

# Ayesha Aziz, CFA

30 years experience in leadership roles in Commercial Banks and Development Finance Institutions in Pakistan involving Strategic Management, Corporate, Project and Structured Finance, and Capital Markets. Demonstrated record of establishing and managing vibrant platforms for Credit, Investment Banking, SME finance, Corporate Restructuring, and Islamic finance. Practical experience and understanding of markets, products, regulatory and legal frameworks.

## Career Chronology

**White Clover Consulting (Pvt) Ltd.**

July 2023 to date

**Managing Partner**

White Clover is a financial advisory and sustainability practice focused on (i) providing strategic advice on corporate restructuring/revival for companies in distress and (ii) developing greenfield carbon emission reduction projects that would result in new value chains such as the use of agricultural waste to produce exportable commodities while generating carbon credits. Under various stages of development, these projects include forestation, bio-energy, and bio-fertilizer projects across the country. White Clover is also working with blue-chip corporates in energy, cement, textile, packaging and confectionary sectors on monetizing existing carbon assets including solar, wind, bio-mass and flare gas projects. This has been made possible through strong relationships with major business groups and understanding of market dynamics and future trends.

**Pak Brunei Investment Company**

June 2007-May 2023

**Managing Director/ CEO**

- As founding CEO, developed the institutional framework for managing multiple credit and investment portfolios for corporate entities, SMEs, as well as companies in distress which were assessed as having turnaround potential. Built the business from scratch and took Pak Brunei into a leadership position amongst peers with a sustainable development focus, consistent profitability, and proactive management of risks supported by a professional and cohesive team;
- Established specialized vehicles for Islamic and SME finance that met growth/profitability goals and worked in under-banked segments of the market;
- Success also achieved via consistent low infection ratios in all credit portfolios; Infection ratio of under 4% achieved through innovative financing structures and monitoring mechanisms;
- Revival of several projects/units that were in default with financial institutions achieved.

**Pak Oman Asset Management Company: Chief Executive Officer**

2006-2007

**Pak Oman Investment Company: Head of Investment Banking/Treasury**

2002-2006

- Positioned Pak Oman in the forefront for corporate advisory business. Became first non-bank primary dealer and developed a network of non-bank investors in bond market;
- Established an investor base in Oman and raised equity from institutional investors for Commercial banking, Telecom, Energy, Microfinance and Asset Management targets in Pakistan for an aggregate value of USD 350 million;
- Spearheaded the establishment of an asset management company and microfinance bank through joint ventures with BankMuscat and Oman General Reserve Fund.

**ANZ Grindlays Bank/ Standard Chartered Bank**  
**Head of Portfolio Management Scheme. Senior Dealer, Money Markets**  
**Head of Planning, Investment Banking Division**

**1992-2001**

Seconded to Treasury/Financial Engineering desk in London. Subsequently posted as Senior Dealer, Money Markets and Head of Portfolio Management Scheme in Karachi Treasury;

As Planning Manager for the Investment Banking Division, responsible for monitoring progress on Project Finance, Corporate Finance and Debt Syndication mandates. These included project finance for the first five IPPs under 1994 power policy.

### **Board Positions**

#### Current:

KSB Pumps Company Ltd. - Chairperson of Audit Committee  
Engro Polymer & Chemicals Ltd. - Chairperson of HR Committee  
Haleon Pakistan Ltd. (formerly GSK Consumer Healthcare)- Chairperson of Audit Committee  
Alfalah Asset Management Ltd. - Chairperson of HR Committee  
Empowering Communities for Change (NGO)

#### Past:

Pak Brunei Investment Company - Managing Director  
Primus Leasing - Chairperson  
Awwal Modaraba  
Pakistan Mercantile Exchange  
Punjab Board of Investment and Trade  
Sindh Enterprise Development Fund  
Techlogix Pakistan Private Ltd.  
CFA Society Pakistan  
Corporate Leaders Advisory Board, Institute of Business Administration, Karachi  
Management Committee, Overseas Investors Chamber of Commerce and Industry  
Intellectual Property Rights Committee, Overseas Investors Chamber of Commerce and Industry  
St. Joseph's College for Women

<b>Education</b>	MBA, BBA (Hons) Institute of Business Administration, Karachi (1987-1991)
<b>Professional</b>	CFA Charterholder
<b>Date of Birth</b>	July 23, 1970
<b>Languages Spoken</b>	English, Urdu, Pashto
<b>Contact details</b>	ayesha@whitecloverpk.com +92300-8257036

## TRANSACTION AND EXPERIENCE SNAPSHOT

### Corporate and Project Finance:

Strong, longstanding relationships with leading business groups in Pakistan; significant role played in key transactions some of which are as follows:

*Engro Thar Coal Power Project:* represented the only non-bank lender to participate in the original greenfield debt transaction for the first Thar Coal project;

*Engro LNG terminal:* Only DFI and one of three lenders to finance this pioneering project when other institutions revoked their commitments due to political risk at the time of disbursement; the decision to finance was based on a balanced and informed view and ensured timely project completion;

*Packages Group:* First Commercial Paper issue by any corporate entity structured for Packages including design of legal and regulatory frameworks in consultation with SECP and SBP; this was the first time banks/DFIs were allowed to invest in an unsecured instrument which has since become a popular mode of financing;

*Dairyland:* Brownfield project finance under SBP subsidized lines for warehousing for an entity that went on to become a leading corporate farm with nationwide dairy brands (Dayfresh) and vertically integrated operations;

Greenfield financing on standalone basis for Popular Aseptic, and advisory services for Popular Foils and Metals both of which are 100% import substitution projects and have gone on to successful operations; six new expansion and modernization projects financed over a 10-year period for various entities within the Group;

Subsidized lines for solarization as well as for export facilitation provided to top-end textile units; relationships with Fatima Group, Nishat, Siddiqson, Gul Ahmed, Akhtar/Indigo, Alkaram, Mahmood Group, Masood and Naveena amongst others were forged through delivery and efficiency as competition was with larger banks. Textile portfolio recovery remained 100% over almost two decades of lending activity;

Sugar sector relationships with blue-chip millers where financing was largely provided for value addition or acquisition; these were primarily for financing related to MDF, ethanol and power production and amongst others, included Al-Noor/Shahmurad, Mehran, JDW, and Al-Moiz. Sugar sector non-performing loans were less than 6% during 15 years of lending to the sector;

Experience of project financing in power sector includes taking greenfield exposure under 1994 policy in Hubco, Kapco, Rousche, and AES Lalpir when the first wave of IPPs were financed by private sector banks. This was followed by financing of Hubco, Saif Power, Foundation Power, and Orient Power under 2002 policy and of ACT 1, as well as JDW Cogen projects under subsequent renewable and cogeneration policies. Complete understanding of power sector dynamics allowed for cherry-picking projects in a portfolio that comprised coal, natural gas, RFO, wind, solar, hydel and bagasse-based projects; it also allowed for designing off-balance sheet structures for companies that have limited access to bank loans to acquire solar energy solutions on EPCF mode of financing (Engineering, Procurement, Construction and Financing);

Exposures in Food, Steel, Chemicals, Cement and Construction sectors were taken with emphasis on cash flow financing and monitoring. Amongst others, notable customers included Engro Polymers, Ismail Industries, and Ittehad Chemicals over transactions varying from preference share issues, SBP refinance schemes, working capital as well as advice on mergers and acquisitions.

### **Small and Medium Sized Enterprises:**

Established an SME unit in 2011 manned by a team that was sourced from outside the banking system and that went on to build one of the most successful SME portfolios, consistently cited by SBP as a market leader in terms of outreach, portfolio health and innovation. Frequently invited to speak in various seminars/conferences on SME financing organized by Karandaz Pakistan, IFC, SBP and others; SME exposures were taken in multiple industries and a separate desk established for New-to-Bank category of entities that had been outside the formal financial system and required more handholding; average exposure size remained under PKR 10 million;

SBP subsidized financing products were utilized to the full and resulted in low infection ratios (8%) even during downturns as financing rates were south of 6% p.a. From the time SBP issued banks/DFIs with mandatory SME targets in 2017, these were met in all except one year;

An independent leasing subsidiary was established to provide asset financing to SMEs and lent more than PKR 5 billion over a 5-year period with average lease size of PKR 20 million;

SME exposures were divided into several sub-categories including agriculture, service sector, industrial (including textile, pharmaceuticals, cosmetics, food etc), women entrepreneurs, digital businesses and a special category for businesses run by people with special needs;

Notable successes include construction sector customers like Sachal Engineering and Etimaad that graduated from SMEs to deliver on multi-billion rupee projects as well as Kompass Packaging that now ranks amongst the most modernized packaging companies in Sindh with a near monopoly on top-end customers like P&G.

### **Revival Financing:**

*Nimir Industrial Chemicals Limited:* financing management buyout of this listed company that had been stagnant for years; package included representation on Board to ensure interests of minority shareholders/lenders. The company has grown exponentially since then with three new acquisitions, modernization, and vertical integration and boasts of an impeccable credit history and multiple lines of business;

*Martin Dow Pharmaceuticals Limited:* Lead role played in acquisition financing of the business segment of Roche Pakistan Limited in 2009 by a relatively unknown local entity. This was followed by acquisition of Merck Pharmaceutical assets in 2019. These resulted in placing Martin Dow amongst the top performing pharmaceutical companies in Pakistan from a very modest start. Transactions also involved recognition of goodwill in allowing remittance of proceeds to seller, a first in Pakistan;

*Pak Elektron Ltd.:* Due to unexpected halt of contracts from WAPDA, PEL came close to declaring default as banks withdrew financing lines at a time they were most needed. A revolving short term finance facility helped the company resume its operations and was based purely on cash flows against future contracts. Also helped the company arrange unsecured borrowing from mutual funds through multiple Commercial Paper issues which have since then become a regular financing feature;

*National Sugar Mills Limited:* Acquisition financing of a distressed industrial unit, which was in default with banks as well as growers for several years. The funding and rehabilitation plan was implemented successfully with the mill becoming not only profitable but also well known for timely payouts to farmers. Subsequently brokered the sale of this unit (at higher than target price) to a consortium for expansion of the acquirers' ethanol capacity;

*Dadabhoy Cement:* Acquisition financing of a distressed industrial asset with a complete revival plan including prepayment of defaulted bank loans and a package for expansion and revival of operations. This unit is now completely debt-free and has undergone significant modernization;

*Omar Jibran Engineering Industries Limited:* Primary supplier of parts to Toyota, Honda and Suzuki faced bank default due to liquidity stress. Invested in Share Capital of OJ through a hybrid structure including investment in ordinary as well as Preference Shares. Company's financial performance improved significantly post financing;

*OK Feed Mills:* Mill was operating at low capacity due to liquidity issues. Provided multiple financing facilities for repayment to banks, clearing overdue creditors and facilitating working capital. Once willful non-performance against pre-agreed criteria was identified, arranged for sale of plant to an established poultry player where utilization has increased with further modernization;

*Waves Electronics:* Acquisition financing of a company with a strong brand value which had ceased operations after defaulting with lenders. The acquisition resulted not just in economic value from revival of a viable low-cost player but also repayment of long overdue loans and market liabilities. The company has played a pioneering role in indigenization of raw materials and nimbly survived several disruptive years.

*Bunny's Bread:* Company with well established brand and market share had exhausted its working capital, was in default with banks and borrowing from its suppliers at 48% p.a; using a combination of debt and equity, and applying stringent controls, expensive supplier credit was replaced and working capital cycle was fixed so that the company was able to operate with normalized banking facilities.

#### **Credit and Risk:**

Designed and implemented policy and procedure frameworks defining risk parameters in various financial institutions, both as CEO as well as in the capacity of member of the board, where the entities were regulated by SBP or SECP. From 2007 to 2023, these frameworks were tested through major economic downturns and involved the appropriate and timely identification, capture and pricing of risk. Multiple SBP and SECP inspections generated satisfactory or good ratings and did not identify any significant negative finding. Low infection ratios, despite higher than usual risk appetite, provided a practical demonstration of strong systems;

Credit, Risk and Remedial Management resources were carefully selected and compensated as highly as those in front office business segments, generating a strong risk culture within each of the organizations I headed.

Attended several international and ANZ bank's internal training courses in credit and risk management and remain a regular participant in CFA seminars. Banking diploma from Institute of Bankers in Pakistan was received in 1993.

#### **Foreign Direct Investment:**

Established a branch office in Muscat, Sultanate of Oman focused on generating investment into Pakistan and worked on soliciting interest from a network of investors using the office of the Capital Markets Authority in Oman. Offered on-ground support in the whole process of investment from due diligence to navigating approvals;

Successful transactions included: investment approval of USD 100 million by Bank Muscat in acquisition consortium of Saudi Pak Commercial Bank (Silk Bank), investment of USD 190 million by Omantel in WorldCall Pakistan Ltd., investment of USD 40 million by Oman Oil Company in Orient Power, investment of USD 7 million in Pak Oman Microfinance bank by Oman General Reserve Fund, investment in Pak Oman Asset Management Company by Bank Muscat, and for Transworld (Undersea Cable) through a partnership with Omantel (local debt was also raised for this first of its kind project in Pakistan).

**Debt Capital Markets:**

Primary issuances of Bonds/commercial paper/Sukuk and Syndicated loans in excess of PKR 50 billion where institutional role was that of transaction advisor or arranger and where investors also included non-bank entities;

Have delivered on fiduciary responsibility as CEO of an institution mandated to act as Trustee/Agent to PKR 600 billion TFCs/Sukuk/Syndicated loans on behalf of investors and lenders.

**Islamic Finance:**

Launched innovative Modaraba funds to provide shariah compliant financing products to customers. The SECP handed over management rights of three additional Modaraba funds that were suffering losses; over a three year period, aggressive recovery drives were carried out to clean the balance sheets and the three funds were consolidated, eventually generating PKR 100 million in annual profits.

**Government of Pakistan:**

Designed the structure of a Central Monitoring Unit that would help implement SOE law in line with the Triage report; The structure was subsequently approved by Establishment Division and positions advertised;

Chaired a committee formed by Ministry of Finance to provide input on a Hajj fund structure (required by Ministry of Religious Affairs) where public sector involvement/outlay would be minimal;

Helped in structuring a Market Support Fund on behalf of lenders for NIT during the 2008 financial crisis aimed at supporting capital markets through the worst downturn;

Investment in Pakistan Mercantile Exchange Company to ease cash flow crisis and provide support to a national institution.

**ESG and Diversity:**

Financial institutions need to prepare borrowers on future restrictions that may impede growth in a zero-carbon global environment; this lack of knowledge and preparedness is a major risk that is currently unrecognized. A strong and early believer in ESG, I have developed a network of global relationships that include financiers of sustainability projects as well as buyers of carbon credits. Currently mandated on registration and sale of carbon assets for Attock Cement, Amreli Steel, Hubco, and Unity Foods with pipeline transactions in excess of US\$ 3 million in 2024-25.

I have regularly served CFA Society on diversity initiatives including designing the annual diversity award that attracts participation of local and multinational institutions and where I have acted as a judge for three years;

Diversity benchmarks in institutions headed by me or where I serve on the Board of directors remain meaningful with senior level participation of women in decision making.