

SALIM JIWANI

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FINANCIAL SERVICES SPECIALIST MICROFINANCE & FINANCIAL MANAGEMENT

Mr. Jiwani is currently working as an Independent Consultant in Pakistan specializing in Microfinance, Poverty reduction, Livelihood and Economic empowerment sectors for the disadvantaged communities. He is a policy planning and design, organizational structure, management, product development, product costing, institutional assessments, institutional transformation, poverty reduction, livelihood aspects, financial management and auditing specialist with more than 35 years of experience of which more than 21 years of hands-on experience in the microfinance industry. He has worked with several MFIs, local governments, NGOs and multilateral organizations and made microfinance practices sustainable in Pakistan. He has extensive experience with USAID and World Bank projects, including coordination of multi-stakeholder initiatives. He has successfully led transformation of Pakistan's first NGO Microfinance Program operated by AKDN into a country-wide licensed Microfinance Bank. He has hands-on operations management experience for financial institutions in Pakistan, Afghanistan, Bangladesh, Egypt, Syria, Romania and Tajikistan. Mr. Jiwani is a Chartered Accountant.

FULL-TIME PROFESSIONAL EXPERIENCE

Current Position - Independent Consultant

May 2011 to-date

Completed following assignments for Multilateral, Meso level institutions, NGOs and MFIs:

- Governance Training for NGOs and MFIs on behalf of a meso level institution (PPAF) for around 120 participants that included BOD Chairpersons, BOD members and CEOs
- Developed Risk Management Framework and Risk Management Manual for MFIs (CSC, NRSP and DAMEN). Imparted comprehensive training on its implementation and usage with regular follow-up and support till completion.
- Developed Business Plans for NGOs and MFIs (NRSP, MES, SSS, TFP and SRDO). An in-house financial model was developed and implemented by SJ for analysis in the business plan, which was appreciated by all the users.
- Developed Standard Operating Procedures on Credit Operations, HR, Finance and Internal Control for NGOs and MFIs (MOJEZ, SAFCO, OCT, MES, SSS, TFP and SRDO).
- Workshop and Training on Financial Performance Analysis and Understanding Financial Viability for the BOD members and Senior Management of an MFI (DAMEN)
- Member of review teams for assessing completion of a donor (IFAD) funded project for a meso level institution (PPAF for MIOP and PRISM projects). This task also entailed writing the project completion report on specified format designed by the donor highlighting key achievements, weaknesses, impact, sustainability, lessons learned, etc.
- Member of mid-term review mission focusing on MF for a multilateral donor institution (IFAD) in Afghanistan. This work entailed overall review of the country context and developments in the sectors of agriculture, rural and microfinance in Afghanistan with respect to potential risks and opportunities for cooperation and creating synergies; focus on the relevance, suitability, adequacy of implementation arrangements etc.; and review of the on-going and proposed opportunities and constraints in the areas

of policy, regulatory frameworks (especially deposit taking), institutional capacity, ability to establish outreach and the risk-averse ethos of on-lending to rural communities.

- Developed transformation implementation plan and relevant processes for a social development NGO into an NGO-MFI (SAFCO).
- Member of a mid-term review team of a donor (World Bank) funded project for a meso level institution (PPAF) focusing on micro finance and livelihood sectors.
- Developed a three year strategy for a large NGO-MFI (NRSP).

ShoreBank International, Pakistan - Head of Microfinance Practices

Nov 2009-May 2011

As Team leader, carried out Institutional Assessments of seven NGO-MFIs (DAMEN, CWCD, CSC, Asasah, JWS, OCT and TRDP) in Pakistan and completed the following tasks: Governance analysis and leadership review, governance & management structures; policies, operating procedures and systems; portfolio, products, MIS, internal audit and risk management reviews; monitoring systems and practices at head office and branches; HRM practices & staff capacity assessment; fund management practices and financial performance; cost center analysis leading to assessing MF program as a stand-alone program; growth projections and analysis for the next phase and devised a road map to strengthen the MFI.

As Lead Researcher and Team leader, carried out a Research Study for Rural Support Programmes Network (RSPN) on Savings Practices in Community and Women Organizations fostered by RSPs and completed the following tasks: Undertook a comprehensive research study on the saving's behavior in rural communities, reviewed policies and practices established at RSPs for catering to small savings needs of the poor people looked into the saving patterns, drivers of high and low levels of savings, internal lending within the community organizations, committee system or ROSCA, women empowerment, record keeping and other related matters. Community's attitude towards savings, need for saving services by client and use of saved money etc., and recommending appropriate pilots for saving product based on principles of safe custody, convenience and easy access.

As Lead person, carried out Review of Internal Control and Cash Management Systems of a leading Microfinance Programme (BRAC) in Bangladesh and completed the following tasks: list of key gaps in practices and policies which allows space for mismanagement in the operations was documented. Gaps between practice and policy, gaps in organizational culture and attitudes as well as gaps in written policies were identified. Prioritized a list of detailed and high-level recommendations that the management should take to minimize fraud and abuse that s included both specific comments about changes in policy, changes in culture and also broader strategic observations on institution's overall programmatic strategy.

As Team leader carried out a study for recommending alternative e-payment systems for a G2P program launched by the Government of Pakistan through setting up an institution – Benazir Income Support Programme (BISP) and completed the following tasks: Interviewed beneficiaries and analyzed operational issues coming out from the trials; documented information on existing payment system through Post Office; analyzed possible combination of delivery channels and compared them with international best practices; detailed study of e-payment system in Pakistan and knowledge on international best practices and brief analysis and costing of delivery channels

As Team leader, carried out Evaluation of the Community Investment Fund (CIF) launched by RSPN in the southern districts of Punjab in Pakistan. The salient features of this evaluation were: Reviewed background documents of the CIF design and pilot; conducted comprehensive dialogue with all stakeholders; developed and designed tools to undertake the evaluation; undertook comprehensive field work to identify weaknesses

in the design and management practices related the CIF. Final report included detailed recommendations on re-engineering institutional systems, policies, procedures, staff training and client targeting policies.

As a follow-up to the above evaluation, designed and developed a comprehensive CIF operations manual with a set of systems and procedures, which were simple and practical for the field staff to implement. The same was developed, where again I was the **Team Leader**.

ShoreBank International, USA – Project Manager

Oct 2006-Oct 2009

Managed and operated a four year USAID funded Income Generating Project in the Earthquake regions of Azad Jammu Kashmir in Pakistan. The major tasks performed were to: represent SBI with USAID and local partner; developed and implemented annual work-plans and annual budgets, recruited and trained full-time project staff, supervised full-time staff resources, coordinated and lead survey, assessment design, new products, counterpart training and pilots implementation; senior advisor to local partner on issues for successful stand-up of a viable MFI.

Senior Advisor and Team leader or a team member on the following SBI assignments: Developed transformation implementation plan and business plan for a Microcredit Institution in Romania into a commercial banking entity; and developed transformation implementation plan for a local NGO into a regulated Microfinance Bank (NRSP Bank).

The First MicroFinanceBank, Pakistan (FMFB-P) - Chief Operations Officer

Apr 2002-Dec 2004

FMFB-P is the first private sector microfinance bank in Pakistan. The bank is jointly owned by the Aga Khan Agency for Microfinance and the International Finance Corporation. As COO, was primarily responsible for the overall performance of the bank including its business development and operations in accordance with the policies approved by Board of Directors. Major tasks performed were: Planned operational policies and procedures; developed business plan; identify network locations; coordinated with Regulators and multi-lateral agencies; represented bank to donors and major stake holders in local and international forums; lead discussions with the BOD on the progress of the bank; developed and designed savings, loans remittances and micro-insurance products; documented manuals of policies and procedures for deposits, loan, remittances, cheque book system, micro-insurance, etc.; planned manpower requirement; and trained newly inducted staff on bank's business and operations

Acted as **Chief Executive Officer** of the Bank for two months (Sep-Oct 2004) when the CEO was on medical leave. During this short period, the business of the bank grew by more than 25%.

Aga Khan Rural Support Programme – Transformation Manager

July 1996-Apr 2002

Successfully managed the AKRSP's transformation into a regulated financial Institution (FMFB-P) and led the whole process independently. During the transformation process completed the following tasks: Prepared feasibility and business plan using MICROFIN software; lead discussions with all stake-holders, BOD, staff, donors, investors, regulators and clients on setting-up of the new institution; formulated key policies and procedures for services and products of the bank; re-wrote manuals for services and products; matched existing staff according to the needs of the new institution and wherever required, re-trained the staff into the new function; assisted in selecting a new MIS; ensured that the client transition takes place effectively and without any break in service; effectively and successfully led the staff transition into the new institution

Aga Khan Rural Support Programme – Director Finance**July 1993 to Apr 2002**

AKRSP is a rural development organization working in the Northern Areas and Chitral of Pakistan for the economic upliftment of poor fully funded by international donors As Director Finance was primarily responsible for the management of the financial resources of AKRSP and transform the Company's micro-credit and savings functions into a formal financial institution. Major tasks performed were:

Microfinance Management - Jul 1995 to Apr 2002

Documented savings mobilization program, procedures and record keeping with the objectives of ensuring quality, safety and transparency; reviewed management of Village Organization savings portfolio and provided best investment advice; documented and streamline micro-credit policies, guidelines and operations; determined costs of the credit and savings operations; Improved systems of internal audit, monitoring and reporting including fraud control and its prevention; develop various training modules for the staff and other agencies; put in place systems for fund management and investment.

Developed Microfinance Performance Indicators Report that was later adopted by Pakistan Microfinance Network (PMN) for monitoring performance of its member institutions

According to the Micro-Banking Bulletin's financial performance report on AKRSP, the microfinance operation had become financially self-sufficient in 1998.

Financial Management - Jul 1993 to Jul 1995

Reviewed monthly accounts; submitted account statements, annual budget and information to the BOD and regulatory agencies; closely liaised with the external auditors; maintained and managed grants with donors; submitted cash requests and corresponded with donors; managed investment portfolio and advised on investment opportunities to the BOD and liaised with banks and other financial institutions.

Aga Khan Foundation, Pakistan**Jan 1984 to Jul 1993****Aga Khan University Foundation, Pakistan****Oct 1985 to Jul 1993****Aga Khan Cultural Service, Pakistan****Sep 1991 to Jul 1993**

Manager Finance and Administration of all the above Aga Khan Development Institutions. Major tasks performed were: Overall supervision and control of the finance department; prepared and monitored annual budgets and monthly draw down of cash; audited of various ongoing and completed projects; manage grants; prepared and submitted financial reports to donors; attended to all statutory and financial matters; selected and purchased computer hardware and software, installation and training, designed and developed information management system; advised grantees on their accounting, computerization and other related problems; attended all personnel related matters; responsible for managing investments and attended administrative matters.

Aga Khan Rural Support Programme – Accountant**Aug-Dec 1983**

This position reported to Chairman of the BOD and was responsible for all financial and corporate matters.

A. F. Ferguson & Co – Supervising Senior Auditor**Mar 1978-Aug 1983**

Major responsibilities included: Supervision and partial review of audit of large concerns; finalized various types of audits under the Companies Act, Insurance Act and Banking Companies Ordinance; implemented disclosure, reporting and presentation requirements necessitated by the pronouncements of IAS and IFRS;

prepared reporting packages required by the World Bank; claims and certification for remittances abroad; audit and reporting under various federal and provincial governments laws.

CONSULTING EXPERIENCE

ShoreBank International, USA

Aug-Sep 2006

Assignment: Product Costing Consultancy to Egypt Microenterprise Finance

The primary objective of this consultancy was to inform Egyptian MFIs of best practices in product costing, assist them with modifying current product cost structures, and prepare them to develop future products which were both profitable and attractive to consumers. The assignment required to: visit each counterpart MFI to train senior management and line staff on product costing process, their roles and responsibilities, plan implementation, and monitoring and analyzing results; on-site review the application of the product costing exercise and provide written evaluations and provide concrete recommendations.

Thardeep Rural Development Programme, Pakistan

Jul 2006-Jan 2007

Assignment: Develop a separate cost centre for TRDP's Microfinance Operations

The main purpose of this consultancy was to suggest separation of microfinance program from social programs. The assignment required: complete analysis of existing situation to serve as the basis for the new entity; recommend policies, systems and procedures for the new entity including separate financial systems; recommend separate MIS; recommend management structures; recommend good governance and allocation of time and costs attached with the senior management for the new entity and social programs.

Pakistan Poverty Alleviation Fund

May-Jun 2006

Assignment: Separation of Loan Fund, Analysis and Projections for PPAF

The main purpose of this consultancy was to: create a cash flow projection model for PPAF's loan fund by creating record of historical cash flows, review the terms of the financing agreements, review all financing agreements with partner organizations, segregate investments made for microfinance program from other programs and allocate interest accordingly; project demand for future loan funds, participate in discussions about microfinance sector in Pakistan, trends in the sector, PPAF's role and position in sector development, and PPAF's specific microfinance objectives; review performance and capacity of PPAF's partner organizations by reviewing the draft OP 8.30 report; develop a prototype financial statement for MFIs taking into consideration IFRS, CGAP compliance guidelines and all other guidelines for MFI in Pakistan.

ShoreBank International, USA

Oct 2005

Assignment: Technical Needs Assessment for Setting up of BRAC Bank, Afghanistan

The purpose of the assignment was to determine the technical assistance needs and to produce a TA plan to reflect the findings. Key goals for the assignment were to: conduct on-site interviews, review policies, procedures, and operations; assess strengths and weaknesses and understand operational needs; build a trusting relationship with BRAC; do a need assessment that builds on what BRAC expresses as its TA needs; and reach agreement with BRAC on a TA plan.

Microfinance Investment Support Facility for Afghanistan (MISFA)

Jan-Feb 2005

Assignment: Management Reporting Systems and Microfinance Reporting Indicators for MISFA

The main purpose of this consultancy was to review financial reporting and performance monitoring, and identify ways to strengthen the system. Key goals of the assignment were to: refine and identify triggers for various levels of MFI progress; propose reporting indicators by MFIs; follow up on issues identified by the World Bank during its OP 8.30 review; work with monitoring unit to streamline the existing non-financial reporting format; assist Finance and Administration department to develop a methodology and process for reviewing MFI financial data.

Aga Khan Agency for Microfinance, Geneva (AKAM)

Feb-Dec 2005

Assignment: Technical Advisor for Microfinance to AKAM

Completed the following tasks: conducted a study and gap analysis on financial services delivered by leading MFIs in Asia, Africa and South America and compared it with financial products delivered by AKAM institutions; prepared proposals for donors' funding; provided back-stopping support and guidance to field staff and program managers on operational issues; conducted limited institutional reviews, provided training and targeted TA to build capacity; wrote policy paper on setting up of internal audit and monitoring functions; and wrote several policy papers for the Board of AKAM

AKDN Microfinance Program in Afghanistan

Dec 2002

Conducted limited review and assessment of the Afghanistan MF program and advised on setting up standards for increasing outreach and achieving sustainability

AKDN Microfinance Program in Tajikistan

Jul 2001

Conducted limited review assessment of the Tajikistan MF program and advised on setting up standards for increasing outreach and achieving sustainability

Khushhali Bank, Pakistan

Feb-May 2001

Assignment: Senior Advisor to the President to KHB

Completed the following tasks: assisted in planning policies and procedures of the Bank; advised on the business plan; helped to develop best practices microfinance policies; advised on the decentralized organizational structure for making cost effective operations and client responsive; helped in designing appropriate loan formats and reports; assisted in developing credit disbursements and recoveries strategies by consolidating existing practices and procedures; and assisted in defining effective credit operation framework and structure.

Lachi Rural Development Programme, Pakistan

Nov 2000-Jan 2001

Assignment: Operational and Strategic Review of Microfinance Program to LRDP

The major purpose of this assignment was to develop a strategic plan and the financial management systems to achieve full operational sustainability by end of project. Key tasks that were completed: separation of microfinance component into a separate cost centre; identification for developing relevant costs structure; projection of income streams; recommendations for interest and service charges, nature of collateral, streamlining of appraisal, approval, monitoring and recovery of loans, management of savings, MIS to enable monitoring of portfolio quality, financial indicators for monitoring and adjustments to the credit manual; and review microfinance methodology, planned product portfolio, scope for institutional linkages focusing on

women and the poorest, paucity of economic opportunities in project area and traditional forms of financial services.

Sarhad Rural Support Corporation, Pakistan

Jan 1994

Assignment: Management Review of SRSC

Conducted a comprehensive management review of the institution and recommended changes in organizational structure to bring in efficiency and effectiveness in the overall operations of the program

Baluchistan Rural Development Programme, Pakistan

Aug 1992

Developed and implemented a computerized accounting system for BRDP

Aga Khan Development Network, Bangladesh

Aug 1991

Developed and implemented a computerized accounting system for AKDN and trained staff to use the system independently

DIRECTORS AND BOARD ASSIGNMENTS

- Chairman of the Board of Directors of FMFB-Tajikistan which is owned by AKDN, IFC and KfW. FMFB-T is a regulated microfinance bank working at national level in Tajikistan.
- Member Board of Directors and Chairperson of Risk Management Committee of the Board of Waseela Microfinance Bank which is owned by Mobilink, Pakistan – a leading mobile operator whose parent company is Vimpelcom. Waseela is a regulated microfinance bank working at national level in Pakistan.
- Member Board of Directors and Chairperson of Risk Management Committee of the Board of FMFB-Afghanistan which is owned by AKDN, IFC and KfW. FMFB-A is a regulated microfinance bank working at national level in Afghanistan until June 2013.
- Member Board of Directors and office bearer of a local community development financial society in Islamabad, Pakistan until September 2011.
- Member Board of Directors and Chairperson of Audit Committee of the Board of Kashf Microfinance Bank Ltd, Pakistan until April 2010. Kashf MFB was a regulated microfinance bank working at national level in Pakistan. It has recently been acquired by FINCA.
- Member Steering Committee of Asia Invest Project until December 2009, representing RSPN. It is providing “Capacity Building and Economic Cooperation for South Asia Microfinance Institution” in collaboration with EU banks and NGOs.
- Member of the Program and Finance Committee of the Board of Kashf Foundation until December 2008. Kashf is an NGO with specialized MF operations.
- Founding Director of the PMN until April 2008. The PMN is a network for retail microfinance institutions. It is recognized as the national network for microfinance in Pakistan, providing input on policy issues, promoting financial transparency, and offering a range of training courses.
- Chairperson of the Finance Committee of PMN from 1997 until June 2006. As a Chairperson was instrumental in developing standardized reporting of performance indicator for member MFIs.
- Member of the Editorial Committee of Performance Indicators Report (PIR) until January 2012, published by PMN in collaboration with the MIX Market.

- Advising and assisting several PMN members on Microfinance related operational and strategic issues on an on-going basis in voluntary capacity.

MAJOR TRAININGS AND WORKSHOPS CONDUCTED

- Panel member on Inclusive Finance session held at Pakistan Microfinance Conference in July 2013.
- Presented a case study on issues relating to Internal Audit in a newly transformed institution from an NGO into a formal financial institutional at the annual SEEP Conference, Washington DC in Sept 2007.
- Several one day workshops for mid-management level staff of several Rural Support Programmes on Financial Management and Risk Management for MFIs from 2007 to 2009
- One day workshop for State Bank of Pakistan (SBP) staff and staff of other Regulated MFIs in Pakistan on Credit Risk Management in June 2004
- Half-day workshop on Microfinance for Members of the Institute of Chartered Accountants of Pakistan in March 2004
- One day workshop for SBP staff on Microfinance Issues in June 2003
- Half day workshop on Product Pricing for MFIs for PMN members in April 2003
- Half day workshop on NGO Transformation - Issues, Experiences and Opportunities for National level audience in May 2002
- Half day workshop on Transformation of AKRSP's Microfinance program into FMFB for National level audience in May 2002
- Half day session on Transformation of AKRSP's Microfinance program into FMFB for PMN members in January 2002
- Three days training for PMN members in 2000 on Financial Management for MFIs
- One day training on Microfinance Issues for Management and Staff of National Bank of Pakistan in 2000
- One day training program for PMN members in 1999 on Financial Sustainability and Analysis
- One day workshop for AKF Programme Officers on Microfinance issues in 1999 in Bangladesh
- Five days workshop on Building a Microfinance Programme for Management and Staff of United Bank in 1999
- One day workshop on Microfinance Issues for the members of PMN in 1998
- Several in-house training and workshops for staff of AKRSP and FMFB
- Presentations on the AKRSP's MF program and on FMFB to a wide range of audiences locally and abroad.

MAJOR TRAININGS AND WORKSHOPS ATTENDED

- Three days' Board of Directors Training by AKAM in Dubai in December 2011
- One day workshop on Social Performance Management in Washington DC, USA in 2008.
- One week Annual SEEP Conference in Washington DC, USA in 2008.
- Four days Orientation Programme organized by ShoreBank Corporation in USA in July 2008
- One week International Staff Meeting organized by ShoreBank International in China in February 2008
- One week Annual SEEP Conference in Washington DC, USA in 2007.
- One week Knowledge Management Sharing and Learning Workshop organized by USAID in Malawi in

March 2007

- One week International Staff Meeting organized by ShoreBank International in Turkey in February 2007
- One week "African Microfinance Conference" in Cape Town, South Africa in September 2005.
- One day International workshop on "Scaling up Microfinance in Pakistan and Afghanistan" hosted by SBP and CGAP in June 2005
- Two days International workshop on "Innovating and Mainstreaming Microfinance In Pakistan" hosted by SBP in December 2004
- One week workshop on "Modalities of Microfinance Delivery in Asia" conducted by Asian Development Bank in Manila, Philippines in October 2004.
- One week orientation program on rural finance and micro finance operations with Bank Rakyat Indonesia in October 2003.
- One week orientation program on microfinance with leading Bangladesh NGOs - BRAC, ASA, Buro Tangail and PKSF in September 2003.
- Two days workshop on Savings Mobilization by WOCCU in Washington DC, USA in 2002.
- One week workshop on Microfinance Networks in Washington DC, USA in 2002.
- Three weeks Boulder Microfinance course at the Economics Institute, Colorado - USA in 2000.
- One week orientation program on microfinance with leading Bolivian NGOs that included BancoSol, Prodem, FIE, and FADES in September 1999.
- Six weeks Boulder Microfinance course at the Economics Institute, Colorado - USA in 1997.
- Two weeks orientation program on microfinance with the Grameen Bank, Bangladesh understanding its field and HO operations in August 1996.
- Several annual conferences on Microfinance at the University of Frankfurt, Germany in 1999-2002.
- Three weeks computer orientation and familiarization course conducted at Geneva, Switzerland by the Aga Khan Foundation's Head Office in 1985, followed by another three-week advance usage of accounting software course in 1988.
- Courses on audit practices conducted by M/s Price Waterhouse, USA; various seminars, conferences and lectures organized by the two leading professional institutes of accountants in Pakistan.

KEY PUBLICATIONS

- Three year strategy and business plan for a large MFI - NRSP
- Risk Management Manual for MFIs – CSC, NRSP and DAMEN
- Institutional Assessment Reports for MFIs - DAMEN, JWS,CWCD, OCT, Asasah, CSC and TRDP
- A study on savings practices in COs and WOs (www.rspn.org/publications/pdf/)
- An evaluation of Community Investment Fund (www.rspn.org/)
- Systems and procedures for Community Investment Fund (www.rspn.org/publications/pdf/)
- BRAC Internal Control and Cash Management Systems
- Retail Payment Mechanisms in Pakistan and Recommendation for BISP G2P Social Transfers

- Automated Remittance Systems Manual
- Deposits Manual
- Product Costing TA Report
- Transformation Implementation Plan Reports
- Business Plans and Reports
- Manual of AKRSP's Credit Operations
- Project Completion Reports and Technical Evaluation Reports
- Several manuals relating to: Business assets, Housing, Health, Maternity, Working Capital, Credit operations, HR, Financial Management and Internal Control, etc.
- Several training modules and tool kits

EDUCATION AND PROFESSION

Graduate - Bachelor of Commerce from University of Karachi securing first class
Chartered Accountant and Masters - Institute of Chartered Accountants of Pakistan

COUNTRY EXPERIENCES

Pakistan, Afghanistan, Bangladesh, Egypt, Syria, Malawi, Romania and Tajikistan

LANGUAGES

- | | |
|-------------------|------------------|
| • English, fluent | • Urdu, native |
| • Hindi, basic | • Bengali, basic |

DATE AND COUNTRY OF BIRTH

July 21, 1956 - Pakistan