



International Webinar Microfinance Impact on Rural livelihood: Sharing of Global Experiences



Organized by:

Department of Agribusiness and Applied
Economics &
Center for Agricultural Sustainability in South
Punjab (CAS-SP)

August 11, 2020



International Webinar

Microfinance Impact On Rural Livelihood: Sharing Of Global Experiences



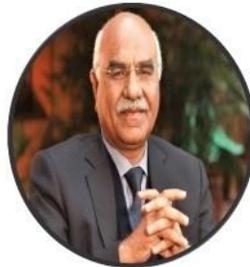
August 11, 2020
10 am (PKT)



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Prof. Dr. Asif Ali
(Vice Chancellor, MNS-UAM)



Dr. Muhammad Amjad Saqib
(CEO/Founder, Akhuwat Foundation)



Prof. Dr. Iqrar Ahmad Khan
(Ex-Vice Chancellor, UAF)



Mr. Abe Feder
(Micro Credit Committee Chair)
R.I.D. 5495, 5500 and 4100 (USA & Mexico)
Rotary International



Dr. Khalid Mushtaq
(Director, Inst. Agri. Res. Eco. UAF)



Prof. Dr. Irfan Ahmad Baig
(Dean, FSSH, MNS-UAM)

**Department of Agribusiness and Applied Economics (MNS-UAM) &
Center for Agricultural Sustainability in South Punjab (CAS-SP)**

Introduction:

Microfinance refers to supply of micro credit to the marginal classes of society living in utter poverty who otherwise has no reach to the conservative and formal financial products. The modern microfinance services and experiences around the world has demonstrated that the scope of these services has moved beyond mere provision of financial services. The institutional arrangements now permit marginal businesses, entrepreneurs, and service providers to take up innovative ventures that produce extra revenue, thus assisting them to live better life. Around the world, microfinance projects used a variety of models, in which poor people attain strong repayment records.

Repayment rates are high as the system of peer support used in many microfinance models, debtors are accountable for each other's success and make sure that every member of the group can pay back their loans. Unfortunately, in Pakistan, traditionally the term microfinance could not gain acceptance among them masses due to a mix experience of the recipients, especially in the rural areas.

Keeping in forth, global success of the microfinance institutions and to overcome the challenge of ever widening gap between the demand and supply of rural finance through a dynamic and fresh outlook of microfinance institutions, Department of Agribusiness and Applied Economics and Center for Agricultural Sustainability in South Punjab (CAS-SP), MNS University of Agriculture Multan organized International Webinar on "Microfinance impact on rural livelihood: sharing of global experiences".



Session Opening

Prof. Dr. Asif Ali deliberated on conception of the initial idea for setting up the webinar on the topic of Microfinance with its impacts and relevance for the rural communities. He linked the present to the past and briefly highlighted the contributions of Sir Chotu Ram who did lot of work for the poor farmers followed by a paradigm shift through the efforts by Grameen Bank established by Dr. Yunus established in Bangladesh which set the new standards in the area of microcredit and community finance. Then, UN also has focused on this issue under Millennium Development Goals on microfinances and declared 2005 as the Year of Micro Credit by assembly of UN. In Pakistan, The Agriculture Development Bank hired the Agri. Graduate during the same era on the philosophy that Agri. Graduate would help the farmers through ensuring their access to microfinances.

In a recent project with the private sector “Farms in Arms”, MNS-University of Agriculture has experimented on a new model of Public-Private Partnership in the rural sector by ensuring the access of rural communities to concessional “in kind” and supervised “no mark-up” based credit. All the initiative of the project was designed in the basis of an explorative survey of the area. Private sector was motivated and engaged to sell their products in particular area where in-kind credit was extended to project partners at the price lower than the market price. The outcomes of the project suggested that financial institutions should also innovate to engage business partners and provide need base easy financing to rural entrepreneurs for enhancing agricultural productivity, profitability and risk aversion.

Rural Finance: Experiences in Pakistan:

Iqrar Ahmad Khan

Professor Emeritus/Distinguished National Professor/Former Vice Chancellor
University of Agriculture, Faisalabad and MNS University of Agriculture, Multan

Born and bred Kissan, educated in the same stream and after having served from bottom to the highest levels (43 years), I can share my amateur thoughts on rural finance as a keen observer of the phenomenon. I am not a banker, but I do have a direct exposure to the lending/borrowing events. Here, I would like to present a general analysis and the mindset/approach and the lender/borrower behavior.

Rural lending/borrowing has unique characteristics. The borrower is compelled by many reasons, including seasonal/cyclical production/input needs, social obligations (usually

nonessential), capital/repairs, education of children, health/emergencies, litigation and sometimes for SME/entrepreneurial events. The lenders are formal and informal. There are associations or unions and pools, cooperatives, investors, service providers, development financing, NGOs and commercial banks.

Debt and mutuality are part of culture. The traditional local lenders operate formally as well as informally. There are written contracts and there are trust based borrowing relationships. There are interest free lendings, pools/committee and there are simple and compound interest. During my school years, there were chapters in the mathematics books on how to determine simple and compound interest. The institutions of BANIA, BEOPARI and ARTIA are ages old. The formal rural banking in Punjab was started with the establishment of Cooperatives. Now, the commercial banks and micro finance institutions are reasonably accessible. However, State Bank of Pakistan says that only 15% of the population is enjoying banking services.

Agriculture is a business that requires investment like any other segment of business and economics. The farming communities across the globe access the credit/loans to meet investment needs. The seasonal requirements for inputs as well as capital investments are usually a mix of funds from family income, personal credit and formal loans. Loan defaults in agriculture sector are as much of an event or less, as could be the case with any business. However, due to the large number of clients (but relatively small amounts per borrower), the bad loans in agriculture are always highlighted in number of defaulters, which are usually large in number only.

Characteristically, the agricultural bank loans are always secured against immutable collaterals much higher in value than the loan amounts. The average passbook credit value in irrigated Punjab is Rs. 40000 per acre while that acre is usually valued at a million plus. So, there is no escape for the poor farmer to run away with a 40000 loan and letting a million worth of property to go to defaulter's auction.

Historically, the peasantry used to be provided credit by the local lenders i.e. 'Bania' (in the pre partition days), 'Artia' and local trader ('Beopari'). The Bania used to usurp collaterals and present-day Micro Finance uses police as a partner. Punjab Relief of Indebtedness Act-1934 and Punjab Debtor's Protection Act 1936 were passed by the Punjab Legislature, courtesy the then famous Revenue Minister Chotu Ram to save the peasants from exploitation by the Bania.

The Artia and local lenders are known for charging very high rates of interest (service charges and profits). Yet, they remain favorite of the borrower due to the convenience and the mutual

relationship that the parties enjoy. Artia is the biggest lender who never opts to ‘name and shame’ his client. And, the repayments are settled through the sale of produce.

The formal bank credit for farmers has remained a very limited opportunity. The Chotu Ram initiatives included the creation of a formal lending vehicle through the Cooperatives Bank. The Cooperatives worked successfully through a large network of branches in the grain markets of the Punjab province until the slide, that has occurred in every institution in the country. Manohar Singh Gill, Former Chief Election Commissioner of India has written a comprehensive book on the success story of cooperatives. The world’s best lenders and service providers are farmer’s cooperatives. The decline of cooperatives deserves a thorough investigation and revamp for alternative options as a service provider collective.

ADBP (Agriculture Development Bank of Pakistan) was created in 1961 as a dedicated development finance institution through credit and technical support. That used to work through a participatory process. The Bank was converted into a Public Limited Company in 2002 and renamed as ZTBL (Zarai Taraqati Bank Limited), becoming more of a commercial outfit. I have looked at the webpage of ZTBL. The last available annual report dates back to 2016. The Director’s latest report on the webpage is dated 2017. The webpage does have posted useful studies and users’ information.

It is to be mentioned that the ADBP of 1960’s was a sleepy institution accessible to the elite. It became a household name under the reins of Mr. Jameel Nishtar who was a strong believer of supervised credit. MCOs (Mobile Credit Officers) with agriculture background were hired and trained to work with the individual farmers to assess the credit needs and to make sure that the credit provided is used for the purpose that was meant. Which would in return make it easier to recover the loans along with interest. He had already experimented the supervised credit in his National Bank of Pakistan stint before moving to ADBP. We owe a lot to the ADBP of 1980’s/90’s for an impressive growth in the agriculture sector during that era. The stagnant agricultural growth post 2000s is directly proportional to a lack of investment.

I have looked at the State Bank of Pakistan information. Following is the latest available agriculture credit outlay posted on the website:

Table-1

Target	Disbursement	Recovery	Outstanding	Target Achievement (%)
1,350,000	989,567	904,721	571,227	73.3

(amount in million Rs)

Firstly, the available formal credit is miserably low in terms of ratio of the agriculture contribution to the national GDP. The farmer is obliged to borrow from informal sources. Digging deep, one would know that the agriculture credit is the most expensive credit available in the economy. Yet, we have hue and cry to make agriculture viable and profitable. The boardroom intellectuals keep blaming the agricultural research for a technology lag without realizing that there is a serious uptake lag due to short fall in the desired investment. ZTBL should have stepped forward in improving the uptake of technology.

Secondly, the lenders were able to achieve only a 73% of the target despite a much bigger demand. Calculating the recovery, it amounts to >91%. It is assumed that ZTBL is the biggest lender. As such, ZTBL is constrained for defaulted payments of <9% only. And, a minute analysis would further reveal that the defaulters are still tilling, and they are not fugitive.

It is my hunch that the modern credit officers of ZTBL are very different from the MCOs of Jameel Nishtar or the lending teams of AKHUWAT or RSPs. They are (most probably) MBAs/numerical/urban bankers without a heart and experience of an MCO. They lack the feeling of a farmer and the rural poor. And, it reflects urban bias against the rural masses. Once upon a time (Jameel Nishtar times ADBP), MCO's (ADBP Mobile Credit Officer) used to be a team of farmer friendly agriculture graduates which have been replaced by rent seeking bankers.

Bad loans and defaults are not new to the system. I have already quoted the example of Chotu Ram legal reforms that had created a debt forgiveness mechanism, at least to the level of unfair profits. Closer to home, we are very familiar with the loan Write Offs of the elite. Why not write off <9% of the unrecovered loans from the peasants? Or, we are waiting for another Chotu Ram of the day! If there is any in the elected parliaments.

The current ZTBL stats are miserable (Table 2). It is a reflection of lack of understanding of the farmers' frustration and limitations. It is also totally removed from the socio-cultural realities of the rural/farming communities.

Unfortunately, it is happening at a time when agriculture is faced with worst times of the history. Nearly all crops have shown less than the desired output. Poultry, the biggest farming business has totally collapsed. Cotton, the biggest export avenue has continuously failed to achieve production targets since 2015. Most of the high value segments have been hit hard by the COVID-19 crisis. And, the locust has already devastated large tracts of cultivated land with more infestation being predicted. Here comes declining ZTBL. It is going to demoralize the already devastated farming community. It is time that ZTBL transformation from ADBP is revisited. Also, important is to conduct a minute analysis of

the formal micro finance operations i.e. the exploitative interest rates and lending/recovery model protected by the unfair legal instruments/police. Table 2: The Financial layout of ZTBL (2019-2020)

ZARAI TARAQIATI BANK LIMITED				
FINANCIAL POSITION (Rs in Billion)				
Serial	Financial Figures	Jan to Dec 2019	Jan to Jun 2020	2020 Vs 2019
1	Recovery	100	34	-32%
2	Disbursement	83	24	-43%
3	Total portfolio	157	149	-5%
4	Deposit	49	49	0%

Microfinance Program in Mexico:

Mr. Abe Feder explains about microfinance program in Mexico, which was based on a Rotary Concept of having a LOCAL CLUB of likeminded households in the vicinity of area where the microcredit interventions can be extended and NATIONAL CLUB that works with the house club and organization called MFI. These groups were working with a company called “FINRA” in Mexico. They started a microfinance organization after success of the first experiment about nine years ago in microcredit based on Grameen Model and started working with a local group which did not have any formal organizational setup from last several years preventing them to participate in any microfinance programs. Mr. Abe shared about some facts about the credit in Mexico. He stated that 85 to 179% per year interest rates are common in Mexico for financing. So, micro credit worthiness is too much difficult to setup there. Then he highlighted the socioeconomic situation of Mexico only 6.8% of the people in Mexico have a good quality of life and doing saving. 14.3% have good life but not doing savings for future. 17% of people have housing and supply of goods and having entertainment. 21.4% of the people have housing facilities but having some issue in fulfilling other necessities. 5% of the people in Mexico are poor living under the extreme poverty level. Then he defined the microcredit as poverty reduction process where a small amount of money (200\$) is loaned by a professional micro credit firm to a motivated and enterprising individual who has a successful small business, but who has no collateral and no access to affordable credit to expand their business. Then he highlighted that How their organization Sonora does work.

The organization provide 6-month affordable loan to enterprising people to grow their business and to benefit to their family. They introduced a professional micro credit firm named a FinReg. He stated

that this program is only rotary based concepts and completely non-government. Then he highlighted that microfinance could double the family income in support of importance of microfinance. Then he discussed that types of borrowers. He said that bigger the group of borrowers the bigger the incentives the got. By getting support the expand their business and earn extra than before and their family enjoys more perks such as their children goes to school and get quality of education. Home condition will be improved which will increase their hope and dignity. He said that they monitored their project through a proper using the statistical techniques. Then he presents the statistics about the comparison study between Hermosillo and Nogales about loan cycle. Then he concludes his session by briefly explaining the summary about the program and goals of the program in Hermosillo.

Salient Features:

- Enterprising people take out affordable 6-month loans in order to grow their business and to benefit their family and their community
- “FineReg” is the professional micro credit firm which **constitute all stakeholders**
- Borrowers work in group of 3 - 12 individuals having **“common interest”**
- Eligible for a larger loan as all loans in the borrowing group are repaid.
- This program is only based on Rotary Concepts and **do not involve any government support.**
- Protecting honor and dignity of the farmer for credit purposes

Impact of the program

- For many people, this may be their only chance for a growth income
- Communal support from your Borrowing Group
- **RESULT:** Microcredit loans can quickly double family income



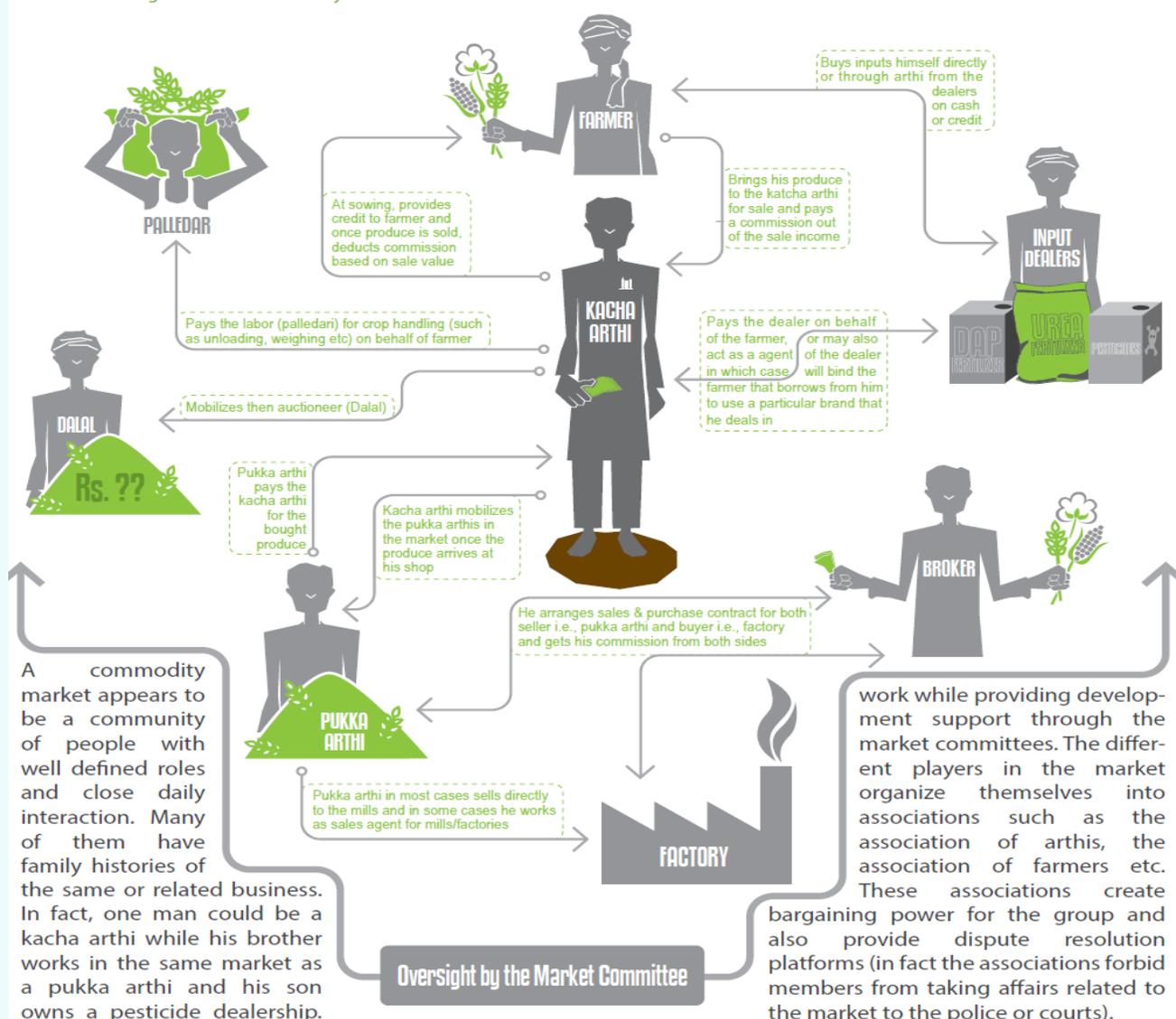
Role of marketing intermediaries as microfinance

agents:

Dr. Khalid Mushtaq talked about the Role of Marketing Intermediaries as a microfinance agent: A case of Punjab. He highlighted the Demand and Supply of the Agri. Credit in Pakistan. In 2003-04, the demand was 188 Billion Rupees and Supply was 59 Billion Rupees which rose to a demand upto Rs. 985 Billion against a supply of Rs. 389 Billion in 2014-15. He further explained about the huge demand for agri. credit that was still to be addressed. According to him, commercial banks are not having a setup to deal the marginal farmers (less than 5 Acre Farmers) for financing. Similarly, marginal farmers remained reluctant to deal with the banks to meet their needs. So, in the absence of any formal relationship between the farmers and banks, credit needs of the rural farmers are being met through the informal sector. This sector is much vibrant than the Financial Institutions in the Pakistan and the marketing intermediaries mostly the “Arties”, play a critical role in production and marketing of agriculture produce. Recognizing the role and scope of the marketing intermediaries, SBP’s Committee on Rural Finance strongly advocated on the linkage between the artis and the commercial banks. Dr. Mushtaq presented the findings of a recent study on the Artis with title “Who is the “Arthi”: Understanding the Commission Agent’s Role in the Agriculture Supply Chain, Findings from a Scoping Study in Pakistan’s Punjab. Then he highlighted an Arti Model and his linkages throughout the agriculture production and marketing channels.

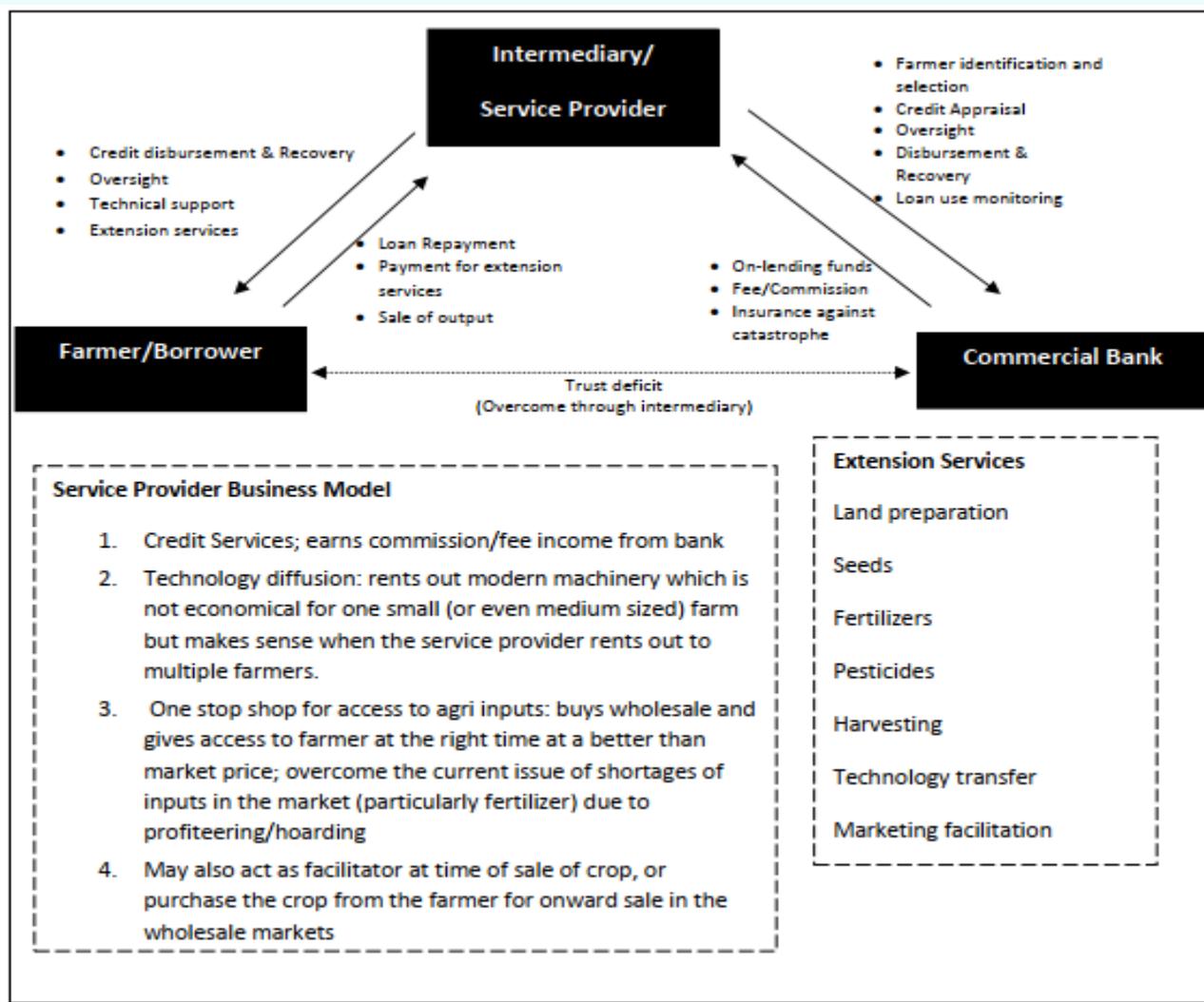
It is clear that the informal sources of credit like the arthis still dominate the agriculture finance landscape in Pakistan. Arthis are well aware of the financial institutions and are already engaged in borrowing and saving with commercial banks. Commission agents in a particular market are an organized group, licensed and registered with the market authorities, which are recognized by the government. This makes it feasible for banks to work with them because a) they are legal entities b) possibility of scale is there since the markets provide a central place to reach out to them.

FIGURE 4: Linkages within a Commodity Market



The commission agent largely makes unsecured loans to farmers that are well known to him or come through a personal reference. The Arthi manages his risk well while providing a ‘customized’ service as opposed to the ‘cookie cutter’ approach of commercial banks. The rates charged by the arthi demonstrate that there is money to be made in agriculture lending to small and medium farmers. These insights clearly show that the traditional banking model is far removed from the needs of the farmer and is not structured to be cost-effective. Demand for credit is continuous and growing with rising prices of inputs and the arthi model runs into issues of achieving scale. To break this deadlock and a model that creates a win-win for farmers as well as the banks is needed. One possibility is involving an ‘intermediary’ that connects the farmer and the banks and incorporates the arthi’s strategies to overcome the current bottlenecks.

Figure: Using an intermediary to reach farmer



Some recommendations are as follows. •

Research on the arthi and marketing system in other minor crops, fruit and vegetable markets, as well as other provinces, especially Sindh

- Pilots to test models where arthis are linked with commercial banks
- Pilots to test other intermediaries that could perform the functions that the arthi is performing along with other value-added services such as access to innovative technology, updated market information, agricultural machinery on rent and supply of high quality inputs (seeds and plant varieties) Supply-side mapping of commercial banks that are strategically interested in this market and development of products for the target market

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- Mapping of supply chains of agriculture produce to a) understand financing gaps for production and development purposes, and b) identify other bottlenecks which, if unresolved, would diminish any intervention on the financing front

AKHUWAT Model for Rural Microfinance.

Dr. Muhammad Amjad Saqib talked about the experience of building world's largest interest free microfinance institution and its impacts on society. Rural microfinance means that financial inclusion of subsistence farmers in the process financial capacity building and access to micro-credit especially in rural areas of Punjab. He highlighted that some micro-finance projects have also been launched in favor of poor segment of rural areas to support local farmers who have no or limited finance for production process. It provides the microfinance services to poor people without collateral to support him for productive use of its saving, enhancing the earning, improving the consumption and ability to make repayments etc.

Dr. Saqib emphasized the strength of inclusiveness for the welfare of society. We are living in inclusive society while development of societies depends heavily on two factors: first is social inclusion and second is political inclusion. It has been observed that more than 80% of local people fail to access the microfinance in their daily life to enhance their overall income due to their limited abilities thus remain deprived of the benefits of microfinance including reduction in poverty and enhanced livelihoods. Microfinance provision ensure the quality of better life and provision of best opportunities also to poor farmers. The provision of microfinance increases the dignity of rural people. Personal development and community empowerment are the key elements of microfinance program in rural areas especially the South Punjab. The most common and important kind of loan is "Agriculture Loan" for production purposes. Agriculture loan is that which is given for the betterment of agriculture sector. Farmers use this loan for purchases of good quality of seeds, fertilizers, ploughing, zero tillage, harvesting purposes purchases of water weedicides, pesticides and other related purposes.

Dr. Amjad also highlighted the overall work of AKHUWAT as the largest interest free microfinance institution in the world. It is also the largest microfinance program in Islamic world also. This program has been started from 20 years ago. So far it able to disperse more than 80 million US\$ to 3 million local farmers families. Total numbers of loans dispersed more than 4 million. It works in more than 400 cities and its loans recovery rate is 99.9%. That is the main scenario about microfinance and "AKHUWAT" program. There are some other parts of this program which exclusively impact the

family lifestyles also. Loans given to educated and skilled people. The whole process starts with the market interaction of local farmers to sell their products.

Dr. Saqib showed that if, microfinance programs be designed according to the needs of the poor people while upholding the dignity and self-respect of the target audience, the outcomes will be as effective as AKHUWAT has in its rural development programs. He further highlighted the effectiveness of the loan program by significant positive impacts on yield and overall livelihoods. We should give loans to poor segment of society to enhance our national income which act as an economic hub. This program gives an outline to farmers how to reduce the cost of production. Another objective is to increase the outreach to of financial and digital services to ensure. Another point related to this program is that target farmers should have bank accounts. There is no cash delivery it online transfer money in farmers bank account.



The infographic titled "Objectives of the Project" features a central target icon with an arrow hitting the bullseye. To the right of the target are three columns, each with an icon and a text description. The first column has an icon of a green box labeled "INTEREST FREE" above the word "LOAN" and describes promoting farmer wellbeing through interest-free loans. The second column has a red line graph icon labeled "COST" and describes reducing production costs for marginalized farmers. The third column has an icon of a smartphone and describes increasing outreach of formal and digital financial services for financial inclusion. Logos for "Akhawat" and a government emblem are at the top.

Objectives of the Project

-  Promote the wellbeing of small farmers through provision of **interest free loans** and easy access to financing
-  Reduce the **cost of production** for these marginalized farmers
-  Increase the outreach of **formal and digital financial services** to ensure financial inclusion



Progress Report as of 30th June, 2020



Question Answer Session:

Question: Why commercial banks have failed to address the issue of productive that is linked with agri. credit?

Answer by Dr. Iqrar Khan: Commercial banks in Pakistan has no interest in extending loan facilities to the farmers (who take small amounts of loan) as they have the avenues to lend to Government on high rates without assessing the needs of the productive sectors of the economy. Govt. / SBP has to rethink the strategies for extending loans / finances to the small farmers. Presently, Banks are only doing book keeping for fulfilling the requirements of the SBP.

Question: You have working experience with rural communities in Mexico. What is the community aptitude in Mexico towards these rural cooperative groups?

Answer by Abe Fadder: Majority of the farmers (89%) are female in our case and we found that working with female farmers is more productive and easy as compared to the male farmers. Key element of success was to create a group which has a common interest and then its duty of the organization to create synergy not only among the members of a group but also across the groups. Although, it is not easy, but once done, has very good results.

Question: What is the scope of involving Rotary Club in Pakistan in similar activities as you have done in Mexico?

Answer by Abe Fadder: For small farmers as we have in Pakistan, there are certain lessons which can be learnt from the Mexico as there is the scope of contract farming / share cropping and also by developing the skills of the female farmers in different cottage / food processing skills. Involving female farmers / female population in rural areas will certainly result in improving the efficiency of the resources in these areas. He further extending his full cooperation in developing such initiatives in local context also.

Question to Dr. Amjad Saqib: Whether AKHUWAT program has certain model to start up in the business how want to work with rural communities, social entrepreneurs?

Answer: AKHUWAT avoid giving the bigger amount of loans to startup. However, for extraordinary cases, where some students have special projects, we can consider them after evaluation from the University and AKHUWAT can work with University on this model.

Question to Dr. Amjad Saqib: In how many years the yield increase from 17 to 42 mounds per acre among the farmers getting loan from your organization and what percentage of farmers who have increased their average from 17 to 42 mounds per acre

Ans: Yes, it happened in two years and around 70 percent farmers got average above 40 mounds per acre and 5-10 percent even increase above 45 mounds per acre. He further added that it is not only the credit that has contributed in the increase in yield rather it was a complete package that worked for farmers and contributed in achieving the above the progress.

Concluding Remarks:

Prof. Dr. Asif Ali thanked all panelists and appreciated their contribution in a very important area of the rural economy. Prof. Asif highlighted the need to When we talk about rural areas of south Punjab, Pakistan, we are going to start “Farms in Arms” project to give technology, credit, marketing facilities and capacity building of farmers. There is huge scope of livestock and rural poultry sector that positively affected the rural women empowerment and poverty elevation. Another area, which should be focused is fisheries and we have Bio Floc Model with intensive farming and low credit requirements. In some of the surveys conducted in the South Punjab have also surfaced similar results in realizing the importance of the microfinance.

Vice Chancellor has reiterated that these initiatives to come up with a comprehensive package for improving rural farmer’s production, profit and livelihood. The need to establish a platform for exploring the needs of credit / microfinance while making the resources available as complete package without compromising the dignity and self-respect of the loanee. The established channels of the marketing intermediaries can also be formalized for facilitating the process. The needs of the female workforce should be addressed on priority to harness the untapped potential



Microfinance impacts on rural livelihood: sharing of global experiences

Date: 11.08.2020

Time: 10:00 a.m.

S. No	Presenter / Talk	Title	Time
1	Prof. Dr. Iqrar Ahmad Khan Ex. Vice Chancellor, UAF	Historical evolution of Microfinance institutions in Indo-Pak and services of "Sir Chhoto Ram".	10:05 – 10:20 am
2	Mr. Abe Feder, Chair, Micro-credit Committee, Mexico Ex. District Governor, Rotary International, Arizona, USA	Microcredit programs developed by a volunteer group: experience with communities in Mexico	10:20 – 10:35 am
3	Dr. Khalid Mushtaq Director, Inst. Of Agri. & Resource Economics UAF	Role of marketing intermediaries as Microfinance agents: A case of Punjab	10:35 – 10:50 am
4	Dr. Amjad Saqib CEO, Akhuwat (World's largest interest free micro- finance organization)	Experience of building world's largest interest free Microfinance Institution and impacts on society	10:50 – 11:05 am
6.	Q&A Session	15 minutes	11:05-11:20 am
7	Prof. Dr. Asif Ali Vice-Chancellor, MNSUAM	Closing remarks	11:20-11:30 am

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