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## **U.S. Pakistani Diaspora’s Potential for Impact Investment in Pakistan**

### ***In-Depth Interview Protocol for Investors***

#### **Introduction and Consent**

USAID/Washington’s Office of Pakistan and Afghanistan Affairs (OAPA) and USAID/Pakistan seek to conduct a study to better understand the capacity an interest of the U.S. Pakistani diaspora to engage in and impact the current and future development agenda of Pakistan through social impact investment, economic impact investment, commercial return investment, mentorship and knowledge transfer, advocacy, and volunteerism. Based on the results of this study, USAID/Pakistan will consider designing and implementing a multi-year activity to engage the Pakistani diaspora community in supporting their demonstrated investment and development interests.

Toward this end the questions focus on the U.S. Pakistani Diaspora’s views and attitudes regarding various financial activities and issues. Your responses will help us to:

- Learn more on the views and attitudes the U.S. Pakistani Diaspora community on risk and return, opportunities and innovation, development sector investment preferences, and views on the types of organizations and implementing mechanisms through which investment and other related activities might be implemented;
- Learn more on the capacity and interest of the U.S. Pakistani diaspora to engage in and impact the current and future development agenda of Pakistan through social impact investment, economic impact investment, commercial return investment, mentorship and knowledge transfer, advocacy, and volunteerism;
- And identify individuals who could be considered “leaders” and “connectors” within the Pakistani Diaspora community that have both funds to invest and/or have robust connections to other potential diaspora investors.

USAID would like to contact interview respondents who are interested in being part of their network of investors and experts. The network will be used to help USAID develop strategies to encourage different types of investment. If you are interested in becoming part of that network and being contacted by USAID, you may provide your name and contact information at the end of this interview by filling out a form that we will provide you.

If you do not want to USAID to contact you, your identity and answers will remain anonymous. Your responses will be reported along with other respondents like yourself, but your identity will not be disclosed. Because of your position and the small group of people we

are interviewing, however, we cannot guarantee your results will be completely anonymous. At the end of the study, we will keep our notes and your contact information on file for two years in case additional research questions arise.

If you have questions about your rights as a research participant, you may call the NORC Institutional Review Board Manager toll-free at 1-866-309-0542, or contact Project Manager Audra Grant at 301-634-9383 or [Grant-Audra@norc.org](mailto:Grant-Audra@norc.org).

## **In-Depth Interview Protocol for: Economic and Commercial Investors**

1. First, tell us about the kinds of economic or commercial investments you are currently involved in and may be considering.
2. With respect to impact, you're involved in economic and commercial impact investment. Why have you chosen to be engaged in this particular kind of investment?
  - Probe: For reasons related to corporate and social responsibility
  - Probe: Prestige
  - Probe: Personal fulfillment
  - Probe: Advocacy. What kind of advocacy?
  - Probe: Poverty alleviation?
  - Probe: Capacity building of people
  - Probe: Investment / economic / financial returns
  - Probe: Creation of business alliances
  - Probe: To transition into commercial business
  - Probe: To transition into social impact investment
3. In which sectors are you currently invested – health, education, media, information technology, agriculture, etc. – and why have you chosen to invest in those particular sectors?
  - Probe: Are there other sectors in which you may be interested in investing?
4. What is the role of family ties, social and religious obligation, socio-economic status, and regional affiliation or identity in influencing your investment decisions?
  - Probe: How important are these for making investment decisions?
5. Please tell me the name of the organization / institution in which you are investing and what kind of requirements you have for economic and commercial impact investing?
  - Probe: Were you looking for investment in a particular sector (for example, agriculture, education, health, technology, communications)? Why?
  - Probe: Were you looking for investment in a particular region in Pakistan? Why?
  - Probe: Were you interested in investing in a particular group? Why?
  - Probe: Were you expecting a certain level of return? Why?
  - Probe: Are these factors generally important in all of your investment decisions?
6. Describe the way in which you are currently engaged in economic and commercial investing? Are you investing in:
  - Probe: Women-only funds
  - Probe: Mutual funds
  - Probe: Diaspora bond / Notes
  - Probe: Mechanisms with interest rates
  - Probe: Sector-oriented fund initiatives
  - Probe: Something else. Please describe this.

7. Why have you chosen these particular types of engagement?
  - Probe: Is this your *preferred* form of investment? If so, why is it preferred?
8. How satisfied are you the outcomes of your investment? Why / Why not?
9. Based on your experiences thus far, what would you say are the most significant obstacles for commercial and economic investment in Pakistan?
  - Probe: Social norms and expectations
  - Probe: Presence of family support. Please explain
  - Probe: The regulatory environment in Pakistan. Tell me more about this
  - Probe: The political environment in Pakistan. Please explain. What are examples?
10. What conditions have contributed most to your ability to invest the institution / organization / firm in which you have chosen to invest?
  - Probe: Availability of funds
  - Probe: Education and experience
  - Probe: Support and encouragement from peers and family
  - Probe: Access to information
  - Probe: Access to individuals or networks that have: provided funding / been informative / provided guidance / provided information / access to other networks or people
  - Which individuals or networks in particular have helpful to you? Why?
11. Some people are open to risk, while others are less comfortable with risk. How does risk aversion or acceptance effect your decisions to engage in economic and commercial investors versus social impact investment?
  - Probe: How does your sense of risk influence the *types* of investment mechanisms you prefer?
12. How do you, as an investor, learn about investment opportunities and how to make choices?
  - Probe: How accessible is information?
  - Probe: Who or what are key sources of information and guidance? How important is mentoring?
  - Probe: To what extent is trust in peers, family or colleagues in making decisions regarding where to invest?
  - Probe: What about trust in Pakistani government institutions?
  - Probe: Are international organizations trusted sources of information and guidance?
13. What kinds of investment partners and arrangements might Diaspora investors like you find attractive to work with to maximize your impact activities?
  - Probe: International donor organizations? Which ones and why?
  - Probe: What jointly funded ventures with donors such as the World Bank, USAID?
  - Probe: Private financial and economic actors such as fund managed organizations, banks? Why?
  - Probe: Islamic banks with Sharia compliant mechanisms? Why?

- Probe: Pakistani government institutions? Why?

14. I would now like for you to take 10 minutes to review a list of potential investment vehicles. When you are done, I would like to discuss them briefly. [MODERATOR, GIVE THE RESPONDENT THE WRITTEN LIST OF OPTIONS. WAIT 5 MINUTES, THEN PROCEED WITH QUESTIONS]

Regardless, of the kinds of vehicles in which you are currently investing, which of the vehicles listed would you be interested in, and why?

- Probe: Women-only funds
- Probe: Side car funds
- Probe: Mutual funds
- Probe: Diaspora bond / Notes
- Probe: NGO-operated Challenge Grant funds
- Probe: Side-car loan funds
- Probe: Debt investment
- Probe: Institutional support to semi-private or private institutions
- Probe: Custom designed structured financed vehicles
- Probe: Donor advised investment funds
- Probe: Creation of a new bond such as the Calvert Fund India Bond initiative
- Probe: Mechanisms with interest rates
- Probe: Sector-oriented fund initiatives

15. Would you like to learn more about these investment vehicles?

- Probe: Would you be interested in learning about any of these in the future?

16. Before we close, I would like to share this definition of leaders and connectors [MODERATOR, GIVE RESPONDENT THE WRITTEN DEFINITION. PAUSE FOR 3 MINUTES]. Can you tell me if you see yourself more as a “leader” or “connector”? Do you know anyone who you think is a “leader” or “connector” that you think would be interested in helping us and USAID with this study? [MODERATOR GET CONTACT INFORMATION]

**That’s all I have. Thank you very much, for taking the time to talk with me today!**