Chapter 1
A Bank is Born

AS the 'fasten seat belt' announcement was made and the jet banked sharply before beginning its descent towards Baghdad, I lifted my gaze from the set of briefing papers, which had kept me occupied throughout the hour-long flight from Amman, Jordan. I looked around the cabin and realised that there were just three or four of us wearing jackets on the plane. Although I considered myself quite fit, I noticed that I was almost dwarfed by most of my fellow passengers who were men of large frames, had bull necks and muscular physiques. In all likelihood former soldiers, they were in khakis and T-shirts heading to the war zone to become part of a booming security industry. "What am I, a banker, doing in this company?" I asked myself.

Well, Saddam Hussein had been toppled over. I had accepted the position of the Country Business Manager for Iraq in 2003 at Citibank, an institution where my entire banking career was made. I was based in Dubai. This was my first familiarisation visit, to my patch, so to speak. The security situation meant that two of my colleagues and I had to take a commercial flight from Dubai to Amman and then one of the few commercial flights from there to our destination. Baghdad was being rocked almost every day by insurgent violence, Improvised Explosive Devices (IEDs) and much firefighting. The first sight of the city, even from that altitude reminded me of the dangers that may lie ahead.

My mind drifted to my bucket list. I am in good health and in my forties. So why am I thinking of the bucket list at this stage? I shrugged my shoulders. It must be all those daily headlines telling the world of murder and mayhem in Iraq. I had been able to tick off several items on the list, including learning Mandarin! Little did I realise the journey would propel me towards one of the most cherished items on the list, as now I am able to put into perspective some of the concerns I had as I embarked upon it.

The landing gear made contact with the runway and the plane bumped, breaking my chain of thought, before it taxied to its parking slot. As I stepped out and surveyed the surroundings, it appeared that the one thing Saddam Hussein knew how to do well was to build airports. The huge airport appeared totally deserted; as we entered the terminal, a single immigration officer processed us. Outside we were met by our $75,000 a day security escort. Without much ado we were briefed on what to do in case we came under fire or were immobilised for some reason before being ushered into a heavily armoured vehicle. We travelled at high speed along the perilous 'Route Irish', which connected the airport with the famed Green Zone, about twelve kilometres away. Insurgents had targeted many vehicles and convoys along this route with IEDs and snipers. It couldn't have been a long ride but seemed to last forever. We finally crossed the Tigris, leaving the Green Zone behind us and arrived at the Al Hamra Hotel in the Iraqi capital's Al Jadriya District. (The hotel had become a favourite haunt of western journalists after 2003 and featured in many media stories till it was targeted in a terrorist bombing in 2010 when a number of Iraqis and foreigners were killed there.)

I had a Thuraya satellite phone at that time as services and signals were limited. When we got to the hotel, I went outside to the balcony to get a signal and call my wife to let her know all was well. She obviously had trepidations about the trip, given how Iraq was being torn apart by violence. But Hussain Qaragholi, my team member, who was an Iraqi American, came to me and suggested I move back inside as it would be safer for me. He reminded me of what had happened in the early days of the capture of Baghdad. A television crew were using their camera from the balcony of the Palestine Hotel and were fired upon by an American tank, having been mistaken for insurgents. Two journalists: a Ukrainian cameraman belonging to Reuters and another working for Spain's television channel, Telecinco were killed in the incident.

Soon we headed to the heavily fortified Green Zone across the Tigris and visited the Republican Palace, that King Faisal II had commissioned for himself but did not live to see completed, which had now been taken over by the United States Military and the interim administration. We met the Overseas Private Investment Corporation (OPIC) representative and together we went to the Central Bank of

Iraq (CBI), where Dr. Sinan Al Shabibi had been appointed the first Governor after the fall of Saddam Hussein.

Just so you can picture the times, electronic transfer of funds were not possible to Iraq then. During our visit to the CBI, which was located in a pedestrianised zone of Baghdad, I saw one of my fellow passengers from the flight coming in from Amman. He wanted to invest in Iraq and had to bring in $3 million in a suitcase, which was being counted by the cashier manually. Come closing time, the cashier gave a receipt to the businessman for half of the total amount he had counted by then and told him to return with the remaining $1.5 million on the following day. The man begged and pleaded, saying it was not safe to walk back to the vehicle with that much cash. The cashier would have none of it, he shrugged his shoulders and prepared to leave. Another incident that comes to mind was what we overheard when we visited the Minister for Petroleum. Two Americans wearing very expensive suits were complaining about how they had been robbed of $5,000 the previous night in the local bazaar. We were all without ties and jackets so that we did not stand out, meanwhile here were two guys begging to be robbed and then acting indignant! The trip from the Republican Palace to the minister's office was also interesting. Our OPIC colleagues, led by Robert B. Drumheller, were required to wear helmets and travel in an armoured personnel carrier. The Citi team decided to stay low-key and travelled in our own armoured civilian vehicle.

Our biggest deal was restructuring Iraq's debt. Iraq had borrowed money but sanctions by the United Nations had been clamped on after its invasion of Kuwait in 1990. These sanctions meant Iraq could not export oil, earn revenue and repay debt. That debt was being traded at a very deep discount – people had purchased it. Now, in order to become credit worthy again, the government of Iraq needed to buy the old debt before raising new debt. JP Morgan and Citigroup got the mandate in this case and did the deal. I spent a year creating and developing Citibank's business in Iraq, which ranged from debt restructuring to assessing the banking institutions' competence and market presence.

It was a great experience managing an offshore country with a team of just four people: an Iraqi-American, Hussain Qaragholi, an Iranian-American, Mohammed Sotoudeh, and two Pakistanis, Ali Abbas Sikander and Syed Ali. One of our first assignments in 2003 was from OPIC and International Finance Corporation (IFC) to produce a financial industry study of Iraqi banks. This focused on the level of financial competence and market penetration of the banks. The first thing we did was to conduct a market study. However, instead of going to Baghdad, I invited the boards and the Chief Executive Officers (CEOs) of the eight local banks that we wanted to analyse to Amman. It was a better environment, safe and comfortable at the Four Seasons Hotel. It also provided an opportunity for the Iraqis to travel. So we had a full house. Prior to that, we also conducted a trade seminar for middle tier bankers largely from Baghdad. It was interesting to learn that Saddam Hussein had a secular view about whatever he built and the teams were well balanced in gender terms too.

It was during these meetings that a consultant named Dr. Mayada Baydas came in to talk to the group invited by OPIC. She was working in microfinance in Lebanon and was also a part of an international non-profit called CHF International (now known as Global Communities) based in the United States, which was practising microfinance globally. As she started talking about microlending in Palestine, her experience resonated with me. I suspected that the level of financial exclusion in Pakistan was no different from other developing countries. Starting a microfinance institution as a vehicle for delivering financial inclusion was something I had always wanted to do in my professional life. The Organisation for Economic Co-operation and Development's definition of financial inclusion is straightforward and easy to understand even for the uninitiated: 'financial inclusion is the process of ensuring access to appropriate financial products and services needed by vulnerable groups such as weaker sections and low income groups at an affordable cost in a fair and transparent manner by mainstream institutional players.'

Several years earlier when I was in Hong Kong, I had written a bucket list. It included ten things that I really wanted to do in my life. Among them, was to walk the Gobi Desert, to reach the base camp of Mount Everest, to learn how to speak Mandarin, to write a book, and to start a microfinance bank in Pakistan. This was in 1994; the dream of creating a microfinance bank was finally accomplished in 2005. This bucket list had come into being because I had read and related to Walt Disney's quote, "If you can dream it, you can do it." My desire to create my own microfinance bank one day was ambitious as back then I had no idea what it would entail to establish one. I had been a part of risk management, investment banking, consumer banking, commercial banking and compliance, but frankly still had next to no knowledge of microfinance.

Nonetheless, I realised the main driver had come from soul-searching, that is after asking myself 'What will my legacy be?' I was a successful Citibanker, one among hundreds, possibly an even larger number. I had a bigger ambition. I wanted to create a legacy where I was remembered as the Pakistani banker who put his money where his mouth was and left a lucrative job because he wanted to change the industry. In one's lifetime, it is a lot easier to get opportunities to become a CEO or to make a lot of money. However, very rarely does one get the opportunity to have an impact on an entire industry; to drive change across institutions, to disrupt old ways of doing things and create new pathways.

That particular evening, sitting in my hotel room in Amman with my Citibank team, which included two of my future co-founders, Ali Abbas Sikander and Shahid Mustafa (Tariq Mohar would be the third), I shared my thoughts with them. As I started to talk more on the specifics of what I had in mind, my colleagues seemed to get infected with the idea too. I was fired up and the inevitable question arose: "Why can't we create our own microfinance bank?" Initial excitement made way for proper planning. Dream first, then design. Soon after, I went to see my friend and one of the top corporate lawyers in Karachi, Mehmood Mandviwala. I sat down with him and drew my entire plan for the new venture on a piece of paper. He gave me 'the look'. He really thought I was insane to want to give up everything I had and to start something new with a core team of just two people. I knew I had the ability to focus and be relentless towards whatever I had set myself to do. This isn't to say there weren't uncertainties. It was a big challenge because I had always worked for a salary; nobody in my family was an entrepreneur and I was returning to Pakistan to work in a field I had never worked in before. I had never even run an entire bank by myself, let alone in as testing a marketplace as my own country.

Ali Abbas Sikander, Shahid Mustafa and I started working to get our project going. After long and demanding days at Citibank, we would spend our evenings starting at 7 pm or so developing our business plan at Abbas or Shahid's flat as I was living literally out of a hotel room. The task ahead was not easy and required a lot of work, skill and planning. Firstly, we needed to have our feasibility in place. Secondly, we needed to see how much capital was required above the level required by the State Bank of Pakistan (SBP). One of the principal learnings from the venture was that startups usually underestimate their cash burn. Thirdly, we had to see whether a licence would be given to us by the SBP. Despite such fundamental unanswered questions, the microfinance bug and the desire to return to my country had bitten me and I could think of nothing else. All else seemed uninteresting and purposeless. A microfinance bank, which was on the slow back burner since being put on my bucket list in Hong Kong in 1994, had now exploded to the fore burning within me as would a passion. Now I fully appreciated the saying that there is no bigger virus than an idea.

It was in mid 2004, when I visited Pakistan over a weekend and, on a Monday morning, I decided to call on Dr. Ishrat Hussain, who was the then Governor of the SBP. I was still at Citibank and gave him a cold call to seek his help in setting up a microfinance bank. He was very helpful and wanted to do his bit in bringing in people who wanted to work in Pakistan. I had never done microfinance; I was a commercial banker but Dr. Ishrat was just outstanding. He gave us complete support and backed it up with actual deeds by issuing licences to eligible people. Tameer Bank became the most profitable and most valued bank in Pakistan. ANT Financial took a 45% stake in it for $140 million. Dr. Ishrat was very positive; another central banker could have said *why you are coming back* or *you don't have the requisite experience.* He took a real interest in the project and took a risk on a group of passionate people who wanted to do something different. Normally central bankers are strong on regulation, not so much in facilitation. It may have happened under someone else but with him it was quick and efficient. He decided to take a bet on giving a licence to three Citibankers who had no microfinance experience. I don't think he did it for me, in fact, he did it for the country and the industry and felt Pakistan needed microfinance institutions. He smiled and was extremely encouraging. He also assured me that the SBP would support me in this venture. He is a great man, eager for professionals to come back to Pakistan.

At the heart of my project lay the issue of financial inclusion, of opening the banking and credit world to a much wider range of Pakistanis who have virtually no access to either. At that time, many commercial banks were operating in Pakistan but just three to four microfinance banks and several microfinance institutions. However, there was no management owned microfinance bank. I went back to Citi and told friends and colleagues about my ambitions. My decision was met with the usual amount of corporate scepticism. Many friends said that it was rash and questioned my desire to leave such a good job. On top of it, I was planning to take all my savings to invest in a place as risky as Pakistan, it was considered bordering on insanity. But decisive persuasion came from my wife, Sherry, who was a solid pillar of support and motivated me to go ahead with whatever I wanted to do. Without her unwavering support at inception and during the time I managed the bank, the venture would not have been possible.

Just as management was key to our success, our board played an equal role. Three board members stood out. Salim Raza the ex-State Bank Governor brought his sharp mind and big picture ability to the table. His ability to understand the macro picture combined with our execution skills were a winning combination. He made himself a part of the Tameer family. Dr Mayada Baydas, a PhD in Microfinance kept our feet to the ground. We were leading microfinance and she was our anchor. Nizar Nur Mohammad brought the commercial lens to our operation and helped us in any way he could, including but not limited to providing free T-shirts for our state of the business annual events.

After talking to the SBP, we hired CHF International to do a feasibility study for the microfinance bank and commissioned a very talented researcher, Sarah Javeed, to conduct some of the focus groups for us. She was sent to Beirut to be trained with Dr. Baydas' team. The feasibility results were exactly as I had suspected; they showed a picture of huge financial exclusion. The feasibility also demonstrated that the poor were diligent in servicing and returning loans and default was so low that it was an insignificant risk. Hence, bad debt was not the biggest challenge. The challenge would come from the business model. A model that required giving a small loan, one loan at a time. Imagine selling a single tea bag as opposed to a box and doing it in a sustainable manner. Commercial banks were busy making money on the 'spread' by taking deposits from the public and lending to the government at a much higher interest rate than the one being offered to the depositor or saver; commercial banks were not focused on the bottom of the pyramid whereas microfinance banks were not growing fast enough. Only 12 per cent of the people had access to basic deposits and just 2 per cent of people had access to credit, with there being only 11.4 millon borrowers and 60 million savings accounts, and all this in a country of over 235 million people. The opportunity was there. To create a bank that could be scaled and was sustainable. We were people with consumer banking experience trying to learn microfinance and create a premier institution in Pakistan that would be recognised globally. Slowly, we would influence other actors to come to Pakistan and replicate what we had done; we had to change this industry and sleep well at night. Such an instance reminds me of Iqbal's poetry, *"be-khatar kood parra aatish-e-namrood mein ishq, aqal hai mehv-e-tamasha-e-lab-e-baam abhi."* "While Reason was still thinking of escaping the burning pyre! Fearless Love leapt into Nimrod's raging fire!"

The SBP requirement at that point in time was Rs.500 million but we decided to go for Rs.600 million ($10 million) as our experience told us that there would be a cash burn, which we would not have accounted for. The first task, therefore, was to raise capital. None of us had such a huge amount of money but it was essential that the founders were in the driving seat. It did not matter how many passengers were present. This required creative structuring. How to get the majority when we did not have enough capital of our own? Which made me look at all my options and use all the savings that I had accumulated in over twenty-seven years of my career. Then I had my settlement from Citibank, end of employment benefits and the options Citibank had given over the years. I had a princely sum of $2 million cash in hand. Other assets were illiquid or I did not want to cash them. I was lucky that I cashed my options when Citi was trading at $35, as it later came down to a single digit. I have many Citi friends who held on to their options. Unfortunately, they are worth a fraction of what they were. The $2 million I had in cash was still obviously not even close to $10 million that I needed as capital to start the bank. I had managed to build a very close relationship with OPIC and IFC during the work we did together in Iraq. The structure I had in mind required both.

Once my plan was in place, I went to them and laid out my project with its aims and objectives. I advised them that I was leaving Citi and my ambition was to establish a microfinance bank in Pakistan with a double bottom line- financial and social impact. I would be investing my own money in the bank to demonstrate my commitment. Our ambition was to create the largest, most innovative and profitable microfinance bank in Pakistan. I had a business plan, a team of experienced bankers albeit without microfinance experience and $2 million in cash. The structure I had in mind would result in 60 per cent of the bank being owned by management and 40 per cent by investors. The anchor investor needed to be IFC, because they would give the bank credibility and we needed their microfinance expertise. I proposed OPIC to provide a loan to a holding company that I would create. I would put in $1 million and they would contribute $5 million. The holding company would then invest $6 million in the bank thereby owning 60 per cent. The repayment of the holding company loan would come from the expected dividends of the bank. There were several challenges in this structure. Firstly, OPIC had never done a deal like this before as OPIC was not allowed to give equity. Secondly, OPIC was one level removed from the principal asset. SBP regulations did not allow bank shares to be pledged to raise capital. After extensive discussions and negotiations, OPIC agreed that they would provide our holding company with a $5 million loan with another $1.5 million for servicing interest, as dividends would take time. This was solely based on my track record. However, OPIC was not satisfied with just the shares of the holding company as security. They insisted on, and I agreed to provide, a personal guarantee for the entire $6.5 million. This was an unusual requirement, but then this was an unusual deal. I was convinced of my ability to succeed so I went ahead and signed. This deal would not have been possible without the relentless support of James C. Polan (Jim) who was Vice President of Small and Medium Enterprise Finance at OPIC. Jim believed in the transaction and my ability to make it a success. The unusual structure needed a strong sponsor within OPIC. Jim and his team managed this successfully.

After that I moved my focus to IFC. My supporter here was the tireless and relentless Momina Aijazuddin. Momina was pregnant with her first child when I applied; she did the preliminary analysis and then went on maternity leave. Unfortunately, my application did not make much progress during her absence and it was only when she returned that work started in earnest again. My cousin Syed Aftab Ahmed, who was running the microfinance sector for IFC, obviously recused himself from the transaction. I offered IFC 10 per cent ownership but they were reluctant as they had already invested in a couple of microfinance banks in Pakistan, that at that time were not doing so well. Part of the World Bank, IFC is considered one of the largest financial institutions in the world. IFC provided the value and credibility that I could offer to my potential investors. I needed IFC to sign off on the agreement, as this would help support me in terms of giving people confidence in what I was doing. I knew that IFC also wanted to bet on me, as they were impressed by what I had achieved at Citibank. They were also happy to see that I was willing to put skin in the game. Unfortunately, IFC were too well aware of the value they would bring to the transaction. They pulled out their standard terms, which essentially included a 'put option' for their exit. This meant that while they were putting in equity they were not taking equity risk. If the bank failed I would have to repay their $1 million investment as well. Under normal circumstances I would have laughed at such an arrangement. However, these were not usual circumstances. I was launching a business where an anchor investor was essential. I quietly agreed to their terms. To their credit, IFC were good partners. They assisted with credit facility and capacity building.

Next, I focused on convincing the local investors to join me. My first investor was Zahid Razzak, who had made his fortune in the textile industry. I told him all about my business venture at a dinner in Dubai and offered him to join me with 15 per cent equity in the bank.

Zahid introduced me to another textile company owner, Noor Mohammed Mewawalla and his son Nizar Noor Mohammed. They are among the finest gentlemen I have ever come across. I gave them an overview of my plan while sitting in a room by the pool in my home and requested them to invest $1.5 million (15 per cent equity). After putting everything on the table I left the father and son alone to consider my offer. Upon entering the room after five minutes, they told me that they had already decided that they were taking the deal. It took about thirty minutes for all of us to reach a conclusion. I had managed to convince local investors and the foreign investor, IFC.

In the end, Tameer Bank was launched with two local investors, who invested $1.5 million each, thereby owning

15 per cent each. IFC came in with $1 million to own 10 per cent of the bank. My holding company invested $6 million, thereby owning 60 per cent of the bank. I had managed to launch a $10 million bank with just $1 million of my own capital. My financial vision was to achieve a valuation of $75 million to $100 million whenever I exited the bank.

During this period, Dr. Shamshad Akhtar had replaced Dr. Ishrat Hussain as Governor, SBP. Dr. Shamshad was another major supporter of financial inclusion. I was now raising funds and the investor (Telenor) wanted 75 per cent. The SBP had never approved a Telephone company ownership in a Bank. However Dr. Shamshad saw the whole picture and understood the impact branchless banking could have on financial inclusion. Not only did she approve the complex transaction in record time but remained a financial inclusion champion and helped the industry on several fronts during her tenure. I approached her with some trepidation but found her equally supportive when I informed her that I had gathered the capital needed and so she instructed the relevant department to start the process. The support of OPIC, IFC, SBP and the two local investors were crucial to me for which I am grateful. Their belief in my project and me gave me strength. However, my real strength came from my wife, Sherry. She knew the liability I was taking on and the consequences of failure. I was personally guaranteeing $6.5 million to OPIC as well as the $1 million of IFC's equity investment. I have been a great believer of making management co-owners. So I decided to give sweat equity to my co-founders Ali Abbas Sikander, Shahid Mustafa and Tariq Mohar and later to Kabeer Naqvi. I also decided to match the salaries the first two were making in Dubai and decided on the same remuneration for the third.

Despite their families being sceptical about this plan, they went ahead and joined me but initially kept their children and spouses in Dubai.

Tariq Mohar is an exceptional person. When I was Citi's Country General Manager Global Consumer Bank, Pakistan in 1995, Tariq was a serving Brigadier. I was having default problems with our portfolio so I thought that I would opt for someone from the military, as we required discipline. I realised that was a tall order and the individual would need to make a significant transition. Nevertheless, I hired Tariq as Citibank's collection head after he took an early retirement from the army. Tariq Mohar is one person who managed to make a rare, seamless transition from the army to the private sector. When I came back to Pakistan in 2005 he was at a very senior position at United Bank Limited (UBL) as he had left Citibank earlier. He was reporting to the president; UBL simply loved him. I called him up and I told him, *"Tariq, I am starting up my own bank and I need you."* He did not even pause for a second or inquire what his position or compensation would be. He simply asked me when I would like him to join. People doubted the wisdom of his decision to leave UBL as well.

I had my core team ready with Ali Abbas Sikander, Shahid Mustafa and Tariq Mohar. They were ready to leave their respective jobs and help me give birth to Tameer Bank. In order for us to get a microfinance bank licence, SBP required us to demonstrate a feasibility plan and a strong management team along with capital. Issuing a bank licence is always a very rigorous process as banks are allowed to take deposits from the general public. Another issue that I had to deal with was that I was taking a significant exchange risk. I was receiving dollars, so my debt was in dollars; however, my business was going to earn rupees. I could hedge this risk but there were two issues: firstly, the fee for hedging was very high; secondly, five year hedging was not available. Only a six month rolling hedge was. We ended up borrowing money at Rs.60 to the dollar and after ten years repaid at Rs.104 to the dollar. The devaluation ate up a significant amount of our upside.

Now the concept and people were ready. I went to Citibank and told them I would be resigning and I would move back to my homeland, Pakistan. I decided not to stay on longer, not even long enough to get my performance bonus. That meant taking a material hit but I was ready. I could wait no longer. I just wanted to get to Pakistan and launch the bank. After I got back I started to fulfil all the 'conditions precedent' for the OPIC approval. I still remember the evening I met all the conditions. On that evening we had been invited for dinner. As I knew I would be late, I suggested that Sherry proceed to our dear friends Tariq and Yasmin Islam's place. I was closing the final condition precedent at home; the awaited fax from Cindy R. Shepard, General Attorney for OPIC came, *"All conditions precedent met."* I messaged Sherry and told her that the approval from OPIC had been obtained and that I would be a bit late. I went to the tomb of Karachi's patron saint, Abdullah Shah Ghazi. They have counters which serve food to the needy. I gesticulated to one of the men manning a counter to take out food, which I would serve myself. He inquired, *"How much?"* I replied, *"Till there is no hungry person left here."*

Despite all the criticism I had encountered, with people telling me that it was unwise risking all my money and my career and paying my team top dollar, one ambition kept me going: *"My identity is Pakistani and I have not done anything for*

Pakistan." It was a risk; it was an audacious move. And yes, I was risking our life´s savings but I was destined to move forward. I could only do this as I had my wife's total support. She did not worry about our total savings being put at risk or leaving a cushy tax-free salaried career. She believed in what I was trying to achieve and more importantly in me.

Now we were on a quest to find suitable premises for our microfinance bank. As a startup, we thought it would be best to rent a house and not a commercial office in order to save cash burn. The biggest issue startups face is the miscalculation of cash burn and it is the principal reason startups fail. We started looking for large houses to rent. Fortunately, we were not successful. Had we taken the house our needs would have outgrown our premises too quickly. A commercial building we had first rejected, because of its busy entrance, became our target.

An inspection of the building revealed six floors, four small rooms and four bathrooms on each floor as the landlord had constructed it to make each floor independent. It had a double level basement with a rooftop as well. I said, *"Yaar (buddy), we should take this."* So on the first day when I walked into the office, Abbas and Shahid were still in Dubai as they were yet to quit Citibank and Tariq was still in UBL serving out his notice period. There was another gentleman, Colonel Aslam Khan, who was working at K-Electric, the power utility (formerly Karachi Electric Supply Corporation). He was responsible for Administration, Security and Human Resources at inception. This diligent man would come and help us after a full working day at the power utility till he was able to join us. Colonel Aslam earned the title of being the 'midwife' of Tameer Bank. He brought with him from K-Electric, Danish Ahmed and Noman Hamid who were instrumental in establishing the infrastructure.

The building owner had a room on the first floor with white sofas and odd paintings hanging here and there. Since this was the only room, which was partially furnished at least, I chose it as my office. I had found my former secretary, Jill Fernandez from Citibank and asked her to work with me here. All job interviews were conducted in that very room. On that first day at Tameer Bank, there was a watchman who asked me what I wanted to eat for lunch. When I told him I wanted a *'chicken tikka'* (barbecued chicken) from the roadside café down below, he replied that there were no plates. I responded, *"Just serve it on the nan* (flat bread)." After this, everyone understood that I was not the archetypal CEO. I started taking interviews and it was a huge shock for some who were visiting me. Many applicants were former Citibankers and had seen my former offices at the Citibank. Some seemed disappointed with our modest premises, which was just as well, as we would soon realise ourselves that we would need to take new people on board and develop them according to our thinking, our DNA. This wasn't exactly Citibank. After three months the core team came together as Abbas, Shahid and Tariq were able to join us.

Tameer Bank started operations in November 2005. Who would have thought then that in a matter of years we would be the largest microfinance bank in Pakistan, recognised globally, that our branchless banking product, 'Easypaisa', would be number two in the world, and that we would make about $12 million in pre-tax profit in 2015-2016. Tameer now employs around three thousand people and it is in all of the four provinces of Pakistan as well as Azad Kashmir. Not to forget Tameer moved 6 per cent of Pakistan's gross domestic product through Easypaisa by 2017. Tameer has changed the entire industry. It hasn't been easy and we have had our ups and downs. But I would do it over and over again.