



# EXCLUSIVE INTERVIEW

## Dr. Amjad Saqib Chairman, Akhuwat Foundation

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**ICMA:** What inspired the founding of Akhuwat, and how does the principle of Mawakhat guide your mission today?

**Dr. Amjad Saqib:** My inspiration stemmed from a deep-rooted desire to address the pervasive issue of poverty in our society. Witnessing the struggles of marginalized communities, I felt compelled to create a platform that not only provides financial assistance but also empowers individuals to uplift themselves. The vision led to the establishment of Akhuwat, which aims to alleviate poverty through interest-free microfinance, education, health services and other programs inculcating dignity and self-confidence among those we serve. Our ideology is derived from the concept of Mawakhat, which translates to solidarity and brotherhood, the philosophy of helping people uplift themselves. It emphasizes the importance of community support, irrespective of religion, where individuals take responsibility for one another, instilling a culture of mutual cooperation and assistance.

**ICMA:** How does Akhuwat's interest-free loan model build social capital in communities?

**Dr. Amjad Saqib:** Our interest-free model is not just a financial solution but a transformative approach that fosters social capital and communities. Our model is built on trust, which is essential for the development of social capital. When individuals receive interest-free loans, they feel a sense of responsibility; not only to repay the loan but also to support others in their community. This reciprocal relationship strengthens bonds among community members, encourage them to work together towards common goals. When people feel valued and capable, they are more likely to contribute positively to the social fabric around them.

**ICMA:** Can you share a success story from your microfinance program?

**Dr. Amjad Saqib:** The intriguing and numerous success stories arising from the 'Qarz-e-Hasan' microfinance model is astounding.

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The impact is wide-ranging and deep, ranging from small-scale agricultural projects that aid rural people escape poverty to metropolitan businesses that enable women to defy gender stereotypes. These inspiring tales highlight how microfinance has the potential to be a powerful tool in the worldwide battle against poverty as long as it spares the underprivileged from paying exorbitant interest rates.

**ICMA: How does Akhuwat help its beneficiaries become active members of society?**

**Dr. Amjad Saqib:** We provide access to interest-free loans, enabling individuals to start or expand their business. This financial support empowers them to become self-sufficient and contribute to the economy, thereby enhancing their roles as active participants in society. Through educational workshops and awareness programs provided to them, we equip beneficiaries with knowledge about their rights, responsibilities, and opportunities empowering them to advocate for themselves. The relationships and connections that are built allow them to learn from one another and grow collectively, reinforcing their commitment to societal engagement.

**ICMA: How do Akhuwat's programs build resilience in communities?**

**Dr. Amjad Saqib:** Till date, Akhuwat has disbursed PKR 230 billion in interest-free loans in 400 cities across Pakistan while maintaining a recovery rate of 99.9%. Through education services and training programs, Akhuwat has empowered 50,000 students, and aided thousands of individuals in improving their quality of life. Moreover, Akhuwat Khwaja Sira Support Program is a prime example of building local capacity by empowering some of the most marginalized groups of society; transgenders. By providing financial, medical and psychological as well as social support, they become contributing and inclusive members of the society.

**ICMA: How do your schools and colleges help build the future of young people in Pakistan?**

**Dr. Amjad Saqib:** Established in 2014, Akhuwat Education Service works to offer high-quality education to those deserving students who cannot afford this fundamental human right. It has a network of over 500 schools adopted by the government under Public School Support Program and 4 colleges all over Pakistan. Akhuwat has been successful in establishing Pakistan's first fee-free college in Kasur and Chakwal, Alhamdulillah. Our educational institutions encourage the youth to pursue their passion and interests while using them to serve and empower the communities in Pakistan. We are preparing a new generation of leaders who will transform their communities, take the torch of hope and become responsible, engaged, and productive members of society.

**ICMA: What impact have Akhuwat's free healthcare services had on communities?**

**Dr. Amjad Saqib:** By providing free medical services, many community members who previously had limited or no access to healthcare, now benefit from regular checkups and preventive healthcare treatment for chronic ailments like diabetes. Akhuwat Health Services has been providing professional medical help through its medical center and health camps in various cities. Through its interventions, over 150,000 diabetic patients and 5000 diabetic foot patients have been treated across Punjab. Till date, more than 100 medical camps have been arranged; 425 eye surgeries, 5615 psychiatry patients and 700 gangrene patients have been treated.

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**ICMA: How does Akhuwat support women's inclusion in society?**

**Dr. Amjad Saqib:** Our microfinance program is designed to provide women with access to financial resources that are often denied to them due to systematic barriers. As a result, 43% of our beneficiaries are female. By utilizing interest-free loans, women start or expand their businesses, develop their entrepreneurial potential and experience financial independence. This financial support empowers them to take charge of their economic futures, contribute to their family's well-being and uplift their communities. Akhuwat offers education for women, equipping them with the skills necessary to excel in various professions. We cultivate a supportive community through our initiatives that encourage women's leadership roles, positively influence practices that affect their lives and those of future generations. I believe the world is beautiful because of women as they are leaders, entrepreneurs, and managers par excellence.

**ICMA: What challenges have you faced while expanding Akhuwat's work across Pakistan?**

**Dr. Amjad Saqib:** Like all struggles, Akhuwat's journey was met with a lot of criticism in its initial days as there were many who were skeptical of an organization providing microcredit with no interest. However, over the years Akhuwat's repayment rate of 99.9 % is an ode to its endurance, resilience and success which has only been possible because of the time and resources Akhuwat's family dedicates passionately to this cause.

**ICMA: How do you ensure that Akhuwat's initiatives are sustainable in the long term?**

**Dr. Amjad Saqib:** The act of reciprocity is inculcated in Akhuwat's philosophy i.e. the idea of sharing what you have with those who do not. Many of Akhuwat's borrowers have transformed into donors and are now

contributing towards the cause. Over the years, Akhuwat has been able to uplift the underprivileged and maintained a recovery rate that has been able to sustain its model. Moreover, the revolving credit pool and minimal operational costs make Akhuwat's model sustainable and replicable in other places.

**ICMA: How can the business community contribute to building social capital in Pakistan?**

**Dr. Amjad Saqib:** Businesses can develop trust and partnership with communities through implementing ethical practices where social entrepreneurship counts as a prime example by participating in corporate responsibility programs aids in addressing community problems and uplifting those who are marginalized. Encouraging entrepreneurship with resources and mentorship empowers people, creates employment, and expands networks.

**ICMA: What message would you like to share with financial professionals about reducing social inequality?**

**Dr. Amjad Saqib:** Akhuwat proves that economics or logic is not what drives service to humanity but rather compassion, selfless service, and above all, empathy for the poor. Every journey starts with a single step and every action makes a difference. Akhuwat ensures

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minimum operation costs as its staff and workers follow the philosophy of volunteerism – receiving salaries far less than those offered in the market as they have strong faith in the cause that they are working for. Through this, there is an ethos of community development which is created where all members of society come together to help and support each other.

*The Editorial Board thanks Dr. Amjad Saqib, Chairman, Akhuwat Foundation for sparing from his precious time to give exclusive interview for Chartered Management Accountant Journal.*