

# Lahore School of Economics & University of Oxford

## SECOND INTERNATIONAL CONFERENCE MICROFINANCE PRODUCTS AND PROCESSES: LESSONS FROM THE FIELD

April 13, 2017

### Speakers' Profiles

#### Centre for Research in Economics and Business, Lahore School of Economics

Address: Intersection Main Boulevard, Phase VI, DHA and Burki Road, Burki  
Postal/City: 53200, Lahore, Pakistan  
Email: [creb@lahoreschool.edu.pk](mailto:creb@lahoreschool.edu.pk)  
Website: [www.creb.org.pk](http://www.creb.org.pk)



**Speakers' Profiles**  
**Lahore School of Economics &**  
**University of Oxford Conference**

**MICROFINANCE PRODUCT AND PROCESSES**  
**LESSONS FROM THE FIELD**

**13<sup>th</sup> April 2017**



**Lahore School of Economics**



## **ALI AKBAR**

### **Head of research, Pakistan Microfinance Network**



Ali currently holds the position of Head of Research and Operations at the Pakistan Microfinance Network. He oversees the publication of annual research studies and MicroNOTES on prevalent issues in the Pakistan microfinance sector and manages PMN's research-oriented projects for consulting organizations. He is also involved in the strategic development of PMN, and supports the CEO in development of the organization's business plan.

Ali has considerable experience in policy development and applied economic research. Besides providing research assistance on various publications, he has co-authored a research publication of a think tank in Ottawa, Canada and the Child Development Journal. His stint in social research also includes supervising World Bank's user feedback household survey, Citizens' Report Card and administering polls and omnibus surveys for international donors and agencies like USAID, Princeton Review and Gallup, USA.

## **ALI CHEEMA**

**Board Member, CERP; Senior Research Fellow,  
IDEAS and Lead Academic, Pakistan Team, IGC**



Dr. Ali Cheema is a Senior Research Fellow at IDEAS. He is also an Associate Professor of Economics (currently on leave) and a former head of department (2004-2007) at Lahore University of Management Sciences (LUMS), Lahore, Pakistan. Dr. Cheema has extensive experience in research and policy work in the field of economics. He co-convened the Initiative of Policy Dialogue (IPD), Columbia University, Taskforce on Decentralization and was one of the founding members of the Stockholm Challenge Award winning portal, Relief Information System for Earthquakes, Pakistan (RISEPAK). He has recently worked as a consultant to the Asian Development Bank, DFID and the World Bank and has served on high-level provincial and federal government taskforces and committees. He is also one of the founding members and current research fellows at the Center of Economic Research in Pakistan (CERP).

Dr. Cheema holds a BA (Honors) degree in Philosophy, Politics and Economics from Oxford, and a BA in Mathematics and Statistics from Government College, Lahore. He received his MPhil in Economics and Politics of Development, and a Doctorate in Economics from the University of Cambridge.

## **ANDREAS LANDMANN**

**Postdoctoral Research Fellow,  
Paris School of Economics / J-PAL Europe**



Andreas Landmann is a Postdoctoral Research Fellow at the Paris School of Economics where he works on insurance in low-income countries. In particular, he analyses different impact evaluations on health insurance provision in Pakistan. Additionally, he is interested in behavioral research on decisions under risk and uncertainty, as well as prosocial preferences. Andreas conducted several large-scale impact evaluations and behavioral experiments in the Philippines, Germany, Vietnam, China and Pakistan, all of them including primary data collection. Prior to joining PSE in 2016, he worked at University of Mannheim, Germany, from where he also holds a PhD.

## AZAM CHAUDHRY

**Professor and Dean of the Economics Faculty,  
Lahore School of Economics**

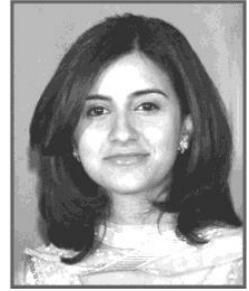
Dr. Azam Chaudhry is Professor of Economics at the Lahore School and the Dean of the Economics Faculty. He has a B.Sc. (Hons.) in Economics from London School of Economics where he specialized in Monetary Economics, Econometrics and Corporate Finance and a M.A. and Ph.D in Economics from Brown University, USA. He joined the Lahore School of Economics in 2005 and before that he worked for the World Bank. His areas of interests are International Trade, Macro Economics and Economic Growth. His current research projects are: Spillovers in technology adoption: evidence from a randomized experiment in Pakistan and Effects of external migration on school enrollments, accumulated schooling and dropouts in Punjab.



He teaches Econometrics and Macroeconomics at the Lahore School and his research interests include Innovation and Technological Change, Institutional Economics, Economic Growth and Development, Political Economy and Empirical Macroeconomics and Microeconomics

## **FARAH SAID**

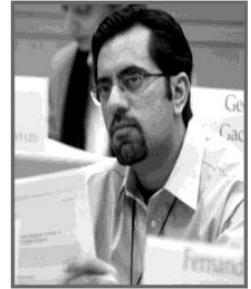
**Research Fellow and Assistant Professor,  
Lahore School of Economics**



Farah Said obtained her MSc. in Financial Economics from the University of Oxford. She is currently enrolled in the PhD Economics programme at the Lahore School of Economics. She is also a Research Fellow and Assistant Professor at the Lahore School. Previously, her research was focused on determining whether household decision-making changes as a result of experiencing rare events, such as natural disasters. Her current research includes studying the effectiveness of micro-savings and micro-loans as means for households to manage risk and liquidity; the socio-economic and welfare impacts of micro-loans to female micro-entrepreneurs; the role of that peer pressure ad agency in the household can have on borrower behavior; and behavioral impacts of maternal depression on women. She is also working on a field experiment to investigate the sustainability of a pay-as-you-go solar energy solution in off-grid areas of rural Sindh.

## **KAMRAN AZIM**

### **Chief Operating Officer (COO), Kashf Foundation**



Mr. Kamran Azim is a Fellow Chartered Accountant (FCA) with over 20 years of diversified and multi-sectoral experience, ranging from 10 years of management consultancy and assurance work in KPMG Pakistan to managing the financial and corporate matters of a multinational oil marketing company Total Parco Pakistan for 5 years and heading the business of a leading microfinance institution, Kashf Foundation for over 9 years.

In his current role as the Chief Operating Officer at Kashf Foundation, he oversees the country level business activities in the network of over 180 branches spread across Pakistan. As a part of the Executive Body of Kashf, all key functions including Operations, Research, HR, Learning and Legal, report to him.

Various leading institutions such as the Lahore University of Management Sciences (LUMS), Pakistan Microfinance Network (PMN), Centre for Financial Excellence (CFE), Institute of Chartered Accountants of Pakistan (ICAP) and Shamrock Conferences International have invited Mr. Azim on several occasions to deliver lectures to senior executives, students and practitioners on best corporate governance practices specially for Micro and SME sector in Pakistan. He has also been a member of the CSO group of the World Bank and IMF. Mr. Azim represented the Pakistani civil society in the partnership for change 2012 initiative in Oslo, Norway.

Mr. Azim has been to various leadership trainings at Harvard Business School, Wharton University and Oxford University.

## **KARLIJN MORSINK**

**Postdoctoral Fellow,  
University of Oxford**



Karlijn Morsink is a Postdoctoral Fellow in Economics at the University of Oxford's Blavatnik School of Government (BSG) and the Centre for the Study of African Economies (CSAE). Her research uses experiments to study financial and intra-household decision-making. She taught 'Risk, Poverty and Inclusive Financial Markets' for the University of Oxford's MSc in Development Economics.

She has worked as a consultant on microfinance and insurance for the World Bank, Dutch Ministry of Foreign Affairs, International Labour Organization and the United Nations Secretary General's Special Advocate (UNSGSA) for Inclusive Finance for Development H.R.H. Princess Máxima of the Netherlands.

## MUHAMMAD MEKI

**PhD candidate,  
University of Oxford**



Muhammad Meki is a PhD candidate in Economics at the University of Oxford. He has previously completed postgraduate degrees in Economics for Development (MSc, Oxford), Economics (PGDip, Cambridge) and Finance (MSc, LSE). Muhammad also has over 5 years' experience in the financial markets, working for Bank of America in London and Deutsche Bank in Singapore, where he specialized in fixed-income and foreign exchange derivatives trading. In his research he is interested in the effect of equity-based microfinance contracts on the investment behavior and growth of small firms in developing countries.

## **RACHEL CASSIDY**

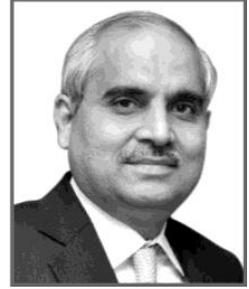
**PhD candidate,  
University of Oxford**



Rachel Cassidy is a final-year PhD student at the Department of Economics at the University of Oxford. She is affiliated to the Centre for the Study of African Economies, and also teaches at Oxford's Said Business School. Her research uses experiments to understand the financial behavior of the poor and to improve women's rights. She has worked on two projects in Pakistan to date. The first is a study on savings, funded by IGC Pakistan, which she will present at this conference. The second is an ongoing evaluation of interventions by Oxfam aimed at reducing child marriage and violence against women and girls. She holds an MSc in Economics for Development and a BA in Politics, Philosophy and Economics, both from the University of Oxford.

## **RASHID BAJWA**

**Chief Executive Officer (CEO),  
National Rural Support Programme (NRSP)**



Dr. Bajwa is the CEO and founding member of the National Rural Support Programme (NRSP) Pakistan. He has successfully steered the organization to become the largest Not for Profit organization in Pakistan in terms of its outreach, client base and ability to manage funding for the rural poor.

Dr. Bajwa has promoted a strategic and transparent roadmap for NRSP and has carried out cutting edge initiatives in rural development and poverty alleviation. He designed the first pilot in Lodhran (South Punjab) for outsourcing the primary health facilities to the private sector as part of the Public-Private partnership. Today, this initiative is well known in Health circles as the Presidents Primary Healthcare Initiative (PPHI). Dr. Bajwa has also undertaken some pioneering work in Micro Health Insurance in partnership with private insurance providers. Under this initiative, NRSP is providing cover to around 2 Million clients for hospital health care including obstetric care. NRSP has also developed a unique model of creating demand for FP services in the public sector in partnership with the Packard foundation.

NRSP under Dr. Bajwa's leadership has also grown to become the largest microfinance provider in Pakistan with a focus on rural areas and small farmers. As the CEO of NRSP, Dr. Bajwa has successfully led the transformation of NRSP's microfinance operations to a regulated, deposit taking, privately owned Microfinance Bank with equity from ACUMEN Fund, KFW & IFC.

Dr. Bajwa holds a medical graduate degree from King Edward Medical College Lahore and a MPH from the Nuffield Institute of Health, University of Leeds, UK. His dissertation on "Strengthening Family Planning Systems in Pakistan" earned him a distinction and is cited often.

## **SHAHZAD AKRAM**

**Chief Credit Officer,  
AKHUWAT**



Shahzad Akram is Chief Credit Officer of AKHUWAT, an organization that seeks to alleviate poverty through interest-free microfinance, providing educational and health services and variety of projects working towards social and economic development for the people of Pakistan. He is a seasoned Chartered Accountant from *A. F. FERGUSON & CO. Chartered Accountants*, a member firm of the PwC network. He is leading the credit function of most rapidly growing microfinance provider in Pakistan and also the largest interest-free microfinance provider. Shahzad has inside-out view of various 'Microfinance Products and Processes'. He has played a pivotal role in the phenomenal success of AKHUWAT. He makes his way where there is no way just like water and air and streamlined microfinance processes from bottom-up.

## SHAWN COLE

**Professor in the Finance Unit,  
Harvard Business School**



Shawn Cole is a professor in the Finance Unit at Harvard Business School, where he teaches and conducts research on financial services, social enterprise, and impact investing. Much of his research examines corporate and household finance in emerging markets, with a focus on insurance, credit, and savings. He has also done extensive work on financial education in the US and emerging markets. His recent research focuses on designing and delivering advice and education over mobile phones, with an emphasis on agricultural and financial management.

He has worked in China, India, Indonesia, South Africa, and Vietnam. He is an affiliate of the National Bureau of Economic Research, and the Bureau for Research and Economic Analysis of Development. He is on the board of the Jameel Poverty Action Lab, as the co-chair for research.

## SIMON QUINN

**Associate Professor of Economics and Deputy Director,  
University of Oxford**



Simon Quinn is an Associate Professor of Economics and a Deputy Director of the Centre for the Study of African Economies at the University of Oxford. Simon's research interests lie primarily in the study of firms and development. Most of his current work uses large-scale field experiments; for example, he recently worked with Marcel Fafchamps to run a business ideas competition in Ethiopia, Tanzania and Zambia, to study network diffusion of business practices between firms, and to study the impact of US\$1000 grants for aspiring young entrepreneurs. He is currently working on several large field experiments – on internships as a mechanism for learning entrepreneurial skills (in Ethiopia), on using ROSCAs as a model for enterprise micro saving (in Pakistan), and on community organizations (in Pakistan). Additionally, he is interested in a variety of methods in applied micro econometrics; for example, in a recent working paper, he develops a new dynamic structural method to analyze data from a randomized field experiment on committee voting, and he has a co-authored textbook on computational applied micro econometrics forthcoming with the Oxford University Press.

## UZMA AFZAL

**PhD candidate,  
University of Nottingham**



Uzma is a PhD candidate at the University of Nottingham, and holds a position of Assistant Professor and research fellow at the Center for Research in Economics and Business (CREB) at the Lahore School of Economics. Uzma's research interests lie in the areas of intra-household decisions, firms and enterprise development and human capital investments. Uzma's research for her doctoral studies focuses on intra-household decision-making and cooperation between spouses. She is also involved in projects with researchers from University of Oxford and Stanford University which include a randomized control trial on using ROSCAs as a model for enterprise microsavings in Pakistan, as well as field experiments measuring the demand for agency and decision-making at the household level.

Her previous project was a field experiment in the 2010 flood affected areas of Punjab examining the impact of a rare event on altruism and risk preferences of the affected households. She has also worked as a consultant in collaboration with researchers from Princeton University to develop a report on the state of public health and sanitation to support policy making for the Government of Punjab. Her other research is on topics related to child health, maternal health seeking behaviour and the overall status of health in Punjab, Pakistan. Uzma has an MPhil in Economics from the Lahore School of Economics and a BSc (Hons.) from the Lahore University of Management and Sciences (LUMS).

## WAQAS UL HASAN

### **Senior Private Sector Development Adviser – Strategy and Investments, Department for International Development (DFID) Pakistan**



Mr. Waqas ul Hasan is Senior Private Sector Development Adviser at the UK's Department for International Development (DfID). He is lead adviser responsible for implementation of DFID funded £200m Enterprise and Asset Growth Programme. The programme is investing in micro, SME and digital finance and is being implemented through newly formed special purpose vehicle Karandaaz Pakistan (<http://karandaaz.com.pk/>) and the Pakistan Microfinance Investment Company (<http://www.pmic.pk/>). Mr Hasan is also lead adviser for £40m Public Private Partnerships for infrastructure financing. He provides advice on private sector investments made by DFID group on infrastructure finance and public private partnerships in Pakistan. He has also previously worked at the staff advisory and programme management positions with the Asian Development Bank, Ministry of Finance and the Chief Minister, Punjab. He holds a Masters in Corporate Finance from the London Business School.

## ZUBYR SOOMRO

**Chairman,  
Pakistan Microfinance Investment Company (PMIC)**



Mr. Zubyr Soomro has been an international banker with over 30 years of senior management experience at Citibank spread across the Middle East, Africa, Turkey, UK and Pakistan. He has also served as Chairman and President of United Bank Limited and successfully restructured the bank for privatisation. His involvement with poverty alleviation and financial inclusion dates back to 2000 when he oversaw Citi's equity investment in Khushhali Bank. He broadened his engagement in the sector through board roles at the Pakistan Poverty Alleviation Fund, Acumen and Hikmah Consulting, a financial services advisory firm he set up in 2009 with a group of ex Citibankers to focus on strategy and capacity building, particularly in the MSME segment.

As Chairman of PMIC, a market based NBFC owned by the agencies of three governments (German, British and Pakistani) and charged with the role of the apex institution for the micro finance sector, his immediate challenge in line with the UFA 2020 program is to expand financial inclusion from 4 million to 10 million borrowers and broaden the product offerings from simple group and individual loans to encompass rural finance, solar energy finance, education and livelihood loans and housing finance.

He is currently also a member of the Boards of the State Bank of Pakistan, Grameen Foundation USA, Grameen Jameel UAE, LRBT, Acumen Pakistan, and Aitchison College. In addition, Mr. Soomro is a Member of the Finance Minister's Economic Advisory Council. His contribution to the banking system and especially his active role in the financial sector reforms as the Chairman of the Pakistan Bank Association, merited him a Quaid-e-Azam centenary Gold Medal from the Governor of the State Bank of Pakistan. He holds a BSc Honours in Economics from the London School of Economics, and a Masters in South Asian Studies from the School of Oriental and African studies, London University.

**SPEAKERS****EMAIL ID**

<b>Ali Akbar</b> Head of research, Pakistan Microfinance Network	aakbar@pmn.org.pk
<b>Ali Cheema</b> Board Member, CERP; Senior Research Fellow, IDEAS and Lead Academic, Pakistan Team, IGC	ali.cheema@cerp.org.pk
<b>Andreas Landmann</b> Postdoctoral Research Fellow Paris School of Economics / J-PAL Europe	andreas.landmann@unimannheim.de
<b>Azam Chaudhry</b> Professor and Dean: Economics Department, Lahore School of Economics	azam@lahoreschool.edu.pk
<b>Farah Said</b> Assistant Professor and Research Fellow, Lahore School of Economics	farahs@lahoreschool.edu.pk
<b>Kamran Azim</b> Kashf/COO	kamran.azim@kashf.org
<b>Karlijn Morsink</b> Postdoctoral Fellow, University of Oxford	karlijn.morsink@economics.ox.ac.uk
<b>Muhammad Meki</b> PhD candidate, University of Oxford	muhammad.meki@sjc.ox.ac.uk
<b>Rachel Cassidy</b> PhD candidate, University of Oxford	rchlccassidy@gmail.com
<b>Rashid Bajwa</b> CEO, National Rural Support Programme	rbajwa@nrsp.org.pk
<b>Shahzad Akram</b> CCO, Akhuwat	shahzad.akram@akhuwat.org.pk
<b>Shawn Cole</b> Professor in the Finance Unit, Harvard Business School	scole@hbs.edu
<b>Simon Quinn</b> Associate Professor & Deputy Director of the Centre for the Study of African Economies, University of Oxford	simon.quinn@economics.ox.ac.uk
<b>Uzma Afzal</b> PhD candidate, University of Nottingham	uzmaafzal1@gmail.com
<b>Waqas ul Hasan</b> Senior Private Sector Development Adviser – Strategy and Investments, Department for International Development (DFID) Pakistan	W-Hasan@dfid.gov.uk
<b>Zubyr Soomro</b> Chairman, PIMC	zubyrsoomro@gmail.com