

BOOK REVIEWS

A Microcredit Alternative in South Asia - Akhuwat's Experiment, by Shahrukh Rafi Khan and Natasha Ansari, Routledge: An Imprint of the Taylor and Francis Group, 2018, pp.167.

This is a book about one of the many unsung heroes of Pakistan and the work which he has very diligently, assiduously and conscientiously undertaken for the poverty eradication and well being of the downtrodden people of Pakistan.

Dr. Amjad Saqib is a gem of a person who has not only used his brilliant skills in revolutionizing the conventional way of doing business by microcredit organization but has also made a success of his philosophy based on altruistic social philosophy.

This book is an analytical work to study the novel approach adopted by Akhuwat (established in 2002), which is a commitment of Dr. Amjad Saqib with poverty ridden people to help them by not pushing loans and provide ease of life by not charging any interest on the loan money repayment of installments on easy terms.

There has been much criticism on the work ethics of credit lending organizations. The main purpose of these microcredit institutions was to help people in getting out of poverty trap than to build an intimidating dominion that does not reflect any empathy with the poor people. The strategy of Akhuwat is to facilitate the recipients of loans / interest free microcredit to the maximum and without any discrimination on the basis of gender, religion and ethnicity. The functioning of unique idea of Akhuwat ensures a good recovery and also sustains the organization and spreads the social philosophy. The organization's mission is to support all those entrepreneurs who are poverty stricken to become self-sustaining within the available funds for their business.

The authors have undertaken fieldwork to obtain first hand information by collecting primary data to ascertain how much Akhuwat has been able to achieve its objectives. The organizational size in terms of current and past borrowers was around 48,000 in 2015. The survey sample size was small as the authors themselves visited 5 percent of the branches and randomly sampled 1.5 percent, respectively of all current and ex-borrowers. The authors have nothing but praise for the open access provided to them by the management to talk to all concerned individuals of the organization and borrowers. The authors also mention that in their visit in six weeks of fieldwork to 13 branches, they did not find anyone who had any kind of reservation or negative opinion of any of the conduct and workings of the organization. A significant number of people who have rated the organization very highly is because of the no-interest based lending and because of dedication of all staff members of the organization. The

major finding of the research study/work in this book is that the achievement of higher and desired level of impact of the uniqueness of Akhuwat's operations has been extremely socio-economically beneficial in terms of substantial increase in the income and economic well being of borrowers' households. This has created tremendous goodwill among the borrowers for the organization. This has resulted in almost 99.95% recovery rate, conscientiously to a religiously sincere organization that borrowers consider has helped them in a self-less way with no ulterior motive.

Besides impact indicators, the authors have also used conventional indicators to determine the success, such as the growth of operations (branches, beneficiaries, and loan portfolio), recovery rates and donations.

The success of Akhuwat is also reflected in the development of great interest in individuals and institutes to replicate the philosophy and functional approach in disbursement of interest-free microcredit to small and poor entrepreneurs, to which Akhuwat has acknowledged positively with technical assistance.

The authors are of the view that Akhuwat has achieved remarkable success in its core mission of promoting self-entrepreneurship and altruism.

The authors, while praising the overall success and spread of novel idea of interest free microcredit of Akhuwat, they have also expressed some concerns regarding the sustainability of the organization and spread of their functioning on a sustainable basis. They also feel that although the organization has created a large credit pool but the main credit pool is based on tapping political administrations at the Federal and Provincial level that identify with its vision and mission and are also reaping political dividends for the good work Akhuwat is doing.

The authors have very aptly mentioned a concern which I quote, 'Our emphasis on 'empathy' and 'social solidarity' rather than bhaichara or 'brotherhood' is deliberate. Muslim countries will continue to hold themselves back in the race among nations if they treat women as second class citizens. They need to systemically tap the talent of this half of the population: a project that other developed and developing nations have embarked on with varying success. Here again, Akhuwat has shown the way by lending to women in a way that they have control over the use of the funds and also welcoming them into public spaces'.

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