

1st International FIN-B Financial Inclusion Conference and Inclusion Fair 2019

30-31 July 2019
Dhaka, Bangladesh



Organised by



Financial Inclusion Network, Bangladesh (FIN-B)



An initiative of
Institute for Inclusive Finance and Development (InM)

FIN-B Conference 2019

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FIN-B CONFERENCE 2019

Accessing affordable financial services delivered responsibly and sustainably.

FIN-B, a unique Platform, will bring together all financial sector stakeholders, grassroot organisations, development practitioners and financially excluded community in "FIN-B Conference 30-31 July 2019."

Share your ideas and best practices

WHY JOIN?

- Facilitate cross-learning among financial stakeholders
- Share your views
- Promote your organisation, products & services at the Inclusion Fair
- Connect with nation-wide and global financial player

Venue

3D Seminar Hall, Krishibid Institute Bangladesh
Farmgate, Dhaka.

www.inm.org.bd/financial-inclusion-network-bangladesh-fin-b1/

1st International FIN-B Financial Inclusion Conference and Inclusion Fair 2019

Themes of Conference Papers:

- Financial Inclusion Landscape in Bangladesh: Strength and Weaknesses
- Bangladesh's Current State of Financial Inclusion: Barriers and Disparities
- Regulatory and Policy Frameworks: Challenges and Opportunities
- Technological Innovations, Agent Banking and Digital Financial Services
- Designing Business Models for Financial Inclusion: Innovative Approaches and Success Cases
- Role of FIN-B: Enhancing Relevance and Effectiveness

The 1st International FIN-B Financial Inclusion Conference will be organised during 30-31 July 2019 with the participation of different stakeholders. The knowledge acquired from different stakeholders will help innovate new pathways to promote the financial inclusion agenda. The Conference will give significant opportunities of cross learning across the diverse audience covering policy makers, financial experts, practitioners, academicians, and the people at large over many complex issues and challenges facing financial inclusion for all.

There is much to be learned regarding— what precludes the deprived communities from getting financially included and what actions and policies are needed to facilitate their access to affordable financial products and services which will be delivered responsively and sustainably. The Conference will act as a national platform to discuss financial inclusion challenges, identify innovative solutions, and share experiences among the representatives across all stakeholders covering both demand and supply side issues.

The papers, selected for presentation in the conference, may be published (if necessary, in abridged form) in Fin-Biz, the flagship journal of FIN-B.

Programme:	09:30 a.m. - 10:00 a.m.	Registration
Day One : 30 July 2019, Tuesday		Chair Dr. Qazi Kholiquzzaman Ahmad Chairman, InM and PKSF
10:00 a.m.- 10:30 a.m.		Chief Guest Dr. Mashiur Rahman Adviser on Economic Affairs to the Prime Minister Government of the People's Republic of Bangladesh
Inaugural Session		Special Guest Mr. Fazle Kabir Governor, Bangladesh Bank
		Introductory Speech Dr. Mustafa K. Mujeri Executive Director, InM
10:30 a.m. – 10:45 a.m.		Refreshment
10:45 a.m – 11.15 a.m.		Human Dignity and Financial Inclusion Dr. Qazi Kholiquzzaman Ahmad Chairman, InM and PKSF
Plenary Session 1: Path Setting Speech Human Dignity and Financial Inclusion		
11.15 a.m. -12.15 p.m.		Chair Mr. Khondkar Ibrahim Khaled Former Chairman, Bangladesh Krishi Bank (BKB)
Academic Session 1: Financial Inclusion Landscape in Bangladesh: Strengths and Weaknesses		Papers 1 Financial Inclusion Index at District Levels in Bangladesh: A Distance-based Approach; Md Rashel Hasan, Md Ezazul Islam 2 Social Entrepreneurship for Social and Financial Inclusion in Bangladesh: Current Trends and Future Directions; Foyasal Khan 3 Financial Inclusion Landscape in Bangladesh: Strength and Weakness; Md. Ezazul Islam, Mst. Nurnaher Begum, Raju Ahmed
		Panelists 1 Mr Md. Anwarul Islam, General Manager, Financial Inclusion Department, Bangladesh Bank 2 Mr. A. K. M. Musha, Country Director, Concern Worldwide Bangladesh 3 Dr. Md. Jashim Uddin, Deputy Managing Director, PKSF
12.15 p.m. – 01.15 p.m.		Chair Dr. Atiur Rahman Former Governor, Bangladesh Bank
Academic Session 2: Regulatory and Policy Frameworks: Challenges and Opportunities		Papers 1 Regulatory and Policy Frameworks: Challenges and Opportunities for the Mobile Financial Services Sector in Bangladesh; Major General Sheikh Md. Monirul Islam (retd), Tonoya Imam, Shadman Jamal, Md Noor E Alam 2 Technological Innovations, Agent Banking and Digital Financial Services for Financial Inclusion in Bangladesh; Md. Arfan Ali 3 Promoting Digital Finance Innovations through Regulatory Sandbox in Bangladesh: The Next Steps; Galib Ibn Anwarul Azim 4 Nexus between Bank-Based Financial Inclusion and Economic Growth in Asia: Do Size of Economy, Governance, Financial Crisis and Regulations Matter?; Prashanta Kumar Banerjee, Md. Zakir Hossain

	<p>Panelists</p> <ol style="list-style-type: none"> 1 Mr. Khondkar Morshed Millat, General Manager, Sustainable Finance Department, Bangladesh Bank 2 Dr. Rubana Huq, President, BGMEA 3 Mr. Zahirul Alam, Executive Director, Integrated Development Foundation (IDF)
01:15 p.m. - 02:15 p.m.	Lunch
02:15 p.m. - 02:45 p.m.	<p>Chair</p> <p>Dr. Qazi Kholiquzzaman Ahmad Chairman, InM and PKSF</p> <p>Speaker</p> <p>Prof. Arup Choudhuri Chairman and CEO Acasia Global Consulting LLP, India</p>
02:45 p.m. - 03:45 p.m.	<p>Plenary Session 2: Keynote Speech Issues of Financial Inclusion, Social Inclusion and Poverty Alleviation in India – A Few Cases</p>
03:45 p.m. - 04:45 p.m.	<p>Academic Session 3: Omni-channel distribution models as source of competitive advantage for banks and financial inclusion</p> <p>Moderator</p> <p>Mr. Feisal Hussain, Team Leader, BFP-B Project</p> <p>Presentation by:</p> <ul style="list-style-type: none"> • Muhymin Chowdhury, Deputy Challenger Fund Manager- DFS Expert BFP-B • Mahbubur Rahman, Deputy Challenge Fund Manager-Banking Expert, BFP-B <p>Panelists</p> <ol style="list-style-type: none"> 1. Mr. Md. Arfan Ali, President & Managing Director, Bank Asia Ltd. 2. Dr. Ahsan H. Mansur, Executive Director, Policy Research Institute of Bangladesh (PRI) 3. Ms. Afsana Islam, Private Sector Development Adviser & Deputy Team Leader, DFID Bangladesh 4. Mr. Syed Abdul Momen, Head of SME Banking, BRAC Bank Limited
04:45 p.m. - 05:15 p.m.	<p>Academic Session 4: Financial Access and Inclusion</p> <p>Chair</p> <p>Dr. Toufic Ahmad Choudhury Former Director General, BIBM</p> <p>Papers</p> <ol style="list-style-type: none"> 1 Effect of Mobile Financial Services on Financial Inclusion in Bangladesh; Nahid Akhter, M. A. Baqui Khalily 2 Developing Financial Products for Vulnerable and Excluded Groups of Bangladesh: Policy and Regulatory Issues; Farhana Nargis, Shah Md. Ahsan Habib 3. Can Vulnerable Working Children be brought under Formal Financial Services? A Gender-Based Investigation; Farah Muneer 4. Data availability for examining the efficiency of agent banking system in Bangladesh; Saila Sarmin Rapti, Sadia Sultana, Nabila Fahria <p>Panelists</p> <ol style="list-style-type: none"> 1 Mr. Md. Mezbaul Haque, General Manager, Payment Systems Department, Bangladesh Bank 2 Mr. Shabbir Ahmed Chowdhury, Director, InM 3 Mr. Md. Fazlul Kader, Deputy Managing Director, PKSF
04:45 p.m. - 05:15 p.m.	Closing Snacks (Day-1 Closed)

09:30 a.m. - 10:00 a.m.	Registration
Day Two : 31 July 2019, Wednesday	Chair: Dr. Mustafa K. Mujeri Executive Director, InM
10:00 a.m. - 10:30 a.m.	Speaker Dr. Atiur Rahman Former Governor, Bangladesh Bank
Plenary Session 3: Keynote Speech Leadership and Financial Inclusion	
10:30 a.m.- 11:00 a.m.	Refreshments
11.00 a.m. – 12.15 p.m.	Chair Mr. Mohammad Moynuddin Abdullah Managing Director, PKSF
Academic Session 5: Innovative Models & Approaches for Financial Inclusion and Success Cases	Papers 1 Ensuring Cost-effectiveness, Sustainability, and Financial Inclusion: Grameen Business Model; Golam Morshed Mohammed 2 Ensuring Inclusion of Persons with Disabilities through Financial Inclusion: An Experimental Study on Sitakund Upazila ; Mohammed Anur Rahman 3 Enabling Piggyback Primary Health Care And Education Support Services through Financial Inclusion; Shajahan Bhuiya, Alamgir Khan 4 Indirect effect of water supply and sanitation on women entrepreneurs mediated by digital payment: A Case from Bangladesh; Antha Mankhin, Sajid Amit Panelists 1 Ms. Claire Lyons, Senior Strategist, Water.org 2 Dr. Md. Mosteh Uddin Sadegue, Director, InM 3 Mr. Md. Safiqul Islam, MD, SME Foundation
12:15 p.m. - 01:15 p.m.	Chair Mr. Md. Ashrafur Alam Country Project Coordinator, SHIFT SAARC, UNCDF
Academic Session 6: How Can Digital Platforms Meet the Financing Gaps for MSMEs in Bangladesh?	Panel Discussion 1 Mr. Md. Mezbaut Haque, General Manager, Payment Systems Department, Bangladesh Bank 2 Mr. Kamal Quadir, CEO, bKash 3 Ms. Sifat Sarwar, COO, ShopUp 4 Mr. Kenneth Kou, Chief Operations Officer and Founder, JULO
01:15 p.m. - 02:15 p.m.	Lunch
02.15 p.m. – 02.45 p.m.	Chair Professor S. R. Osmani University of Ulster, United Kingdom
Plenary Session 4: Keynote Speech Leveraging data to advance financial inclusion	Speaker Mr. Rajeev Kumar Gupta SHIFT Programme Manager - ASEAN & SAARC United Nations Capital Development Fund (UNCDF)

02:45 p.m. – 04:00 p.m.
Conference Learning Session
Human Dignity and Financial Inclusion

Chair
Dr. Qazi Kholiquzzaman Ahmad
Chairman, InM

Panelists

- 1 **Mr. Anir Chowdhury**
Policy Advisor at UNDP/Government of Bangladesh
- 2 **Mr. Kamal Quadir**
CEO, bKash Ltd.
- 3 **Dr. Niaz Ahmed Khan**
Department of Development Studies, University of Dhaka
- 4 **Mr. S. M. Rabiul Hassan**
Executive Director, Bangladesh Bank
- 5 **Professor M. A. Baqui Khalily**
Former Executive Director, InM
- 6 **Mr. Sajid Amit**
Country Director, Water.org
- 7 **Dr. Mustafa K. Mujeri**
Executive Director, InM

04:00 p.m. – 05:00 p.m.
Closing Ceremony

Chair
Dr. Qazi Kholiquzzaman Ahmad
Chairman, InM and PKSF

Chief Guest
Dr. Gowher Rizvi
Adviser on International Relation Affairs to the Prime Minister
Government of the People's Republic of Bangladesh

Special Guests
Dr. M. Shamsul Alam
Member (Senior Secretary), General Economics Division
Bangladesh Planning Commission

Mr. Ahmed Mushtaque Raza Chowdhury
Former Vice-Chairperson
BRAC

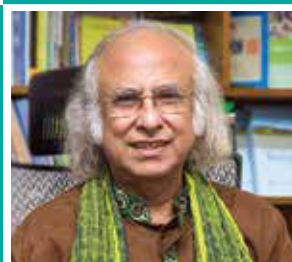
Vote of Thanks
Dr. Mustafa K. Mujeri
Executive Director, InM

05:00 p.m.– 05:30 p.m.

Conference Closing Snacks

Day One : 30 July 2019, Tuesday

Inaugural Session



Chair
Dr. Qazi Kholiquzzaman Ahmad
Chairman, InM and PKSF



Chief Guest
Dr. Mashiur Rahman
Adviser on Economic Affairs to the Prime Minister
Government of the People's Republic of Bangladesh



Special Guest
Mr. Fazle Kabir
Governor, Bangladesh Bank



Introductory Speech
Dr. Mustafa K. Mujeri
Executive Director, InM

Plenary Session 1:

Path Setting Speaker

Dr. Qazi Kholiquzzaman Ahmad, the Chairman of Institute for Inclusive Finance and Development (InM), a renowned socio-economic specialist and development thinker and practitioner of international repute, has been keenly promoting sustainable development in all its aspects.

He has, over past several decades, relentlessly sought and promoted ways of achieving socially inclusive development. In this context, major focus of his research, action research, advocacy, and mobilisation activities has been covering issues related to reducing poverty and disparity in a sustainable way, and promoting equitable economic growth, sustainable employment generation for the downtrodden, empowerment of the downtrodden through education, training, and health services, establishment of rule of law; human rights, and environmental security. He has to his credit a wide range of research works on policy planning, food and agriculture, environment and water resources, rural development, poverty alleviation, human development, technology and employment generation, women in development and gender issues, etc., including 35 books and over 200 learned articles by himself or jointly with others published at home and abroad.

Dr. Qazi Kholiquzzaman Ahmad is the current Chairman of Palli Karma-Sahayak Foundation (PKSF) and the founder Chairman of the multidisciplinary research organisation Bangladesh Unnayan Parishad (BUP). He is also the Chairman of Governing

Dr. Qazi Kholiquzzaman Ahmad
Chairman, InM and PKSF



Council and Director of Dhaka School of Economics (DScE). As Co-Chair of the 2010 National Education Policy (NEP) Formulation committee, he played the key role in formulating the NEP 2010, which has been acclaimed widely in the country, across political persuasions. He has been Regional Chair of Imagine a New South Asia (INSA), a people-centred process of South Asia regional cooperation and development. He is the former President (2002-2010) of Bangladesh Economic Association (BEA), and a former Research Director at the Bangladesh Institute of Development Studies (BIDS). He was the president of the Kuala Lumpur-based Association of Development Research and Training Institutes of Asia and the Pacific (ADIPA) and was Vice President of the Rome-based Society for International Development (SID).

He participated in the Bangladesh War of Liberation in 1971 and worked in the Planning Cell set up by the Bangladesh Government in exile. He received the Ekushey Padak awarded by the Government of Bangladesh in 2009 and the Independence Award, the highest state award in 2019.

He was a Coordinating Lead Author of the Intergovernmental Panel on Climate Change (IPCC)-Third Assessment (completed in 2001). He was also the Lead Author for IPCC Fourth Assessment (2004-2007) and is a member of the 2007 Nobel Peace Prize winning UN Intergovernmental Panel on Climate Change (IPCC) Team. He is also the Coordinator of Bangladesh Climate Change Negotiating Team, and a Member of the UNFCCC Clean Development Mechanism (CDM) Executive Board. He has played a key role in preparing the Bangladesh Climate Change Strategy and Action Plan (BCCSAP) 2009. He has also been the Convener of the Drafting Committee for the Country Report of Bangladesh "Rio 20: National Report on Sustainable Development" for the Brazil United Nations Conference on Sustainable Development (June 2012).

Path Setting Speech: **Human Dignity and Financial Inclusion**

Introduction

Financial inclusion matters for leading a life with human dignity. However, human living is multidimensional, so is poverty. Indeed, the poor themselves consider their experience of poverty broadly as they suffer from multiple disadvantages at the same time; and focusing on one factor alone, such as income, is not enough to capture the reality of poverty. Poverty is a significant human rights challenge; the poor are often socially excluded and lack the basic capability to participate actively in the economic, social, cultural, and political life of their communities. People in poverty need voice to obtain recognition of their rights and demand respect. They need representation and participation. Without empowerment, the poor are unlikely to get out of poverty sustainably and achieve a humanly dignified living standard.

Respect for human dignity in the context of sustainable development implies commitment to creating conditions under which individuals can improve their circumstances sufficiently to develop a sense of self-worth and security. True dignity comes with one's assured ability to rise to the challenges of the human situation. Such assurance is unlikely to be fostered in people who have to live in poverty, hunger, oppression and injustice. A process of socially acceptable (implying that everybody is equitably included) and environmentally sound economic progress (i.e. sustainable development) can generate an overall environment that can provide ordinary human beings with necessary wherewithals to achieve dignity and live in genuine freedom and solidarity with one another.

Thus any form of development and societal transformation must take note and respect the human beings who are the means and goals of development. Amartya Sen transformed the development horizon by defining development as freedom rather than just economic or even social progress, and the concept of dignity takes us a step further along that road. Conceptualising development

as dignity certainly adds a further rich perspective.

In particular, it inspires us to think not only about the aims of development but also about the how; and not just the end, but also the means. It makes development more than just achieving outcomes—it implies a different way of envisioning the world and the human beings. Imagine if, as well as carrying out value-for-money analyses of interventions, we also ask the simple question: is the interventions relates to human dignity? Does this enhance dignity of the people? The saddest thing is not poverty per se; it is, in fact, the loss of human dignity.

Financial Inclusion and Human Dignity

Access to formal financial services—for payments, savings, credit, and insurance—for financially excluded individuals transforms individual lives in a particular way; and financial institutions can reach new customers creating a ripple effect that drives improvements in this regard across the economy. The financial sector to be adequate to sustainable development must provide the required financial services to all in the society and the economy, particularly the excluded and the underserved.

The policies must work to narrow, and finally close, the gap between those who have access to formal financial services and those who live on the margins. The excluded and underserved population must be sustainably included into the larger financial network. Un- and underserved individuals, entrepreneurs, and micro and small enterprises owners benefit from financial inclusion, while banks, financial institutions and the government benefit from including them into the formal financial sector.

Financial inclusion improves income and increase savings enabling the previously un- and underserved to spend in necessities, such as healthcare, education and food etc. and investment in growing their businesses and managing financial and livelihood risks. Digital inclusion, in particular, lowers the cost associated with sending and receiving payments such as subsidy payouts, or

remittances, and paying recurring bills. Receiving social benefits through mobile phones saves recipients the commuting and waiting time. In other words, financial inclusion enhances economic empowerment, which in turn help improve overall welfare while providing the building blocks for further progress and enhanced human dignity.

Bringing prospective entrepreneurs and informal operators and their businesses into the formal financial sector is an important first step towards building robust and better-connected financial markets. It allows connecting with young entrepreneurs who need capital. Gaining access to financial services enables these up-coming entrepreneurs and micro and small enterprise owners to help invest and grow their businesses. This in turn empowers them to expand and strengthen their businesses, which should result in enhanced value addition and profits and economic prosperity.

Scale matters for the banks and financial institutions, and growing the businesses and the market means that appropriate products and services are developed for the new and evolving segments of the financial economy. This is particularly true at the present time since new and improved technologies are facilitating entry and competition from new types of players who provide similar services and readily take advantage of easily accessible consumer data. Creating brand equity for new customer segments and reaching new, previously unserved and underserved customers helps create a valuable, enduring relationship.

Reducing the size of informal finance provides greater transparency in financial transactions by increasing security and regulatory oversight. Financial inclusion and account ownership can help reduce corruption, discourage tax evasion, and allow for more effective subsidy payouts. Taking recourse to digital payments of subsidy and pension instead of the traditional cash disbursement method cuts down administrative costs and improves efficiency and transparency.

Over the past few years, financial inclusion has made great strides and delivered notable benefits to different segments of society in Bangladesh. The Global Findex Report shows that 50 per cent of adults in Bangladesh own an account at a financial institution or through a mobile money provider as of 2017. Financial

institutions are the driving force in this inclusion story. In order to extend financial services to the un- and underserved populations, it is necessary that policymakers, banks NGO-finance providers, insurance companies, and others to work together to eliminate obstacles and explore and apply new solutions.

Financial inclusion, built on sustainable business models with mainstream financial service institutions, brings individuals and small businesses into an environment where they can flourish and integrate into the broader formal economy. It is important to ensure that the works of industry, public sector, civil society, and other parties on financial inclusion are additive to one another, coherent and cohesive, and force multipliers. Only by working together can we make a difference and a lasting impact.

Technology is changing the cost equation in fostering financial inclusion and increasing the benefits for all parties involved. It is making more cost effective for traditional financial institutions to reach previously untapped markets and allow new market entrants to better serve customers at every part of the economic pyramid particularly the bottom ones. Financial institutions are digitising the customer journey to create a seamless customer experience utilising technology to increase customer reach, provide access on-demand and reduce transactional costs.

One particularly exciting improvement is modernising the customer onboarding process. Regulators, in partnership with financial institutions, have introduced e-Know Your Customer (e-KYC) initiatives which have significantly increased the account ownership. Biometric information and digital NIDs are being used to authenticate users and create credit histories, which in turn lowers default and fraud rates.

However, it is not enough for financial institutions to merely reduce the number of unserved and underserved customers; they must also ensure that accounts are being used by the customers. One way to accomplish this is by developing innovative financial services and focusing on the needs of low-income segments of the customers.

The four basic services—payments, savings, credit, and insurance—have undergone massive transformations over the past several years. The use of digital payments, meaning access through a mobile phone or the internet, is on the rise. The electronic mobile wallet, an application that enables P2P, P2B, G2P, P2G, and other transactions, is a good example of an innovative technique utilising digital payments. Electronic wallets allow remittances and bill payments to be conducted in a matter of minutes, saving low income segments valuable time and money.

Financial institutions have been increasing financial service accessibility in rural areas. They are using agent networks to reach unserved and underserved rural populations. These systems—wherein financial institutions designate authority and responsibility to third parties in order to offer services to typically low income or remote customers—have increased customer trust, financial capability, and use of financial services. They have also lowered the costs associated with providing services to these segments of the market and reduced the costs to savers who make smaller deposits. The use of technology by agents and tailoring savings types to the needs of savings groups and low-income segments will further improve if the unserved and the underserved are being incorporated into the formal economy. Of course, adequate monitoring is necessary to ensure transparency and check wrong-doing.

Globally, financial institutions are using data from social media, mobile call data records, bill payment patterns, and psychometric testing to establish credit profiles and target previously invisible consumers. Advanced analytical techniques enable financial institutions to provide access of credit to clients, with historically low financial transaction data, who are otherwise excluded from the formal financial sector. Predictive analytics are being used to assist financial institutions in forecasting the credit needs of micro and small enterprise and low-income customers, helping previously unbanked customers grow their businesses.

Machine learning is transforming insurance, analytical tools are re-defining traditional risk models, and identity and onboarding solutions are creating a more convenient on-demand service while decreasing costs for insurance companies. Safeguarding the underserved

against financial risk can help people at the base of the economic pyramid manage the stresses of illness, crop failures, natural disasters, or income loss due to the death of wage earners. The development of microinsurance along with innovative delivery models of such insurance services have opened up new avenues in the insurance sector.

Financial institutions have and will continue to innovate, creating products and services that are best suited for the unbanked market. High costs, long distances, lack of documentation, and distrust of the financial system have been identified as the main barriers to opening an account. At present, financial institutions have an unprecedented opportunity to dramatically grow their customer base in a sustainable manner by leveraging new technologies.

Incorporating the previously unserved is becoming a more attainable goal for financial institutions, and while financial institutions and regulators are embracing new technologies to make financial services more affordable and accessible, it is critically important to always keep the consumer's best interest in view. Educating underserved consumers, transparently communicating service offerings, and addressing the persistent gender and wealth gap are of utmost importance to increase trust in the financial sector.

Models of Restoring Human Dignity

In general, all people save money, borrow, and make payments throughout their lives. But the system is not easy for the poor people. They have demand for financial services in spite of their poor financial conditions. They also want to save, they send and receive money from relatives, borrow from informal sources to meet obligations or tend to derive some benefits from existing financial opportunities even in the absence access to formal financial services. These financial opportunities may be costly for them but as they do not have much scope to use any formal financial services, they end up using informal mechanisms of financial services which hinder their economic and social progress.

Thus the push for providing financial services to the unbanked people is a crucial element of the growth enhancing and poverty reducing development agenda. It is now increasingly recognised that access to and use of formal financial services not only have a positive

impact at the individual and household levels but, if done sustainably and at suitable scales, can have a broader positive impact on national development by helping to lower transaction costs, manage risks, and even mitigate economic inequality and foster human dignity. Financially included individuals enjoy more benefits than financially excluded people as they can have a plan in place to help cope with unexpected financial shocks, such as the loss of job or death of an earning family member. If a woman becomes financially included, she gains power to use financial services to improve her life as well as the lives of her family members. The Palli Karma-Sahayak Foundation (PKSF) contributes to financial inclusion with its core mandate of poverty reduction through sustainable employment creation and promoting institutions. The PKSF provides institutional development support to its partner organisations (POs), mostly NGO-FIs, which has emerged as a successful model. The POs of the PKSF offer different types of credit, savings, remittance services and microinsurance. Policy driven inclusive services are designed to ensure greater access by the vulnerable sections of the country's population. But only access to finance is not enough for the downtrodden to meet their multidimensional needs.

The PKSF's multi-faceted human development programme, the ENRICH, addresses the multidimensional needs, both for financial and non-financial services of the poor and non-poor households, strives to develop a community that will ensure better use of non-financial, financial and economic resources, and establish mutual respect and human dignity. The ENRICH is now being implemented in 202 unions of 166 upazilas of all 64 districts of the country by 116 POs.

The PKSF works with the downtrodden, the poor and the extreme poor, for their socioeconomic and human progress. For ensuring sustainable development, one important criterion is to ensure that nobody is left out, everybody is equitably included. For the downtrodden to achieve socio-economic progress and human dignity, 30 different types of services (to each those services that they need) are provided including education, skill training, health services, appropriate finance, special savings scheme, management of climate change impacts, rehabilitation of beggars and other particularly disadvantaged segments; youth development;

ENRICHed home; ENRICH centre; and community-based development. Two special processes at work are addressing the needs of people at all stages of life from conception to grave and standing by the extreme poor as they improve their living conditions towards human dignity until they reach a sustainable pathway. These financial and non-financial interventions have created strong positive impact on human dignity and the programme has raised human dignity and increased the participants' self-esteem and human freedom. Further, the integration of social, community and household level resources creates a much larger impact within a framework of family development plan (FDP) and community participation, which ensure a better utilisation of resources and capabilities.

Concluding Remarks

Technology is the means to realise the vision of creating tailored financial services for the vulnerable people. Digital technology is not an end in itself, it is a means to ensure broad-based financial inclusion, achieve the SDGs, and ensure human dignity for all, particularly the downtrodden. Emerging technologies are empowering financial institutions to go the extra mile and serve the un- and underserved markets to achieve these goals.

As we progress towards a more digital age, it is critical to realise the right to financial inclusion of all those not included yet. For Bangladesh, connecting the people to capital matters. Similarly, helping disadvantaged individuals to take advantage of economic opportunities and associated benefits also matters while their non-financial needs such as education, health services, skill training are also being addressed to enable them to work their way forward towards human dignity. And, this is why financial inclusion, surely along with non-financial enabling services, matters for human dignity.

As we redefine development within the framework of inclusive SDGs, we should also assert: development is about ensuring human dignity of the downtrodden. Development, without human dignity as the quintessential purpose, is not a worthy goal.

Plenary Session 2:

Keynote Speaker

Issues of Financial Inclusion, Social Inclusion and Poverty Alleviation in India – A Few Cases



Prof. Arup Choudhuri, Chairman and CEO
Acasia Global Consulting LLP, India

Prof. Arup Choudhuri is the Chairman and CEO of Acasia Global Consulting LLP. He had been the Dean of Icfai Business School (IBS)- Kolkata and was the Director of Amity Global Business School in Kolkata India. His area of specialization is Enterprise Risk Management. He is a trainer of Risk and Compliance Management in banks of India (including State Bank of India, HDFC Bank, Central Bank of India, Bank of Baroda, ICICI Bank, Axis bank, Kotak bank), Bangladesh (Bangladesh Bank, Janata Bank, Sonali Bank, BRAC Bank, SIBL, Trust Bank, MTBL, UCBL and 24 more banks), Sri Lanka, Malaysia (May Bank), Thailand (Siam Central Bank), Germany (Commerzbank) and UK (Nat-West Bank).

Prof. Choudhuri had taken sessions on Micro-Finance and Financial Inclusion in International College of Financial Planning, New Delhi. He did similar programs in IDFC and Bandhan Bank. He initiated an effort of uniting and training the poor garment manufacturers in Howrah in Kolkata.

During his 25 years of academic experience as professor, researcher and trainer, he had been an advisor to the Department of Finance; Govt. of Dubai, United Arab Emirates. Prof. Choudhuri is involved with several economic and financial researches with national and international level organizations like Dun & Bradstreet, KPMG, PWC and European Union.

Plenary Session 3:

Keynote Speaker

Leadership and Financial Inclusion



Dr. Atiur Rahman

Former Governor, Bangladesh Bank

- * Professor Department of Development Studies, Dhaka University.
- * Former Governor, Bangladesh Bank (the Central Bank of Bangladesh) .
- * 'The Best Central Bank Governor Asia and Pacific, 2015', awarded by the Banker (of the Financial Times).
- * 'The Central Bank Governor of the Year for Asia 2015', awarded by the Emerging Markets (of the Euromoney).
- * Winner of the 'GUSI Peace Prize International 2014', awarded by GUSI Foundation Manila.
- * Member of the Advisory Board of the UNEP Inquiry on Designing 'Global Sustainable Finance'.
- * Well known for his campaign for Financial Inclusion.
- * Indira Gandhi Gold Plaque 2011 for his outstanding contribution towards human progress
- * National Literary Award (Bangla Academy Award) for 2015.

Dr. Rahman popularly known as the 'Poor Peoples' Economist' and a Green Governor is a many times awarded central bank governor with a human face. Son of a marginal farmer and a life-long campaigner Dr. Rahman has demonstrated his commitment for empowering the poor and the disadvantaged both as a teacher and a regulator. The defining feature of his tenure as the Governor of the central bank of Bangladesh was his decisive drive reorienting the institutional objectives and ethos to support a pro-poor, inclusive and sustainable development model through his flagship initiatives of financial inclusion and environmentally benign banking.

He is currently devoting his time in inspiring his students at the Dhaka University about how to overcome the multifaceted challenges of development. In addition, he is travelling around the world advocating inclusive sustainable development, green finance movement and promoting peace building through participatory development. He has published 56 books in English and Bengali, besides, numerous papers in national and international journals.

Plenary Session 4:

Keynote Speaker

Leveraging data to advance financial inclusion



Mr. Rajeev Kumar Gupta

SHIFT Programme Manager-ASEAN & SAARC
United Nations Capital Development Fund (UNCDF)

Mr. Rajeev works with UNCDF Bangkok office since 2016, as Programme Management Specialist – Inclusive Finance and performs the role of Programme Manager – Shaping Inclusive Finance Transformations (SHIFT), and Regional Coordinator - Making Access Possible (MAP) for ASEAN and SAARC countries.

He works to advance financial inclusion and economic participation by changing the behaviour of market actors to stimulate investment, business innovations, and regulatory reform in financial markets of ASEAN and SAARC. He through the programme, works on building an evidence base on women's financial inclusion in the region and catalyse innovative partnerships to incubate market-led approaches to innovate, scale and replicate financial service interventions offering savings, credit, payments, remittances and insurance products.

Prior to joining as Programme Management Specialist, he worked as a consultant with UNCDF on Nepal agriculture value chain finance programme, on developing Country Government led financial inclusion strategies, and setting up ASEAN Challenge Fund for co-financing private sector to innovate and upscale financial inclusion services.

He has over 20 years of experience in technical advisory and programme development roles, with a particular focus on financial and enterprise promotion services. Prior to UNCDF, he worked for more than a decade with BASIS, a livelihood and financial inclusion promotion organisation in India, where he was involved in range of financial inclusion interventions, in setting up State level livelihood mission, and heading the international consulting work in countries in South Asia, South-East Asia and Africa.

He did his Forestry Management from Indian Institute of Forest Management, and Bachelor's Degree in Chemistry (Hons) from Delhi University in India.

Academic Session 1:

Financial Inclusion Landscape in Bangladesh: Strengths and Weaknesses

Chair

Mr. Khondkar Ibrahim Khaled
Former Chairman, Bangladesh Krishi Bank (BKB)



Panelists



Mr. Md. Anwarul Islam
General Manager
Financial Inclusion Department, Bangladesh Bank



Mr. A. K. M. Musha
Country Director
Concern Worldwide Bangladesh



Dr. Md. Jashim Uddin
Deputy Managing Director, PKSF

Academic Session 1 : Financial Inclusion Landscape in Bangladesh: Strengths and Weaknesses

Financial Inclusion Index at District Levels in Bangladesh: A Distance-based Approach

Md. Rashel Hasan and Md. Ezazul Islam
Chief Economist's Unit, Bangladesh Bank, Dhaka

Abstract

The study computes an index of financial inclusion (IFI) of Bangladesh at the district level by using a distance based approach and incorporating different dimensions of inclusive finance. The IFI indicates that most of the districts of Bangladesh have experienced significant progress in financial inclusion over the period, 2008 to 2018. Furthermore, the financial inclusion map reflects that the process of financial inclusion has accelerated at the end of 2010, after the inclusive finance policy initiatives undertaken by the Bangladesh Bank. The index has policy implications to pursue inclusive growth for reducing regional disparities to meet the Sustainable Development Goals (SDGs) in Bangladesh.



Rashel Hasan is a Joint Director at Bangladesh Bank. He joined there in 2010 and currently working under Chief Economist's Unit. Previously he served as Research Fellow at ICDDR,B during 2009-2010. Prior to joining ICDDR,B, Hasan worked for NGO Forum, a national NGO. His research focuses on financial development, financial inclusion, civil war and food insecurity. His work has been published in several international journals. Hasan has a MA in Development Studies (major in development economics) from the Erasmus University Rotterdam, the Netherlands and also have MSc and BSc in Applied Statistics from University of Dhaka.



Dr. Md. Ezazul Islam works at Chief Economist Unit's, Bangladesh Bank as General Manager since 2016. Prior to his current position, he was Research Economist at Policy Analysis Unit of Bangladesh Bank. He looks after the area of monetary policy, finance and economic growth, and economic research. His current research interest includes monetary transmission mechanism, financial inclusion, and macroeconomics. He published many articles on monetary transmission channels, interest rates, banking, financial inclusion and growth in referred Journal. He earned Ph.D degree on monetary economics.

Social Entrepreneurship for Social and Financial Inclusion in Bangladesh: Current Trends and Future Directions

Foyasal Khan

PhD Candidate

Department of Economics, International Islamic University Malaysia

Abstract

Although some initiatives like Grameen Bank and BRAC are globally cited as the successful models of social entrepreneurship (SE), the concept and application of SE is still in the embryonic stage in Bangladesh. Suitable policy framework for the growth of SE is still missing in Bangladesh. Over the past decades, profit-driven large and medium enterprises have grown across Bangladesh; but SE has been ignored that provides services to the society, solves community problems and improves the social condition of the mass people. Though a number of NGOs (Non-Government Organisations) and NPOs (Non Profit Organisations) have been working to provide solution to social problems, they are facing wide ranging challenges in terms of funding, operation and management. Operation on a long term basis may not be sustainable for those NGOs and NPOs which primarily depend on charitable sources. Despite all challenges, in a culturally and linguistically analogous country like Bangladesh, promoting and incentivising SE could be one of the best solutions to solve pressing social problems such as unemployment, poverty and extreme inequality. The SEs may provide a way for social and financial inclusion. The paper analyses existing models and trends of SE available in Bangladesh and concludes with a set of recommendations to develop policy roadmaps for encouraging SEs which are not only economically viable but also socially sustainable.



Foyasal Khan currently holds a position as a national consultant on 'Islamic finance' at the United Nations Development Programme (UNDP), Bangladesh. In April, 2019, he submitted his PhD thesis in economics at the International Islamic University Malaysia (IIUM). He also completed a master in economics (2013) from IIUM. He obtained his Bachelor of Economics (2009) and Master of Economics (2010) from the University of Dhaka (DU). He was the founding president of IIUM UNESCO Club and led Economics Study Center (2006-2008) at DU. His research interests include Social financing for SDGs, Economics of Islamic banking and finance etc.

Financial Inclusion Landscape in Bangladesh: Strengths and Weaknesses

Dr. Md. Ezazul Islam, Mst. Nurnaher Begum, and Raju Ahmed
General Manager, Chief Economist Unit; Deputy General Manager, Research Department;
Assistant Director, Chief Economist Unit; respectively, Bangladesh Bank, Dhaka.

Abstract

The paper reviews the current state of financial inclusion landscape in Bangladesh to find out strengths and weaknesses. The analysis shows that financial inclusion has been broadened and scaled up many fold over the last ten years. The study finds that the major strengths are the marginal farmers, sharecroppers, and women entrepreneurs who were excluded or underserved can access financial services due to pursuing credit policy of agricultural and MSMEs, and scale up financial inclusion through agent banking and MFS in rural areas. The paper also highlights some weaknesses such as 'the missing middle' segment of MSMEs, existing higher interest rates, very low insurance coverage and delays to adopt NFIS which are critical for broadening financial inclusion in future.



Dr. Md. Ezazul Islam works at Chief Economist Unit's, Bangladesh Bank as General Manager since 2016. Prior to his current position, he was Research Economist at Policy Analysis Unit of Bangladesh Bank. He looks after the area of monetary policy, finance and economic growth, and economic research. His current research interest includes monetary transmission mechanism, financial inclusion, and macroeconomics. He published many articles on monetary transmission channels, interest rates, banking, financial inclusion and growth in referred Journal. He earned Ph.D degree on monetary economics.



Mst. Nurnaher Begum works at Research Department, Bangladesh Bank as Deputy General Manager since 2013. Prior to his current position, he was Joint Director at the Research Department. She looks after the area of monetary policy, exchange rate policy and macroeconomic economic growth and issues. Her current research interest includes monetary and financial stability, financial inclusion, and exchange rate. She published many articles on banking, reserve management, exchange rate and remittances in referred Journal. She earned post graduate degree on economics.



Raju Ahmed works at Chief Economist Unit's, Bangladesh Bank as Assistant Director since 2016. Prior to his current position, he was Joint Director at the Research Department. She looks after the area of monetary policy, exchange rate policy and macroeconomic economic growth and issues. Her current research interest includes monetary and financial stability, financial inclusion, and exchange rate. She published many articles on banking, reserve management, exchange rate and remittances in referred Journal. She earned post graduate degree on economics.

Academic Session 2:

Regulatory and Policy Frameworks: Challenges and Opportunities

Chair

Dr. Atiur Rahman

Former Governor, Bangladesh Bank



Panelists



Mr. Khondkar Morshed Millat

General Manager, Sustainable Finance Department
Bangladesh Bank



Dr. Rubana Huq

President, BGMEA



Mr. Zahirul Alam

Executive Director
Integrated Development Foundation (IDF)

Academic Session 2: Regulatory and Policy Frameworks: Challenges and Opportunities

Regulatory and Policy Frameworks: Challenges and Opportunities for the Mobile Financial Services Sector in Bangladesh

*Major General Sheikh Md. Monirul Islam (retd.), Tonoya Imam, Shadman Jamal
and Md. Noor E Alam, Regulatory and Corporate Affairs Department
External and Corporate Affairs Division bKash Limited, Dhaka*

Abstract

The paper explores how the use of innovative technology and persistent regulatory engagement creates a financial ecosystem that can ensure higher levels of compliance functions of Mobile Financial Services (MFS) as set by international and local regulatory bodies including Anti-Money Laundering & Combatting the Financing of Terrorism (AML&CFT). The evolution of compliance practices, as well as how competition policy for market players and consumer protection has shaped the MFS industry are also examined with special focus on bKash since its inception in 2011. In the process, it highlights the expansion of the scope of MFS providers that has occurred as a result of intimate engagement of the regulator as well as rapid technological innovations and advancements. The analysis further delves into the constraints posed to MFS practitioners by the regulatory provisions and how the regulator together with MFS providers in general and bKash in particular have worked in tandem to overcome those with synchronised application and interfacing of appropriate technology. Finally, it explores the opportunities that may arise from innovative technology within the framework of the regulations both from commercial and compliance perspectives. The conclusions stress on the need for intimate engagement of the regulator and the MFS providers for effective capitalisation of the technological advancements that would further accelerate financial inclusion, and meet the banking needs of the common people. The expanded outreach of payment systems, however, would have to be coupled with strict compliance measures. Consequently, the best practices will lead to higher transparency, as well as increased scope for commercial expansion creating a scenario benefitting the overall economy of Bangladesh.



Major General Sheikh Md Monirul Islam (retd) is the Chief External & Corporate Affairs Officer of bKash Limited since May 2014. He is responsible to oversee the external, corporate and regulatory affairs of bKash Limited. He is also responsible for the implementation of regulatory compliance of the company. He has served in Bangladesh Army for 34 years with the experience of commanding two Infantry Divisions in the rank of Major General. He also served as the Director General of National Security Intelligence (NSI), Special Security Force (SSF) and Government Think Tank - Bangladesh Institute of International and Strategic Studies (BISS). He was an instructor in Defense Services Command & Staff College and Bangladesh Military Academy. He held the appointment of Chief of Protocol of Bangladesh on deputation to the Ministry of Foreign Affairs. In addition to his current appointment, he is also the Chief Anti-Money Laundering & Compliance Officer (CAMLCO) of bKash Limited.



Tonoya Imam achieved her master's degree with distinction in Information Systems from Manchester Metropolitan University (UK), and her bachelor's degree in Electronics and Telecommunication Engineering from North South University. As a Senior Officer in the Regulatory Management team at bKash Limited, Tonoya's main duty is to ensure the regulatory compliance of technological services and disruptive technologies prior to their implementation. She acts as the bridge between Technology and Business colleagues, and proposes compliant technological solutions where applicable. She has prior experience in teaching Ordinary Level Physics at a private English medium school. During her undergraduate course, she worked part-time as a Public Speaker for Global Alliance for Homeland Security, Bangladesh to represent the voice of the nation's youth.



Shadman Jamal is currently working for bKash Limited in the Regulatory Management Regulatory and Corporate Affairs Department. His work involves evaluating and analyzing local and international regulatory policies to help ensure compliant business practices. Mr. Jamal obtained a Masters in Public Policy from The University of Warwick in January 2018. He also obtained Graduate Diploma in Law in July 2015 from Manchester Metropolitan University, Manchester, United Kingdom. His undergraduate education was at The University of British Columbia in the Bachelor of Arts program majoring in Political Science and minoring in Economics (September 2010-2014), Vancouver, Canada.



Mr. Md Noor E Alam is a highly professional and goal driven individual who has a spectacle corporate career spanning over 14 years. He completed his secondary education from Jhenidah Cadet College and then graduated from University of Dhaka. During his period of completion of MBA at BRAC University he started his career at aamra networks limited. From there he moved on to Citycell and later on Qubee rising to through the corporate ladder. He started his journey with bKash from 2014 and is currently working as Deputy General Manager in the Regulatory of Corporate Affairs department. He specializes in strategic planning and high impact sales.

Technological Innovations, Agent Banking and Digital Financial Services for Financial Inclusion in Bangladesh

Md. Arfan Ali

President and Managing Director, Bank Asia Limited, Dhaka.

Abstract

The study examines technological innovations including internet banking, mobile banking, automated teller machines, block chain, BACPS, RTGS and softwares for expanding financial inclusion in Bangladesh. Agent banking is adopted as a means of providing limited scale banking and financial services to the underserved population through engaged agents under a valid agency agreement, rather than a teller/ cashier. Moreover, digital financial services include electronic payments systems (P2P, P2B, B2B, G2P etc.) and electronic banking products and services. Besides, the cost of using cash in Bangladesh is estimated at about Tk. 9,000 crore every year. Technological innovations, agent banking and digital financial services are likely to economise these costs and create new opportunities for inclusion growth in Bangladesh.



Mr. Md. Arfan Ali is the current President & Managing Director of Bank Asia Ltd. A career banker, Mr. Ali, is an MBA from the Institute of Business Administration (IBA), University of Dhaka. He has worked for both local and international banks and possesses more than 25(twenty-five) years of diverse experience in banking profession to his credit. He pioneered and championed Agent Banking operations in Bangladesh with a view to serving a wide range of unbanked and underserved population all over the country. He is also the Secretary General of the Association of Bankers, Bangladesh Limited (ABB) and the current Chairperson of the SWIFT Members & Users Group of Bangladesh.

Promoting Digital Finance Innovations through Regulatory Sandbox in Bangladesh: The Next Steps

Galib Ibn Anwarul Azim

Project Officer, United Nations Capital Development Fund (UNCDF), Dhaka

Abstract

Regulatory sandboxes have emerged as useful mechanisms to trial disruptive digital finance innovations minimising risks in a controlled environment. Bangladesh's transitioning digital finance market is growing rapidly since 2017 after major policy revisions, diversity in service offerings, and adoption of emerging technologies in the ecosystem. Promoting FinTech-led innovations at this stage requires supportive regulatory initiatives; and a sandbox framework can provide enabling space allowing innovators to test their solutions in a controlled environment, help regulators identify risks and resolve regulatory uncertainties for new entrants. This scoping study explores a suitable sandbox model for the Bangladesh context, features and operational considerations to be adopted in the design, coordination strategies among multiple regulators and immediate next steps for designing and launching a sandbox model. The findings suggest a product testing sandbox will be the best fit, allowing thematic/issue based experiments if required. The model should: (i) have support mechanisms similar to an innovation office; (ii) provide cross-sector testing opportunities supported by multiple regulators; and (iii) target high volume driver sectors and last mile customers. Adequate preparation and resource deployment from the design phase, strengthened intra and inter agency coordination mechanism, internal capacity building of staffs and buy-in of senior leadership, effective outreach strategies and flexible intake models will enable successful operation of the sandbox model during early stages.



Galib Ibn Anwarul Azim is a passionate development practitioner currently serving United Nations Capital Development Fund (UNCDF) supporting implementation of financial inclusion projects in Bangladesh. Galib had prior roles in Bangladesh Bank, Institute of Public Finance in the Bangladesh Ministry of Finance and private sector consultancy firms. His areas of interest include digital financial inclusion, green and sustainable finance, social protection and digital innovations. Galib obtained bachelor's and master's degree in Economics from the University of Dhaka, Bangladesh. He also holds M.A. in Development Studies obtained from the Institute of Development Studies (IDS), University of Sussex, United Kingdom.

Nexus between Bank-Based Financial Inclusion and Economic Growth in Asia: Do Size of Economy, Governance, Financial Crisis and Regulations Matter?

Prashanta Kumar Banerjee and Md. Zakir Hossain

Professor, Bangladesh Institute of Bank Management (BIBM), Dhaka and Ph.D. Fellow, Accounting and Finance, University of Western Australia, respectively.

Abstract

The paper investigates whether a bank-based financial inclusion is significant to promote economic growth in Asian economies. The model uses loans, deposits and the number of banks as a measure of financial inclusion. We document access to financial services, particularly loans and deposits, as the key driver of economic growth. Our result suggests that when a bank branch is established, it takes about four years to have a positive impact on GDP. Empirical evidence shows that the effect of financial inclusion is more noticeable in relatively developed economies. However, a higher level of corruption negatively influences the association between financial inclusion and GDP growth in Asia. In effect, the effectiveness of government policy formulation and implementation is weak in most of these countries which drives away the potential benefits of financial inclusion. Furthermore, our analysis suggests a financial crisis does not have a direct bearing on the underlying structure of Asian economies. Finally, we find Basel regulations do not impede the extent of financial inclusion; rather higher capital ratios positively interact with the extent of financial inclusion to increase GDP.



Dr. Prashanta Kumar Banerjee is Professor and Director (RD&C) at Bangladesh Institute of Bank Management (BIBM). He served King Faisal University, Kingdom of Saudi Arabia during 2009-2011. He completed his Ph.D. in Finance from the Punjab University, India and did Post-Doctoral Research in Corporate Finance under Senior Fulbright Scholarship in the United States of America. Currently, he is the Treasurer of the Executive Committee of Fulbright Alumni Association of Bangladesh and member of Southern Economics Association, USA. Dr. Banerjee has published several articles in peer reviewed US, European and Asian journals including Empirical Economics, The Journal of Energy and Development, Southwest Business and Economics Journal, Journal of Developing Areas, etc.



Md Zakir Hossain is a PhD scholar at The University of Western Australia (UWA), Perth Australia. His research interests are corporate finance, disclosures and banking regulation. Before joining to PhD cohort at UWA, he has completed MPhil degree in Economics and Finance from Curtin University. He is the recipient of several awards and scholarships from UGC, University of Rajshahi, Curtin University and UWA. His research has been published in Applied Economics, an 'A' ranked journal in 'ABDC' journal list.

Academic Session 3:

Omni-channel distribution models as source of competitive advantage for banks and financial inclusion

Moderator

Feisal Hussain

Team Leader, BFP-B



Panelists



Mr. Md. Arfan Ali

President & Managing Director, Bank Asia Ltd.



Dr. Ahsan H. Mansur

Executive Director

Policy Research Institute of Bangladesh (PRI)



Ms. Afsana Islam,

Private Sector Development Adviser & Deputy Team Leader
DFID Bangladesh



Mr. Syed Abdul Momen

Head of SME Banking
BRAC Bank Limited

Academic Session 3: Omni-channel distribution models as source of competitive advantage for banks and financial inclusion

*Muhymin Chowdhury, Deputy Challenge Fund Manager
Mahbubur Rahman, Deputy Challenge Fund Manager*

Abstract

Nathan's market insights show that maximizing returns between a financial institution and its customer is significantly increased through Omni Channel Banking. During the last few years, an increasing number of financial institutions have launched numerous digital and branchless banking initiatives targeting retail and SME customers due to a saturation in the corporate finance segment. The session will discuss how financial institutions can maximize customer value and experience by offering the same suite of products and service across all its delivery channels through stronger targeting using data analytics.



Muhymin Chowdhury has worked in the development sector for over 10 years with a focus on initiatives that improve access to financial services. Currently at Nathan Associates, Muhymin manages a diverse portfolio of micro and small enterprise centered projects focusing on enhancing investment readiness, establishing last mile distribution channels, and developing new products and platforms. Previously he managed a \$10m grant investment in bKash Ltd to strengthen the company's capacity in the area of strategic and operational planning, customer uptake, building the agent network and more.



Mahbubur Rahman has 16 years of experience in Banking, NBF, Telecommunication industry. He worked in different capacities in Retail and SME Banking segments in Standard Chartered, BRAC Bank Ltd., ICB Islamic Bank Ltd and LankaBangla Finance. He had completed his business graduation from Jahangirnagar University and MBA (major in Finance) from Dhaka University.

Academic Session 4: Financial Access and Inclusion

Chair

Dr. Toufic Ahmad Choudhury
Former Director General, BIBM



Panelists



Mr. Md. Mezbaul Haque
General Manager
Payment Systems Department, Bangladesh Bank.



Mr. Shabbir Ahmed Chowdhury
Director, InM



Mr. Md. Fazlul Kader
Deputy Managing Director, PKSf

Academic Session 4: Financial Access and Inclusion

Effect of Mobile Financial Services on Financial Inclusion in Bangladesh

Nahid Akhter and M. A. Baqui Khalily

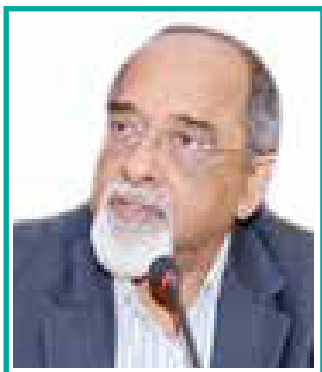
Senior Research Associate, Institute for Inclusive Finance and Development (InM), Dhaka and Former Professor of Finance Department, University of Dhaka and former Executive Director of InM, respectively.

Abstract

Technology and innovations have positive impacts on production and efficiency, and in turn, on growth at the macro level and institutional performance at the firm level. Mobile technology is a relatively new technology in Bangladesh which started since 2011. The findings show that mobile financial services have brought major changes in financial products and institutional structure in the financial services market. Mobile technology is one of the financial innovations, which has multi-dimensional impacts. The result shows that it significantly improves efficiency and financial inclusion. The services have the ability to reach the excluded low-income individuals and micro and small entrepreneurs. This can have wider impact including growth and poverty reduction as well as higher financial inclusion. The findings do suggest that the role of banks and MFIs to expand services in inaccessible areas can be effective, if they are complemented by mobile money and appropriate regulatory framework.



Nahid Akhter is a Senior Research Associate at InM. She holds a Master's and Bachelor's degree in Economics from Jahangirnagar University with outstanding results. Her research works include various development issues, like, women empowerment, impact analysis of migration and remittance earning on poverty, financial inclusion, mobile financial services, micro insurance, multidimensional poverty analysis, rural finance, microfinance, inequality and so on. She has strong knowledge and experience in developing survey instruments, conducting statistical analysis, research report and article writing, seminar presentation and so on. She has published papers in internationally accredited journals.



Professor Dr. M.A. Baqui Khalily was the founding Executive Director of the Institute for Inclusive Finance and Development (InM). Prior to his joining the Institute, he was Professor of Finance at the University of Dhaka. Currently he teaches at the University of Asia Pacific, and works as a Freelance Consultant. He has worked for World Bank, ADB and other international organisations as a consultant. Educated in Dhaka, he received his MSc degree and PhD in Agricultural Economics with major in Rural Finance and Banking from the Ohio State University, USA. His research areas include financial markets, sustainability analysis, rural finance, microcredit, entrepreneurship development, corporate governance and capital market.

Developing Financial Products for Vulnerable and Excluded Groups of Bangladesh: Policy and Regulatory Issues

Farhana Nargis and Shah Md. Ahsan Habib

Research Fellow, Institute for Inclusive Finance and Development (InM), Dhaka and Director Training Bangladesh Institute of Bank Management (BIBM), Dhaka, respectively

Abstract

Access to formal finance is a powerful tool for improving the economic conditions of the poor. However, developing appropriate products and ensuring their actual use by the vulnerable groups depend on several conditions under which the formal financial sector operates: constraints and challenges faced by the vulnerable and excluded individuals; excluded groups' preferences for financial services; and policy and regulatory support for service expansion. This qualitative study brings out the challenges and the policy and regulatory issues to develop appropriate products for the vulnerable and disadvantaged groups like char and haor residents, tribal residents, tea garden workers, transgender, and physically challenged population. It also identifies the present scenario of vulnerable excluded groups in terms of their characteristics, needs, choices and constraints, which are not met by the current financial services in order to understand the main reasons of exclusion from basic financial services provided by the formal institutions of Bangladesh. There is no doubt that adequate policy and regulatory supports are crucial for necessary product development and the vulnerable sections must be supported in different phases for graduation. Especially, policy and regulatory support are crucial to develop much needed micro saving, micro lending and micro insurance products/services. The study suggests that extensive awareness and motivation programmes both along the demand and supply sides could contribute a lot for effectiveness of the inclusive financial products.



Dr. Farhana Nargis is a Research Fellow of InM. Her principal areas of expertise are Production Economics, Agricultural Finance, Poverty, Financial Inclusion and Rural Credit Market. She has been extensively published numerous articles in reputed journals during her young career life. She has an excellent field survey experiences with farmers, rural households and rural microenterprises in developed and developing countries. During her stay at InM, she is working independently as well as with team members of various projects by analyzing data, report and article writing and so on. Dr. Nargis has earned her MS in Production Economics from Bangladesh Agricultural University and PhD in Agricultural Economics from Suncheon National University, South Korea.



Dr. Shah Md. Ahsan Habib is a Professor Selection Grade and Director of Training and Certification Programs of Bangladesh Institute of Bank Management (BIBM). He obtained his PhD from Banaras Hindu University, India under BHU Research Scholarship; and accomplished Post Doctoral Fellowship from Syracuse University, USA under Senior Fulbright Scholarship. Dr. Ahsan has more than 150 research publications in different national and international journals/books. 'Trade Services by Banks in Bangladesh'. He is a columnist of the national dailies and published over 160 newspaper features in the national daily newspapers. He has been playing editorial roles for the following publications: 'BIBM's Policy Brief'; 'Green Biz of the Green Tech Foundation'; 'Risk Enlightenments'; 'Banking Review Series', 'Banking Research Series', and 'Bank Parikrama'.

Can Vulnerable Working Children be brought under Formal Financial Services? A Gender-Based Investigation

Farah Muneer
Senior Research Associate
Institute for Inclusive Finance and Development (InM)

Abstract

While there are many programmes and campaigns to stop child labour, the fact remains that they still continue to work. This is a common phenomenon especially in under developed and developing world. Therefore, savings initiatives for vulnerable street and working children have been garnering policy attention so that they can be brought under financial services. This paper addresses few key issues regarding the saving behaviour of working street children; i) What are the key characteristics of the children who save; ii) How pattern of expenditures are different from male child and female child, iii) What factors influence the saving performance of children with respect to gender, and finally iv) What are the policy challenges need to be addressed if working children are given financial services. The result shows that gender plays an important role in influencing the working children to save. Female children have 1.8 time higher probability to save than that of male children though they earn less than male children. The analysis shows that female children are more sensible in spending their income. This might contribute to the saving factor. It is also found that the female savers utilise the savings more effectively than male savers. The probability of utilising the savings on consumption increases 5 times for the male children compared to female children.



Farah Muneer is a Senior Research Associate at InM. She holds a Master's degree in Development Economics and Policy from the University of Manchester, United Kingdom. Her research works include various development issues, like, Microenterprise Development, Climate Change Issues and Resilience, Financial Inclusion, Mobile Financial Services, Multidimensional Poverty Analysis and Rural Finance. She has strong knowledge and experience in developing survey instruments and conducting statistical analysis. She has published papers in different national and international journals

Practical Approach to Defining Efficiency of Agent Banking System and Identifying Data Availability for the Efficiency Indicators for Bangladesh

Sadia Sultana, Saila Sarmin Rapti, Nabila Fahria

Deputy Director, Monetary Policy Department; Assistant Director, Research Department; and Assistant Director, Monetary Policy Department, respectively, Bangladesh Bank, Dhaka

Abstract

This paper investigates data availability for measuring the efficiency of agent banking system in Bangladesh. In order to ensure financial services for the country's large unbanked masses, it is imperative to analyse whether the country's agent banking system works efficiently or not. In the study, efficiency is defined for the agent banking system using the conventional theory of efficiency and Bangladesh Bank's guidelines for agent banking. In light of the definition, salient factors needed to measure efficiency of the agent banking system are identified. Existing data sources are then explored and investigated for data on the efficiency indicators. The findings show that data availability to measure efficiency of agent banking system is very limited, mainly because agent banking is relatively new among the financial inclusion tools in Bangladesh and existing capacity for collecting relevant data is limited. The study recommends steps for making the collection of necessary data feasible for the efficiency indicators. Bridging the gap in data would certainly capacitate us to measure the efficiency of agent banking effectively in future.



Sadia Sultana is currently working as a Deputy Director in the Monetary Policy Department of Bangladesh Bank. In the five years of her central banking experience, she has worked intensely with secondary data and is very familiar with data sources in Bangladesh's context. Working in the central bank, she has experienced the significance of availability and reliability of data in taking efficient policy measures. Before joining Bangladesh Bank, she had worked as a Research Associate at the Economic Research Group (ERG). She is an Economics major with a Bachelor's and a Master's degree from the University of Dhaka.



Saila Sarmin Rapti started her career as an Assistant Director in Research Department of Bangladesh Bank in 2016. She received her Master's and Bachelor's degree in Economics from Jahangirnagar University. From the very beginning of her career, she has been actively involved in data analysis of macroeconomic indicators of Bangladesh and SAARC countries. She has gained valuable knowledge by attending in several training programmes on macroeconomic issues in national and international level. Her current areas of research interest are Macroeconomic modeling and forecasting, regional development, financial inclusion, monetary policy analysis etc.



Nabila Fahria is working as an Assistant Director in Monetary Policy Department of Bangladesh Bank since November, 2016. Before joining Bangladesh Bank she worked as a Pricing Specialist in Robi Axiata Limited. She acquired her Bachelor's and Master's degree in economics from North South University and also had working experience as a Teaching Assistant. During her service period in the central bank, she has extensively worked with various secondary data sources and analyzing all the economic indicators in detail. She has worked on macroeconomic and forecasting model and her current interests are monetary and fiscal policy, financial inclusion, development sector etc.

Academic Session 5:

Innovative Models & Approaches for Financial Inclusion and Success Cases

Chair

Mr. Mohammad Moinuddin Abdullah
Managing Director, PKSF



Panelists



Ms. Claire Lyons
Senior Strategist, Water.org

Dr. Md. Mosleh Uddin Sadeque
Director, InM



Mr. Md. Safiqul Islam
Managing Director, SME Foundation

Academic Session 5: Innovative Models & Approaches for Financial Inclusion and Success Cases

Ensuring Cost-effectiveness, Sustainability, and Financial Inclusion: Grameen Business Model

Golam Morshed Mohammed

*Assistant General Manager & Faculty Chief International Programme Department,
Grameen Bank, Dhaka*

Abstract

Grameen Bank, as the bank for the poor, treats its borrowers as shareholders; they get dividends and borrow for development of their businesses. Most of the directors of the Bank are appointed from the borrowers which is one of the characteristics of the Grameen business model. Financial and social performances are the key elements in the Grameen business model. The model considers profitability of the branches as the key for ensuring viability and profitability of the organisation. Each branch provides financial services to about 600 active borrowers and each branch is required to mobilise enough deposits to meet its demand for lending. The measure ensures high staff productivity and reduces the cost of borrowing from the head office or other sources. The study highlights that the Grameen model is based on business principles, and does not treat microfinance as a charity. It has to be sustainable. The immediate goal of poverty focused Grameen business model is to reach the poorest and the ultimate goal is to operate on a sustainable basis so that it can have positive impact on the lives of the borrowers and their families.



Golam Morshed Mohammed had begun his career as a banker at Nobel Peace Prize winning organisation “Grameen Bank”. He has a long thirty years of career experience with this bank as a microcredit practitioner. He had an opportunity to work with Nobel Laureate Prof. Muhammad Yunus since 2004. Currently he is serving as an AGM and Faculty Chief of International Programme Department of GB. Morshed has conducted many international training programmes and has delivered speech at various seminar and workshop at home and abroad. Morshed holds a B.A (honours) and M.A degree from the University of Dhaka.

Ensuring Inclusion of Persons with Disabilities through Financial Inclusion: An Experimental Study on Sitakund Upazila

Mohammed Arifur Rahman

*Chief Executive, YPSA (Young Power in Social Action), Chattogram and
PhD Fellow, Techno India University, India*

Abstract

The study investigates how the financial inclusion programme of YPSA facilitates inclusion of Persons with Disabilities (PwDs) in mainstream development. The study is based on primary data collected through key informant interviews (KIIs), case studies, observations and questionnaire surveys. A total 250 households with PwDs were purposively sampled for interviewing at the field level. The results identify a total of seven types of disabilities; 67% with physical disability followed by the visually impaired. About 60% of PwDs do not receive any government allowance and 78% have no government certification as PwDs. More than a quarter of the PwDs are the main earning members in their families. Nearly 79% of PwDs prefer to receive loans to start their own businesses and other income generating activities, while only 30% succeeded in receiving loans from different government and non-government organisations. Among them, YPSA (Young Power in Social Action) is the leading organisation at Sitakund in terms of coverage under financial inclusion programme. The programme for PwDs has different modes of operations and privileges which facilitate accessibility to the targeted groups. The participation in the programme benefits and improves their lives and livelihoods along with contributing towards community development. Both government and non-government organisations should come forward to provide different forms of assistance as well as soft loans with flexible terms and conditions for PwDs to ensure their meaningful financial inclusion.



Mr. Arifur Rahman is a dedicated social entrepreneur and activist. He started his activism since his young age and founded YPSA (Young Power in Social Action) in 1985. YPSA presently a leading organization working for sustainable development. Inclusive financing programme for and with the person with disabilities is one of his interest area. He actively involved with different initiatives and networking on social development issues. His research articles published in different journals. He completed master's degree from Chittagong University and Dhaka University. Presently he is pursuing PhD on Inclusive financing programme.

Enabling Piggyback Primary Health Care And Education Support Services through Financial Inclusion

Shajahan Bhuiya and Alamgir Khan

Advisor, Centre for Development Innovation and Practices (CDIP) and
Research and Publication Officer, CDIP, respectively.

Abstract

The study explores how financial inclusion and its expanded coverage can enable an organisation like CDIP to implement piggyback primary health care and education support services for sustainable human development of the organised group members, their families as well as others in the community, particularly the poor, marginalised and disadvantaged women and children. Sustaining programmes on health and education services for them is beset with the problems and challenges of procuring and managing financial, human, and other resources. How the model of piggybacking services works is critically examined in the study along with concurrent examination of the relationships of the credit group members with health and education programmes. The impact of these programmes on potential expansion of financial inclusion in the community is also indicated. The income and expenditure of the programmes for sustainability have also been analysed to test the viability of the model. The study design includes methods like observation, orientation, key informants, focus group discussion, case studies, interviews, study of office documents, review of secondary data sources to collect necessary data and information. The collected data and information are analysed and interpreted to have a preliminary understanding of and an insight into the working of the model that contributes towards mutual reinforcement and symbiosis of financial inclusion and human development programmes for sustainable human development. The results of the study reveal that financial inclusion of the poor, marginalised and disadvantaged people in the community by NGOs enables them to invest their surplus in sustainable human development programmes like health and education to develop people's wellbeing capability through using the piggyback structure.



Shajahan Bhuiya is the advisor to Centre for Development Innovation and Practices (CDIP), a national NGO with a vision to be a trend-setter for innovation and change for sustainable human development. His role as an advisor to CDIP management is to provide necessary inputs to management in terms of advice and involvement in the areas of its education, health and financial services necessary for sustainable human development. His recent books are: *Piggyback Social Marketing Strategy For Health Programme* and *An Educational Approach For Inclusion And Quality Improvement*. The philosophy of his being is for others and him too.



Alamgir Khan, Research and Publication Officer, CDIP, has jointly edited two books: *Ganomadhyome Protiphollito Shikkhar Chalcitro* (Reflections of Education Scenario in the Media, 2006) and *Amader Shikkha: Bichitro Bhabna* (Our Education: Various Thoughts, 2019). He is Executive Editor, *SHIKKHALOK* bulletin and *KEYNOTES* journal, published by CDIP. Earlier he coordinated the research 'School Drop-out of Girls and Reproductive & Maternal Health Services', supported by BNPS and Asia Foundation, 2012; worked as a Research Associate for 'Non-formal Primary Education Sub-sector Study 20' under DPE, GoB, 2010; and also worked as a Research Assistant for 'Performing Arts' under Asiatic Society of Bangladesh, 2005.

Indirect effect of water supply and sanitation on women entrepreneurs mediated by digital payment: A Case from Bangladesh

Anitta Mankhin and Sajid Amit

*Monitoring Evaluations and Learning (MEL) Manager, Water.org (Bangladesh)
and Country Director, Water.org (Bangladesh), respectively.*

Abstract

Water and sanitation lending by Water.org through digital financial service (DFS) providers enables borrowers to make loan repayments digitally through agent points, without visiting microfinance branches. The study explores the perceptual benefits and deterrents of digital payment at the household level. Moreover, the paper aims to (a) identify the amount of time and money saved from the use of digital payment; (b) explore causal links to improved water supply and sanitation services and development of women entrepreneurs at the presence of digital payment facility using structural equation modelling. The results show that relatively poor women having proper facility of water supply and sanitation (WSS) can utilise their time in productive work. This clearly indicates that development and survival of women entrepreneurs most likely depend on access water and sanitation products. This is also borne out by case studies. The results contribute positively to the discourse of financial inclusion and women empowerment in Bangladesh.



Anitta Mankhin holds Master of Finance and Business Economics from the University of Adelaide in Australia and BBA and MBA from the University of Dhaka in Bangladesh. More than twelve years of demonstrated experience in market research, financial modelling and business development plus demonstrable know-how in economic development have given him a solid understanding and multiple perspectives of business policy impact. Currently, Mr Mankhin is working with Water.org in the capacity of Monitoring Evaluations and Learning (MEL) Manager in Bangladesh. His research interests include but are not limited to econometric research, financial analysis and modelling, and economic development.



Sajid Amit is a researcher, academic, strategy consultant and an expert in international development. With regard to international development, he specializes in program design, fund raising, donor relationship management, stakeholder engagement, and in terms of disciplinary areas, financial inclusion and fintech. He has a BA from Dartmouth College (USA), an MA from SOAS, University of London, and an MA from Columbia University (USA). He has prior work experience in Morgan Stanley, KPMG, and BRAC EPL, in the USA, UK, and India.

Academic Session 6:

How Can Digital Platforms Meet the Financing Gaps for MSMEs in Bangladesh?

The panel discussion will highlight the opportunities new digital platforms have brought for innovating financial products to address the gap in MSME financing. The discussion will elaborate:

- How digital platforms can produce bankable data for MSMEs and enable financial service providers utilize the data to develop customized products and services for these segments.

- How digital platforms are enhancing customer outreach and profitability through offering efficient business and finance management opportunities for MSMEs.

Chair

Mr. Md. Ashraful Alam

Country Project Coordinator, SHIFT SAARC, UNCDF



Panelists



Mr. Md. Mezbaul Haque

General Manager, Payment Systems Department
Bangladesh Bank

Mr. Kamal Quadir
CEO, bKash



Ms. Siffat Sarwar
COO, ShopUp



Mr. Kenneth Kou
Chief Operations Officer and Founder, JULO



Plenary Session 4: Keynote Speech

Leveraging data to advance financial inclusion



Chair

Professor S. R. Osmani

University of Ulster, United Kingdom



Speaker

Mr. Rajeev Kumar Gupta

SHIFT Programme Manager - ASEAN & SAARC
United Nations Capital Development Fund (UNCDF)

Conference Learning Session: Human Dignity and Financial Inclusion

Chair
Dr. Qazi Kholiquzzaman Ahmad
Chairman, InM & PKSF



Panelists



Mr. Anir Chowdhury
Policy Advisor at UNDP/Government of Bangladesh

Mr. Kamal Quadir
CEO, bKash



Dr. Niaz Ahmed Khan
Department of Development Studies, University of Dhaka



Mr. S. M. Rabiul Hassan
Executive Director, Bangladesh Bank





Professor M. A. Baqui Khalily
Former Executive Director, InM

Mr. Sajid Amit
Country Director, Water.org



Dr. Mustafa K. Mujeri
Executive Director, InM



As Bangladesh is approaching its 50 years of independence, it is time to reflect on what more needs to be done to promote the right to human dignity, equality and freedom for all. Although financial inclusion is not regarded as a basic human right, its contribution to economic and social equality means that it should be considered as a right rather than a privilege. However, with nearly half of the country's adults are either unbanked or underbanked; this right remains elusive to these vast numbers of population.

A financially inclusive society is one in which individuals and businesses have access to financial products and services that meet their needs. This includes savings, credit, payments and insurance products that protect them from financial risks and allow them to improve their financial wellbeing. One only needs to look at the popularity of the informal financial market to realise that there is an appetite for financial products and services that is not being met by formal service providers. Consumers often favour informal lenders for their convenience and perceived simplicity, despite exorbitant interest rates and questionable debt collection strategies. As a result of limited financial literacy, low income earners often distrust financial institutions, are wary of the charges they incur and do not understand the benefits they provide.

Unfortunately, these low income people and micro enterprises are often the individuals and businesses who stand to benefit the most from such services. A loan can help them invest in education or acquire the basics needed to access employment or business opportunities. Insurance will help them negotiate challenges and, most importantly, savings will help them afford a better life for themselves and their families.

This is an issue that the government seeks to address through the National Financial Inclusion Strategy-Bangladesh (NFIS-B) covering the period 2020-2024 aiming to promote 'financial inclusion for all' and ensuring that financial institutions treat customers fairly and promote financial literacy. Treating customers fairly means ensuring that financial products and services meet customers' needs and that their benefits and limitations are well understood. Financial literacy is a key element of this, helping customers make sense of financial products, choose the right service providers, and ensure that their needs are being met.

Educated consumers find financial services less daunting and understand the value they offer. This acts to promote financial inclusion, which ensures human dignity for all in a more equitable society.

Closing Ceremony

Chair

Dr. Qazi Kholiquzzaman Ahmad
Chairman, InM and PKSF



Chief Guest

Dr. Gowher Rizvi

Adviser on International Relation Affairs to the Prime Minister
Government of the People's Republic of Bangladesh



Special Guest

Dr. M. Shamsul Alam

Member (Senior Secretary) General Economics Division
Bangladesh Planning Commission



Special Guest

Mr. Ahmed Mushtaque Raza Chowdhury

Former Vice-Chairperson, BRAC



Vote of Thanks

Dr. Mustafa K. Mujeri
Executive Director, InM



FIN-B Conference Partners

The 1st International FIN-B Conference on 'Financial Inclusion' is organised by the Financial Inclusion Network- Bangladesh (FIN-B), an initiative of the Institute for Inclusive Finance and Development (InM), in collaboration with its Conference and Media Partners.

FIN-B and InM have entered into a number of conference partnerships with organisations through the Conference Partnership Programme. This Partnership Programme provides mutual recognition and scope for Partner organisations to showcase their availability in the industry, their strengths, as well as engage in the development of projects and programmes with FIN-B and InM. Also, it provides strong recognition for financial inclusion related activities and emphasises our commitment to finance for all. A full list of FIN-B's Partners is available below. FIN-B and InM would like to thank the following organisations for their support:



Business Finance for the Poor in Bangladesh (BFP-B) is a £25m facility to create economic opportunities for small businesses by changing the behaviour of market actors in the financial sector. We are assisting financial institutions to design, test and roll out viable business models for the last mile, improving the policy and regulatory environment, inducing private sector investment and enhancing the credit worthiness of small businesses.

BFP-B is funded by UK aid and managed by Nathan. The Bangladesh Bank (BB), the central bank of Bangladesh, and Microcredit Regulatory Authority (MRA) are the implementing agencies, and the Financial Institutions Division (FID) of the Ministry of Finance (MoF), Government of Bangladesh (GoB), is the executing agency.



bKash is the leading MFS Provider in Bangladesh that started its journey in 2010 as a joint venture between BRAC Bank and Money in Motion LLC. Afterwards, IFC, Bill & Melinda Gates Foundation and Ant Financial became its equity partners. It has been empowering people through digital financial innovation by providing safe, convenient and affordable financial solutions like Send Money, Add Money, Payment, Pay Bill and Mobile Recharge etc. Currently, bKash has more than 30 million registered accounts and over 200,000 agents across Bangladesh as of 2018. It has been ranked 23rd on Fortune's 'Change the World' list in 2017.



The UN Capital Development Fund (UNCDF) makes public and private finance work for the poor in the world's 47 least developed countries. Shaping Inclusive Finance Transformations (SHIFT) programme for the South Asian Association for Regional Cooperation (SAARC) countries, is a regional market-facilitation initiative of UNCDF that aims to improve livelihoods and reduce poverty rates in SAARC countries by 2021. The initiative seeks to stimulate investment, business innovations and regulatory reform to expand economic participation and opportunities for women, and help small and growing businesses to be active agents in the formal economy.

Bank Asia

Bank Asia is a third generation private commercial bank in Bangladesh. Its journey started on November 27, 1999. Initially, the Bank acquired the operation of two foreign Banks: The Bank of Nova Scotia of Canada and Muslim Commercial Bank of Pakistan, first ever in the banking history of Bangladesh. In last 19 years of journey, Bank Asia has created a distinctive brand image among the leading banks of the country for its technology driven sophisticated banking services. Bank Asia is the pioneer of Agent Banking that brings unbanked population within the fold of banking system and involved them to mainstream development.



Co-founded by Matt Damon and Gary White, Water.org, a non-profit organisation pioneers innovative and sustainable solutions to the global water crisis, giving women hope, children health, people the opportunity to break the cycle of poverty and communities a future. By March 2019 Water.org helped 21.2 million people living at the base of the pyramid in Africa, South Asia and Central America by providing affordable access to safe water and sanitation, mobilising \$ 1.7 billion capital through its 113 partners. Water.org envisions the day when everyone has access to safe drinking-water and the dignity of a toilet.



Concern Worldwide is an international humanitarian organisation dedicated to tackling poverty and suffering in the world's poorest countries. Sustained by the concern of our many supporters, we seek out those who most urgently need our support, and work with them, through thick and thin, to tackle poverty, hunger and disaster.

Concern has been fighting extreme poverty in Bangladesh since 1972. For over 48 years, we have worked relentlessly to reduce extreme poverty by focusing on three dimensions – lack of assets, risks and vulnerabilities, and inequalities. These three dimensions guide us in all of the work we do. Combining the expertise with the knowledge, and the support of tens of thousands of concerned people, together we energetically go beyond the quick fix to deliver real, sustainable improvements.

Media Partners



Financial Inclusion Television International (FITV) is an international media platform for Financial Inclusion and FINTECH, with specialisation in the use of media, most importantly visuals to enhance the development of Financial Inclusion and FINTECH. It also serves as a knowledge sharing platform with stakeholders in the industry. The focus ranges from Financial Inclusion activities, Sustainable Development, FINTECH and other developmental initiatives.

FITV disseminates information globally to its teaming audience on all continents, it brings forward media section of all events. It conducts and presents interviews, stream webinars, conferences, workshops, lectures, documentaries from a global point of view on Financial Inclusion and Fintech programmes.



Daily Bonik Barta has already established itself as one of the most credible leading national dailies in Bangladesh. Mr. Dewan Hanif Mahmud, a very prominent journalist of the country, is the CEO & Editor of Bonik Barta. The daily go over the best of its services at all times in various sectors since having about 141,500 subscribers as certified by DFP and 700,000 online readerships every day.

Since its initiation in 2011, it has demonstrated a sustainable growth in quality reporting. Bonik Barta strives to be a strong and reliable partner to the State's Policy Makers and to their Strategic Partners, Business Community, Financial Institutions, Government Sector, Public & Private Corporations, and MNCs. Toady this daily has an extensive network of circulation across all districts and especially the major operation areas of the country.

Apart from readership Bonik Barta has corporate citizenship activities, Non-Fiction Book Fair, and numbers of publications. Bangladesh Institute of Development Studies (BIDS), one of the top Think Tanks Worldwide, has been strategic partner of two signature programs of Bonik Barta titled 'Uddokta Sommanona' and 'Gunijon Songbordhona' since 2014. Bonik Barta also arranges roundtables on important issues engaging sector specialists and regulators on regular basis.

Moreover, this daily is also emerging with an effective combination of expertise in Digital Print Media to cater thoughtful business insight to its readers and partners from an extended platform.



The Financial Express (FE) is the first financial daily of Bangladesh in English under the ownership of the company -- International Publications Limited which was incorporated under the Companies Act in the year 1993. The FE started its journey on November 10, 1993. In terms of circulation, this daily now ranks second, among its contemporary English dailies, in Bangladesh.

The FE's prime objective is dissemination of fair and objective news and information. FE keep its readers informed about the ongoing socio-economic and political developments daily through in-depth analyses, views and opinions on major domestic, regional and global trade, business and other related issues in its print and online editions.

Financial Inclusion Network, Bangladesh (FIN-B)

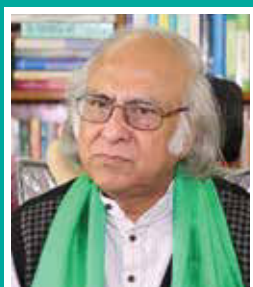
Financial Inclusion Network-Bangladesh (FIN-B), an initiative of the Institute for Inclusive Finance and Development (InM), has been formed to develop, share and disseminate knowledge and expertise on financial inclusion through stimulating exchanges, developing collaboration, and promoting the Network to its members as a knowledge partner in their preferred areas of inclusive finance.

FIN-B will leverage expertise in advancing financial inclusion as a key instrument for poverty reduction and inclusive growth and development. It will be a unique platform to bring together all financial sector stakeholders including banks/MFIs/NGOs/financial institutions/local government and grassroots organisations for sharing ideas and best practices from home and abroad. For ensuring effective functioning of FIN-B, a Steering Committee has been formed under the Chairmanship of Dr. Qazi Kholiquzzaman Ahmad, Chairman of InM and PKSf including representatives from Bangladesh Bank, Financial Institutions Division of the Ministry of Finance, banks, MFIs and other stakeholders for providing guidance to the Network

FIN-B provides a platform to develop, share and disseminate knowledge and expertise in financial inclusion through stimulating exchanges, developing collaboration and supporting its members to develop as centres of excellence in their preferred areas of inclusive finance.

The principal aim is to leverage expertise in advancing financial inclusion as a key instrument for poverty reduction and inclusive growth and development in Bangladesh. The Network is a unique platform to bring together all financial sector stakeholders including government organisations/financial regulators/banks/MFIs/NGOs/financial institutions/local government and grassroots organisations for sharing ideas and best practices from home and abroad.

FIN-B Steering Committee Members



Chairman:

Dr. Qazi Kholiquzzaman Ahmad

Chairman, InM and PKSf

Chairman of Governing Council and Director of Dhaka School of Economics (DScE), and Member of the 2007 Nobel Peace Prize winning UN Intergovernmental Panel on Climate Change (IPCC) Team



Dr. Atiur Rahman
Professor
Department of Development Studies
Dhaka University



Dr. Mustafa K. Mujeri
Executive Director
Institute for Inclusive Finance and Development (InM)



Dr. Toufic Ahmad Choudhury
Former Director General
Bangladesh Institute of Bank Management (BIBM)



Dr. Md. Jashim Uddin
Deputy Managing Director
Palli Karma-Shahayak Foundation (PKSF)



Mr. M. A. Awal
Executive Director
Credit and Development Forum (CDF)



Mr. Md. Safikul Islam
Executive Director
Small & Medium Enterprise
(SME) Foundation



Mr. Arfan Ali
Managing Director
Bank Asia Limited



Rtn. Prof. Dr. Hosne-Ara-Begum
Executive Director
Thengamara Mohila Sobuj Sangha (TMSS)

Mr. Md. Nazrul Islam Majumder
Chairman
Bangladesh Association of Banks (BAB)



Ms. Nihad Kabir
President
Metropolitan Chamber of Commerce and Industry (MCCI)

Mr. Kamal Quadir
Chief Executive Officer
Bkash



Mr. Mohammad Moinuddin Abdullah
Managing Director
Palli Karma-Sahayak Foundation (PKSF)

Mr. S. M. Moniruzzaman
Deputy Governor
Bangladesh Bank



Mr. Md. Ashadul Islam
Senior Secretary
Financial Institutions Division
Ministry of Finance, GoB



Mr. Amalendu Mukherjee
Executive Vice Chairman
Microcredit Regulatory Authority (MRA)



Mr. Anir Chowdhury
Policy Advisor (Project Manager)
Access to Information (a2i) Programme



Mr. Towhid Samad
Chairman, Bangladesh General Insurance Company (BGIC)
Chairman, Chittagong Independent University (CIU)



Mr. Syed Mahbubur Rahman
Chairman, Association of Bankers, Bangladesh Limited
Managing Directors & CEO, Dhaka Bank



Dr. Mizanur Rahman
Professor
Department of Accounting
Information System
Dhaka University



Mr. Zahirul Alam
Executive Director
Integrated Development Foundation (IDF)



Mr. Muhammad Amzad Hossain
Director
Bangladesh Insurance Academy (BIA)

Institute for Inclusive Finance and Development (InM)

A Centre of Excellence in Research, Training, Education and Knowledge Management

The Institute for Inclusive Finance and Development (InM) is functioning since 1 January 2016 (previously known as Institute of Microfinance) as a non-profit organisation established primarily to meet the research and training needs of national as well as global financial sector including microfinance institutions (MFIs). Its predecessor, Institute of Microfinance, was established at the initiative of the Palli Karma-Sahayak Foundation (PKSF) on 1 November 2006. The InM is registered as an independent non-profit institution under the Societies Registration Act 1860. The Institute works for developing the overall capacity of the financial sector and strengthening the links between the financial and real sectors through undertaking research, training, education, knowledge management and other programmes in priority areas including microfinance, inclusive finance, poverty and development.

VISION

Towards establishing a poverty free world, InM sees itself as a frontline centre of excellence in research, training, education and knowledge management.

MISSION

InM undertakes capacity building and knowledge generating activities for the financial (including microfinance) sector, organises training and academic programmes for human development, conducts research and undertakes dissemination of new knowledge and technology, and implements activities for the benefit of the sector. The aim is to emerge as a knowledge centre in inclusive finance, poverty, enterprise development, and other key areas. InM works at both national and international levels through building networks with financial institutions, development practitioners, academicians and researchers for collaboration and exchange of ideas and experiences.

MAJOR SERVICES

The major services that InM provides are research on poverty, microfinance, enterprise development, impact assessment and evaluation of microfinance programmes. InM also provides microfinance related training, education, capacity building support and knowledge management services to microfinance institutions and other development organisations. InM also provide education support Diploma in Microfinance.

LEGAL ENTITY

InM is registered as an independent non-profit research and training institute under the Societies Registration Act 1860.

www.inm.org.bd

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Institute for Inclusive Finance and Development (InM)

PKSF Bhaban, E-4/B, Agargaon

Sher-e-Bangla Nagar, Dhaka - 1207, Bangladesh

InM Training Centre, House# 30, Road# 03, Block: C

Monsurabad R/A, Adabor, Dhaka - 1207.

PABX: +88-02-8181066, 8181064, Fax: +88-02-8181068, 8190364

E-mail: finb@inm.org.bd, Web: www.inm.org.bd/FIN-B