

Good Things Happen_Season Three
Episode 3: Making A Difference Through Education
Guests: Kamal Ahmad & Ayesa Latif
FINAL TRANSCRIPT

Jorian (00:11)

Welcome to Good Things Happen, a podcast series that shows the human side of banking. We do this by demonstrating how the world of finance can make a positive difference to people's lives all around the world. Our hope is that young listeners starting out in the world of work may be inspired by our guests' stories and consider similar career choices where they might flourish and contribute to a better world.

My guests today exemplify this perfectly. It's impossible to sum up educator and social entrepreneur Kamal Ahmad's career in one short sentence. At the precocious age of 14, he established afternoon schools for domestic workers in Dhaka Bangladesh. 28 years later, Kamal created the Asian University for Women, which has opened up education to women right across Asia and the Middle East.

We're also joined by Ayesa Latif, who heads up Citi's Electronic Foreign Exchange sales team for Europe, Middle East and Africa. She shares a passion for enabling education for the underserved as Citi's regional champion for their "E for Education" program. It's a brilliant scheme that's generated more than \$50 million for 13 different nonprofit organizations, including Kamal's.

Our topic today is enabling education for all. Before we explore this subject, let's hear our guests' stories. Kamal, apart from thinking about educating others as a teenager, tell us more about your early years. What did you want to do as a youngster?

Kamal (01:39)

Well, I grew up in a family of educators, so education was very much at the forefront of our existence, our dreams. So I always thought I would somehow be involved in education, but what form it would take was obviously not very clear when I was a teenager.

Jorian (02:00)

And what path did you take from your own education to enable that? I think you were inspired by both your father and your grandfather. Correct?

Kamal (02:09)

Yes. Particularly, I was inspired by my father who came from a village in Bangladesh and was motivated, prompted, inspired to study biochemistry. And this is in an age before the internet. So, a young boy in a village, deeply perturbed by the untimely death of his own father from a simple infection thought of studying biochemistry. It in one way sort of reinforced the notion that there must be many others like him who have the talent, but unlike him perhaps, didn't have the opportunities in spite of their talents.

And my father had a firm belief that the education he was pursuing would enable him to make an impact even though his initial clue to studying biochemistry came from the untimely passing of his father, the notion was this is an instrument for him making an impact in a country facing all sorts of challenges.

Jorian (03:29)

I can't wait to hear more about this. Before we dive into that, Ayesa, tell me about your early life. You also have a Bangladeshi connection, I've just learned. Tell us about where you started, and at what point did you think you would enter the world of finance?

Ayesa (03:46)

Sure, yes. It's probably very much a coincidence that I am also from Bangladesh. It's very rare that you would have two people on a podcast both from the same country. So, my early years, I was actually born

in the Philippines. My father worked for the Bangladeshi Embassy, so they moved around a lot. And so, at two years old we moved to Bangladesh and then moved to New York City when I was four years old.

So over time, my father basically resigned from his job embassy in order for us to stay in the United States to gain an education. And I appreciate that a lot more now than I did back then because he didn't come from a particularly wealthy family, he really struggled to actually get a job when he was in Bangladesh. So to then give up his lifelong dream, to sacrifice his career in order for my sister and me to gain a Western style education in the United States to have an opportunity to succeed, to change our lives, not just our lives, the lives of our family as well, I appreciate that sacrifice a lot more now looking back on it.

And it was a huge sacrifice. He went from doing a job that was really hard to get, to becoming a security guard. And so, you know he worked for minimum wage for my sister and me to go through school. And the thing that really changed our lives is the access to free education that we had to really good education in New York City, which allowed us to excel. Both my sister and I ended up graduating from high school and getting full scholarships to attend university. It was the only way because the cost of education for university is quite expensive in the United States, so scholarship was the only way we were going to get higher education.

So, I went on to study biomedical engineering and math in university, graduated with honors, and I had no intention of going into banking. I used to work for a company called Stryker Orthopedics, I used to design hip and knee implants, which was drastically different to banking. I happened to be at an engineering school fair for some of my friends who were still looking for jobs, happened to stand next to the Goldman Sachs booth and started chatting with a man there.

Somehow, a few weeks later, I found myself working at Goldman Sachs. At that time also, I didn't really understand what I just signed up for either. My whole life took a whole different turn from where I expected it to be. I joined Goldman Sachs in 2008. I learned a lot. Within one year, I was asked to move to London and worked at Goldman until about 2016 when I left to join Citi running the electronic FX sales business here.

So yeah, my journey has been really unexpected. A big reason why I champion education, and why this is very important for me is because my life changed because I was lucky enough to get access to free education. So I just want to give other children the same access to education.

Jorian (06:31)

I love people's stories, and I think 99% of the time you hear about accidents and people turn left and then right, and then suddenly end up in some way they never expected. But I think the universal thing that you've both touched upon is having a foundation of education kind of enables those accidents to happen.

And Kamal, tell us about Asian University for Women. Tell us how it works, and what the genesis of it was, and... Yeah, so tell us its story.

Kamal (07:01)

Yes. In a part of the world where women are undervalued and where women's position in society is never optimized, so to speak, you look for ways through which this can be altered, and this disparity can be overcome. And when we looked at this context, one of the things that clearly stood out was opportunity for higher education. Most institutions, most governments recognize the importance of primary education. It seems morally imperative to get all kids to primary school, but when it comes to higher levels of education, it's been always much more problematic.

People look at higher education as an elite enterprise, but what one doesn't see is that when you don't offer equal opportunities for higher education, you're also not creating opportunities for women to rise to positions that they've never had before. So, the, that's one aspect of that has been deeply embedded in the work of the Asian University for Women.

The other is, in spite of all the forces of globalization that we talk about, the reality is that increasingly what we see is political and other forces cumulatively drawing communities to be more segregated.

You're finding all sorts of basis based on caste, religion, linguistic, tradition to narrow your sense of what is your community.

The Asian University for Women was established in 2008 to try to address these two issues in particular. To create a channel for women who have historically not had an opportunity for higher education to get a high-quality education, overcome whatever barriers they may have encountered, but also use the same medium to bring in women from across Asia, irrespective of country, race, religion. And to demonstrate, at least in a small way, that it is possible to conceive of the community differently than the one that we may have inherited. So, we have Muslims, Hindus, Christians, Buddhists all coming from 17 different countries with a common hope that they can be a force for change in a society where change has come historically very slowly if at all.

Jorian (10:10)

And it is a physical university, correct?

Kamal (10:14)

It is a physical university. It is a residential university. And the residential part is a very important dimension of it, which we forget in the age of internet education that there is a lot of learning that happens when people live together. You may have certain conceptions of the other that can be only be challenged when you actually meet the other person. It is very difficult to do that kind of education, however effectively delivered on the internet, without the human context being always present.

Jorian (10:58)

And as I've touched on, yours is a nonprofit organization that is funded from donors. Correct?

Kamal (11:05)

Yes, it's very much not for profit, at this moment, more than 90% of our students are on full scholarship. We have been fortunate to get philanthropic support, of course with much gratitude from E for Education of Citi and others, we have been able to do this now for 15 years and in recent years, the two most important initiatives we have taken, one is in response to the crisis in Afghanistan, for example. We mobilized to bring in large numbers of Afghan students at a time when schools and universities have been all shut down for girls and women in Afghanistan.

Similarly, we have made a persistent effort to recruit young women and girls from the Rohingya refugee camps. Here is a community barely 200 kilometers away from the university where most girls grew up without an education. The median age for a girl to be married could be as low as 13. And the idea that they would go to a university may strike one as farfetched. But given the opportunity, there is a hunger for education, and they have responded in large numbers.

Jorian (12:46)

Ayesa, as a champion of E for Education, tell us how it works. And this might be the stupidest question I've ever asked, but why the focus on education? It's very much you're serving nonprofits that help education. Correct?

Ayesa (13:04)

That's correct. So, the E for Education program started in 2013 and is focused on awareness and funds and improves access to quality education. If you go back to why education, sure, we could have picked many different things to support. I think education is universal, right? It's the one thing that affects everyone globally.

The campaign originally started in our foreign exchange business where I work and the "E" part of it is for electronic trading. So, we donate \$1 per million electronically through our platforms. And we look at our Citi FX global footprint. We have trading desks in over 70 different countries, many of them in emerging markets. And the one thing that is universal to everywhere that we trade and everywhere that

Citi's footprint is actually education Especially with children, it's a right. It's the equalizer and allows people to really change their lives, right?

And so, it's something that we collectively could get behind. And actually, the organizations that we decide to partner with, we have 13 in total of which one of them is Asian University for Women, but some of the others are also the Malala Fund, we've got Place2Be, we have Uncommon Schools, and a few others. One of the key drivers that in our decision making of who we partner with is actually that global footprint and where they have impact because we have a big presence in Asia, in Africa, in South America, and we want to help children gain access to education in all of those regions.

We have, as of last year, we donated over 66 million. The campaign is usually over eight weeks of September-October time. It's a campaign, by the way, our clients get really excited over as well because everyone basically bands together and gets behind the campaign, and it's something we're all really proud of doing, and it's a really good feel-good factor.

Jorian (15:06)

Amazing. And having looked at the list of the organizations that you have relationships with, there is quite rightly in my opinion, it is proportionate amount that exclusively serve females, girls, women. And Kamal you, you've touched on this already, but I'd like to explore the benefits of educating women. There's so many benefits to it beyond just equality and making education available, it influences communities. Talk to me about the wider benefits of women being better educated around the world.

Kamal (15:45)

Yes, interestingly, a lot of the early arguments for girls and women's education centered actually not on the question of equality or empowerment, but on actually derivative benefits to others. You want to educate a girl so that she has a smaller family, she immunizes her children, and so on. And what was left out is that every person who has the talents has a right to a certain kind of education, has a right to develop herself in ways that she dreams of as opposed to being nudged for whatever societal needs that need to be met.

So, for the Asian University for Women, we are focused on that question of individual aspirations and beliefs so that they can actually overcome the systemic obstacles to women's advancement. So you don't educate a girl solely because she will be a better mother, yes, education will help her become a better mother if she chooses motherhood, but more significantly that it fulfills her own dreams, that it allows her own potential to be realized. And if that happens, it'll be great for the individual, but it will be also great for the world at large because that girl whom you may have educated may be the best physician or lawyer or banker that the world will have ever found. But you don't know that until you've educated and provided that opportunity.

So that's what we are bent on and our particular focuses on communities that are bypassed by the system at large, that whether they are Rohingya refugees or garment factory workers who don't necessarily fit the typical image of a university education, we operate on the basis that we can have a lot of flexibility at entrance and prepare them as they need to be, but have no flexibility at exit, so when they graduate, they're at par with any other graduate from any major institution in the world, and they can compete effectively with that education.

Jorian (18:20)

Ayesa, anything to add to that?

Ayesa (18:23)

I 100% agree with what Kamal is saying, I'm a living, breathing example, right? I think by having access to free education and to a high standard, the direction of my personal life has changed. It's given me financial independence; it's given me you know happiness in the way I'm living my life.

Jorian (18:43)

Kamal, you have a target, or it just so happens that you get a lot of women who are the first people to get higher education in their families. Is this something that you're particularly looking to support?

Kamal (18:57)

Yes, we're very much focused on education of women who are first in their family to get into university. And the idea behind this, if they can break the cycle, they can change the direction of their own future, but also of their families. And this is not peculiar to poor countries. I remember some years ago I went to see former Secretary of State Condoleezza Rice, and I began to tell her about how we were organizing ourselves. And she stopped me in the tracks, and she said, "You don't have to tell me any more about this because I know this."

And she said her grandfather was the first one in her family to go to university. And she said once he went to university, there was no question of others not following. So, the power of example, the power of the first one going to university in breaking a cycle is very important societally as well as of course individually. So that's why we have been largely focused on finding young women who may not have even aspired to get an education at that level and giving them an opportunity.

Jorian (20:26)

And how do you identify people who may not even be aware of the opportunity? How do you, I guess, market? What do you do?

Kamal (20:35)

Yes. In our work, what we have realized that yes, of course, financial constraints are important, faculty... all the resources you can think of are important. But ultimately what is the biggest determinant in getting young women to consider this, is an aspirational barrier. If you're 13 or 14 or 15 years old, in most cases, nobody has told you that you can become anything. In fact, generally it's the contrary, you're told that you're nothing, you will never become anything. The future is to be married at an early age.

So, we go in different places in different ways to say that "This is not necessarily the future, you have an option." In Afghanistan, even before the emergence of Taliban, we were sending text messages to women subscribers saying, "Do you know a young woman who has courage, who is outraged at injustice, who has a deep sense of empathy, and is talented academically who wants to pursue an education?" And we would say, "You don't have to have shoes, it doesn't matter. As long as you have the courage and the intellectual wherewithal, we will find a way."

Now, as it turns out, we are not able to find a way for everybody. But I think the messaging becomes quite instrumental in overcoming the aspirational barriers that otherwise never would permit these young women to think of trying to get into a university. And we deploy all sorts of methods in different countries. In Bangladesh, of course, one of the ways we recruit is we just visit the garment factories. There are about 4 million women who work in garment factories, and we would show up at the factory and say, "Take this admissions test because if you don't take it, you'll never know." And maybe out of three, four, 5,000 people who take the test, only 100 would get in. But that introduces a notion of change that they may have never contemplated before.

Jorian (22:52)

Brilliant. And Ayesa, your E for Education program has grown from strength to strength. Tell listeners who might be from within Citi, or might be nonprofits, or anybody really, how would you like people to support it going forward or get involved or maybe be beneficiaries? How do you choose your beneficiaries?

Ayesa (23:13)

It is easy to get wrapped up in our day-to-day jobs. A lot of more junior people, often banking, it's not as attractive, they want to have some sort of impact in the world. What we're trying to show you is you can do both.

I would say for our nonprofit partners, we're here to help you. We're so incredibly proud to have all the 13 different nonprofits that work with and each one does something different. But collectively, everyone's working towards the same goal.

Jorian (23:39)

Got you. And the world of banking and finance, Kamal, and institutions and donors, these are very important as lifelines, are they, for you and organizations like yours to do what they do?

Kamal (23:54)

Without philanthropic support, most of these ideas would remain just as ideas in order to translate them into realities that can actually deliver on the promise, you need philanthropic support, especially in settings where the public sector is stretched and is not often willing to take on new things, it is only through philanthropic support that initiatives of the nature of the Asian University for Women could have come into existence and can be continued.

So, we rely heavily on philanthropic support, on the goodwill of people in the private sector to not only financially support, but also volunteer and engage with the communities that we are trying to build. So absolutely essential, without the support, we couldn't do it, and we are of course very grateful for it.

Jorian (24:58)

You make it all sound very easy. I think you must be a pretty persuasive individual yourself, you're clearly very charming. Tell us about when you first had the idea and getting it off the ground, I understand, or I've read that your land was donated to you. I'm sure you didn't just write a couple of emails or a couple of letters to people. Tell us how you made it happen, and don't be modest please.

Kamal (25:21)

We knew what we needed. Most importantly for a university, the academic freedom and institutional autonomy are very important, without that, you become a captive of whatever ideology or powers that may be operative. Second, you want at the same time the state to be committed to the enterprise because how can you grow, sustain yourself beyond the founding, if the community doesn't support it. So, the charter from the parliament, that would guarantee the institutional autonomy and academic freedom as well as embed the principle of non-discrimination.

And we asked and ultimately got a land grant as a token of the government's support for such an institution. So that took us five, six years. It's a parliamentary process. There was a lot of question why women's education? Why liberal arts education? Why so much resources would be invested in women's education? But ultimately, we were able to get a unanimous vote in the parliament that enacted the university's charter as a law, and the land came with the charter.

But of course, you have to build a lot of political support both nationally and internationally, as well as raise support. We were fortunate that early in our founding days, the Gates Foundation came in with a large grant that helped us get started and that had a knock-on positive effect in getting additional support over the years. But it's never been easy because a university by its nature, if it's going to be a really meaningful enterprise, requires resources. And we are in a community, we serve a community which cannot bring that much resource to the institutions.

So, it's a constant effort to find the resources to support the existing student body to plan a future that is even bigger than what we have. And again, I am impressed hugely by the goodwill of ordinary people, of institutions, of governments that have come to join us. And so far, it's been an amazing journey, we have graduated 1,400 students from 17 different countries. Many of them have gone to top graduate schools in the US, UK, Europe, or elsewhere, something that would've been unimaginable when they had set out. And not just graduate school, but also taken on roles within their communities, within their countries that set a new example.

And we hope most importantly for us that the values that we had introduced them to will get transmitted more broadly as more and more young women come through the university and graduate and pursue their dreams in the best way possible. And our hope is at the end it's a network of young

women leaders who had an unusual life experience that's combined with an exceptionally good education would enable them to alter pathways for others who might follow in their footsteps.

Jorian (29:26)

I hadn't really appreciated the long-term thinking, but it's kind of obvious when you say it now, if you're going to start a university, you've got to be there for the long term. And Ayesa, the E for Education, it's such a simple device and it's kind of baked in for the long term, isn't it? And how literally does it work? How is it growing year-on-year?

Ayesa (29:48)

It's grown incredibly year-on-year. It's also as a result of the growth of our business and the business that we actually do day to day because it is volume based. And as business has grown, we've been able to also increase. In the first years, the amount we gave were significantly smaller. Even when I started at Citi in 2016, we gave something like three or \$4 million.

Now, it takes an incredible amount of internal support amongst management at Citi, everyone's very much behind this. And actually, in the run-up into it, we do marketing campaigns around this. But our clients know every year in September that this is going to happen.

Jorian (30:37)

Wow, we've run out of time. Thank you so much, I really enjoyed this conversation. I have learned so much myself, and I'm in awe of the work that both of you do. And as I said at the beginning, I hope if this inspires anyone who's listening to think, "Do you know what? That's something I'd love to get involved in," then we've done a good job today. Thank you both very much for joining Good Things Happen.

Legal (30:59)

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