

## World loses a Legend of Sustainable Microfinance and an Innovator. His legacy remains forever.

### Md. Shafiqul Haque Choudhury, Founder of ASA

was an icon in the world's social development. He enjoyed a rare distinction for developing a simple and sustainable microfinance model for poverty alleviation and women's empowerment and for making it as a grand success at home and abroad. About seven million poor people of Bangladesh are being directly benefited by the services offered by ASA presently. Beyond Bangladesh, 2.5 million underprivileged people of 13 countries in Asia and Africa derive benefit of microfinance service in pursuance of ASA methodology.

Md. Shafiqul Haque Choudhury's sudden demise on 12 February 2021 is a great loss for poverty alleviation endeavour in Bangladesh and in the world too. A remembrance meeting was organized on 24 March 2021 for commemorating his life, legacy, contribution, and mission. Dignitaries, renowned social development exponents of the world, colleagues, admirers and friends of late Md. Shafiqul Haque Choudhury joined the commemoration and paid tributes by outlining his extraordinary works and dedication. Excerpts are presented here.



Md. Shafiqul Haque Choudhury was addressing at Microcredit Summit- 2006 held in Halifax, Canada.

**Prafal Patel**  
Former  
Vice President  
World Bank



I am so sorry that I could not be there personally with you all in Dhaka to celebrate dear Shafiq Bhai's life and legacy.

I am Prafal Patel, former Vice President of the World Bank and a board member of ASA International.

I first met Md. Shafiqul Haque Choudhury 20 years ago during one of my visits to Dhaka. And from the very first moment, I got very impressed with him with his humility, with his humanity and his tremendous and energetic dedication to the mission of ASA, which he founded and led right up to his untimely sad demise.

There are simply too many qualities and contributions of Shafiq Bhai for me to be able to share with you in a short tribute. He was a truly inspirational leader who made a difference in the lives of many.

I am personally benefited greatly from his friendship and learned more about microfinance and poverty alleviation programs than in my MIT degrees or in my years in the World Bank. And I shall be eternally grateful for that.

I will miss him dearly. But we all take inspiration from him to continue his legacy with renewed vigor, so that ASA can reach greater heights. Finally, I would like to thank his family for sharing him with us. May he rest in peace.

**Dr. Jaime AristoteB. Alip**  
Founder and  
Chairman  
CARD MRI  
Philippines



Today, we remember the life of a selfless leader, my good friend, brother and mentor of CARD MRI, Philippines. Mr. Shafiqul Haque Choudhury.

I will always remember him, the man who taught us that we have to be selfless, humble so that we can give the best service to the marginalized community.

His leadership as ASA Bangladesh Founder-President was compared to Henry Ford by the Asian Development Bank. Because of insistence and simplicity and therefore low-cost nature of ASA operation through standardization products and simplification of procedures with careful consideration of the institutional financial help.

But in every battle, there will come a time when a general must rest. Shafiqul Haque Choudhury has fought a long and meaningful battle and it is now up to us to continue the legacy to the world.

His contribution to the global mission of poverty eradication will be always remembered and celebrated. Rabeya, Tanvir, Tanzil and Tushir, I am one with you to remember Shafiq's life. You will always have a family in us here at CARD MRI to support you. Let's assured even Shafiq is no longer with us, I will always be Uncle Alip.

In order to keep Shafiq's legacy and life CARD MRI, Philippines will establish the Shafiq Choudhury Memorial Scholarships Fund. CARD MRI will endow an initial fund of 100 thousand US Dollar to the said scholarships and will continue to build that.

The fund will enable us to send qualified students so that we can produce future leaders with a mart of excellence and dedication similar to Shafiq's.

We will also place marker at CMDI nook of memory alongside Philippines' former President Corazon Aquino. The nook of memory is a place we recognized and immortalized community development leaders like Shafiq. We know all of these; we never be enough to show how extremely grateful we are to Shafiq.

But we hope that through these endeavours his legacy will always remain an inspiration not only to us but also to the next generation of community development practitioners.

**Mary Ellen Iskenderian**  
President & CEO  
Women's World  
Banking  
New York, USA



The world lost an innovator who dreamt of establishing "a society free from poverty and economic disparity; using sustainable microfinance as a tool to erase the curse of poverty from the world." The ASA that Shafiq established is known globally for building a low-cost, efficient and commercially-viable model of microfinance.

But beyond building a model for itself, ASA, under the leadership of Shafiq, has been selfless and generous in sharing this model in Bangladesh and with the world. Shafiq's vision has extended to 13 countries in Asia and Africa through ASA International, which has currently a reach of 2.3 million in addition to the 7 million reach that ASA has in Bangladesh.

ASA joined the Women's World Banking network in 1999 and by early 2003, ASA was hosting in Dhaka over 17 Network leaders who have adopted or were keen on adapting aspects of ASA's model. Shafiq's imprints and legacy in financial inclusion are undeniable.

Women's World Banking lost a champion for women's financial inclusion and we lost a friend.

Women's World Banking worked with ASA to conduct its second Organizational Gender Assessment (OGA) in November of 2008. Shafiq's support and participation was instrumental in the development of Women's World Banking's OGA toolkit. I also remember sharing the stage with Shafiq at the Citi Series on Asian Business Leaders at the Asia Society in New York, where Shafiq shared his wisdom and wit on the topic, "Microfinance Made Simple."

An inspiring leader, he captured his approach as that of a simple man with a simple way of doing things. I also enjoyed working with Shafiq in our short lived effort to establish ASA Foundation USA with the goal of reaching one million more. Shafiq was so tireless.

We and the Women's World Banking Network leaders will surely miss him. The grief that his wife Mrs. Rabeya Akhter, their three sons Ashraf, Ariful and Ashiful and their families are experiencing at this time must be unbearable. We send our sincerest condolences. We also send our condolences to Shafiq's colleagues at ASA and ASA International.

We hope that the knowledge that Shafiq made Bangladesh and the rest of the world a much better place will provide all of you some measure of comfort at this difficult time.

**Vicente P. Perlas**  
President and CEO  
Life Bank  
Microfinance  
Foundation  
Philippines



Greetings to all my friends at ASA Bangladesh and for those of you, who do not know me.

I would like to convey my deepest condolences to all of you for the passing of a great leader in microfinance.

I had the privilege to work with Mr. Shafiq, as I call him, for many years starting with the UNDP micro start project.

What we are now I attribute to him. His team of competent staff through the years in the project have to pass the basic foundation of a sustainable microfinance operation.

We have grown substantially since then. And I still continue to have fond memories of him and every time when I make major decisions, I always think of the things that he mentored the things that he said.

He truly was a visionary, he was truly creative and innovative leader, which will surely miss.

So before I close I would like to give again my heartfelt condolences to all of you. May you continue to be a great organization even without him. I'm sure all of you will carry forward his vision.

As wellness, we will continue to remember him in our hearts. Thank you.

**Sam Daley Harris**  
Former Director  
Microfinance  
Summit Campaign  
USA



It's so wonderful to be with you, it's fore in the morning in Princeton, New Jersey, and it's so wonderful to be with all friends remembering Shafiq.

The first time I spoke to Shafiq, he told me about attending the first Microcredit Summit in 1997 in Washington DC. I think he said it was his first trip to the US. The summit was in February and it was very cold. He told me that he didn't own a winter coat at that time. As I got to know him, I would come to see his passion for ending poverty, his passion for efficiency and his passion for making a difference.

It was inspiring to be with him and to feel his energy; Shafiq was clearly one of a kind and will be deeply missed. The world needs more people like Shafiq, more people with his energy and his passion for serving the poor. My condolences to his family both his personal family and his ASA family. May he rest in peace.

**Guy Dawson**  
Chairman  
ASA International  
Group plc  
UK



Good afternoon everyone, I just want to say that in my 45 years of business life, Md. Shafiqul Haque Choudhury is the most remarkable leader I have ever met and worked with. He uniquely combined an unwavering social mission with the vision and drive to fulfill that mission through building to highly successful organizations in Bangladesh and Worldwide.

All the while remained as a charming humble and kind man. This for me is a unique combination. We at ASA International still guard Md. Shafiqul Haque Choudhury as our spiritual chairman and will strive to preserve and build on his legacy in the future.

**Elisabeth van Basten Batenburg**  
Conceptual  
Initiator  
ASA International  
Group plc, UK



Shafiq, my very honourable and most generous of friends was passionate, noble, committed, un-corrupted, focused, generous, inclusive, funny, gregarious, curious, loyal, relentless, egalitarian, of deep faith. The list is endless; Shafiq represented all that is good.

I hope, pray, that ASA and ASAI will not ever forget who Shafiq has been, what he has tried to do: he saw each and every one and worked relentlessly for the greater good.

**M.M. Attanayake**  
CEO  
Lak Jaya Micro  
Finance Limited  
Sri Lanka



Thank you very much for giving me this opportunity and we thank on behalf of Lak Jaya Foundation, Sri Lanka, all the staff and all group members of Lak Jaya and we sadly miss our president who has let his entire life towards an unending journey.

My personal life, I met him in 2003 in Singapore. And he was very kind to give me some description over the program and I really appreciated it. Then I was fortunate to join ASA as an implementer in 2009.

Actually, he had been a very humble and gentleman. I had the opportunity to meet him couple of times after joining the Lak Jaya. And we always try to do the best for the people as he has sacrificed.

That is the respect could make him as members of this society. I thank you for giving this opportunity and I pray peace for his soul.

**Stuart Rutherford**  
Financial  
Inclusion Expert  
UK



This is Stuart Rutherford. I'm very sorry not to be with you in Dhaka today to celebrate Shafiq's life in the company of people who knew him and worked with him in ASA in microfinance in Bangladesh and in world development.

Somebody said to me the other day okay Stuart, you've talked about Shafiq's open and friendly personality. But what was it exactly about his character that made him a great and revolutionary microfinance leader. I thought for a bit and I came up with three answers.

First, he was intensely practical. When he devised the ASA method in the early 1990s, he himself designed the simple system, the branch layout and furniture everything. Always simplifying things to make them stronger, cheaper and more likely to succeed.

Second, he was extraordinarily transparent. When I wrote a book about ASA, I was amazed at his willingness to tell me the ASA's story in full, including the faults and errors as well as the successes.

This openness to the truth allowed him to see ASA's work as it really was what's an all. And this clarity of vision allowed him to lead ASA in a realistic way.

Thirdly, he had a very shrewd understanding of human character. And this often helped him to navigate his way through difficulties.

I served on the ASA board for a few years and I often noticed this shrewdness. For example, if he wanted the board to approve some contentious proposal of his, he would first find some trivial matters that he knew his board members would love to talk about endlessly.

That would use up most of the available time, then he push through his proposals with little adverse discussion at the tail end of the meeting. I still chuckled to myself when I think of these things. May he rest in peace.

**Martijn Bollen**  
General Counsel  
ASA International  
Group plc  
UK



Thank you for allowing me the opportunity to briefly speak about in where I had the opportunity and I'd like to speak from coming from a very different world.

I worked for a commercial law firm back in 2000-2004 and I decided to move away from commercial finance to a different world. And I first met Dirk and later Md. Shafiqul Haque Choudhury and he introduced me to microfinance.

And so I went from big deals of large corporations to small loans to women, which was a major step. And it was really through the work of ASA and the work of Md. Shafiqul Haque Choudhury that I became familiar of the importance to designing products that really help people.

When I speak about microfinance today, and when I talk to my colleagues, they always say the same thing. They tell us microfinance. Yes, it is a business and you can make money but at the end of the day it is a social service and you need to remember that.

I think that is the legacy of Mr. Choudhury that we have to nurture these human relationships because only when the human relationship is healthy and is based on mutual trust. You can be successful as an organization if your organization is built up of people.

I think that's what Mr. Choudhury has told me and my colleagues will forever remember that important lesson.

**Dirk Brouwer**  
CEO  
ASA International  
Group plc  
UK



I met Shafiq for the first time in 2004 in a little village in Switzerland where a small group of microfinance leaders and potential investors convened to discuss the potential for setting up an equity fund to invest in microfinance institutions across Asia and Africa.

From the moment Shafiq and I met, I was very impressed by him. By his down to earth directness, ability to make and steadfastly drives through decisions as well as his humility. Despite the great success yet already had in building ASA NGO as one of the world's leaders in microfinance.

For some reasons Shafiq and I really connected it at that meeting and at subsequent meeting with the same group of people in Dhaka. In many ways we complemented each other so well, and this states like that for 17 years, we worked together so closely and tried to build ASA International as a force for serving low-income female micro entrepreneurs across Asia and Africa.

During all those years, I cannot really remember a serious arguments between us on how to resolve problems we faced in building the company. And even if initially disagreed on certain matters, we generally let time help us in arriving at the mutual decision. We crisscrossed the world for so many years initially for rising funds for deathless microfinance investors in Silicon Valley, Wall Street and various European financial capitals and subsequently was building ASA International into a leading microfinance institution across Asia and Africa.

Other than with Elisabeth and our kids I do not think that there's anyone in the world. I've shared stead many miles with over time our relationship developed into a deep friendship based on mutual respect and a true sense of kinship.

Besides are many business meetings, we often were able to steal some time from our busy schedules to do some shopping together. Just like today when I convinced Shafiq to buy a formal business suit at several row in London, which we calls your IPO suit.

I hoped it will give his family comfort that their husband and father is widely recognized not only as one of the world's leader of financial inclusion as also as a kind-hearted human being who committed his life to serving the poor and disadvantaged in Bangladesh and across the world.

His legacy will continue and it's up to us now that ASA international do continue also his selfless work.

I'm extremely grateful for our friendship and I will deeply miss the work we did together our extensive discussions and just being together. Dear Shafiq, may you rest in peace.

**S S Bhat**  
CEO  
Friends of  
Women's World  
Banking  
India



It is so shocking to know the demise of Md Shafiqul Haque Choudhury President of ASA. It is a great loss to Bangladesh and the world microfinance community.

His contribution in poverty alleviation would be deeply remembered for all the time to come. A legend passes away making all of us poor and the microfinance clients aghast.

Our heartfelt condolences to the bereaved family and people at ASA. May his legacy and ideologies continue to guide us for better days for the people at the bottom of economic pyramid.

**C. S. Ghosh**  
MD & CEO  
Bandhan Bank  
India



Shafiq Bhai's contribution towards microfinance sector is exemplary and so very valuable. His immense dedication towards building ASA and his charismatic leadership is absolutely noteworthy and will always speak volumes about his commitment towards his work.

He will forever and fondly be remembered by all. His association with Bandhan goes a long way. His immense support during the initial stages of Bandhan was commendable. We always appreciate and value his guidance towards our organization. He readily provided suggestions and valuable advice at various phases. Words are not enough to thank him. We will always remain obliged.

We will miss him dearly. Please accept our heartfelt condolences and extend to other family members and all at ASA. We pray that his soul rests in peace.

**Roshaneh Zafar**  
MD  
Kashf Foundation  
Pakistan



I was so saddened to hear the news of Shafiq Bhai's death. He was a great mentor, a great friend and a wonderful human being. I have such fond memories of spending with him in Dhaka and in Lahore, and the generosity he always extended to me in sharing his wisdom and thoughts. You are all in my thoughts.

I wish the best to the family of Shafiq Bhai in the midst of sorrow and comfort in the midst of pain. We have lost a remarkable person in the Microfinance sector of the world. He was a true champion of poverty alleviation and for the cause of women.

He will be truly and sorely missed by all of us. He touched our lives and thoughts in so many ways. May Allah accord him the highest place in Jannah, Ameen.

**Anjan Dasgupta**  
Managing Director  
ASA International  
India



Demise of Md. Shafiqul Haque Choudhury is a great loss. He had been a guardian and a role model for us. I have always held him great hope. In fact, without meeting him, I had implemented the ASA model in my banking days, when I was working in one of the remotest areas in India, which was highly successful. I read about him and about the ASA model. When I first met him for an interview, it was a great moment for me to meet him in person.

Subsequent, I came to Bangladesh for exposure visit on the ASA model and the methodology. It was a great experience. What I liked about him was he had details about people he was working with. He knew that my ancestors were from the Pre-partition Bangladesh in an area called Barisal. So he instructed everyone to send me to Barisal for my exposure visit.

When I came back from Barisal, he asked me what did you actually learn? I told him that it was a wonderful experience. It was so pleasant to know a model which was so simple and so workable. It was a great learning for me.

ASA President Md. Shafiqul Haque Choudhury said that you were working in one of the most underserved areas in India, the northeastern part and the eastern part. He said, "I wanted you to scale up and to reach out to the poorest of the poor. Forget about the costs. You should reach out to the people who needed financial assistance immediately."

My greatest respect to this gentleman. All staff of our ASA International India hold him in greatest of respect and pray for peace to his soul.