INSIGHTS

InM Newsletter

Volume: 02 Issue: 01 1 Sept 2016

INSIDE THIS ISSUE

Institute for Inclusive Finance and Development (InM)

www.inm.org.bd

InM Research

Access to Financial Services in Bangladesh: A Landscape

Finance is a powerful tool of economic growth especially in a resource-poor country like Bangladesh. Access to finance for the poor is essential for promoting inclusive economic growth and eradicating poverty. In an inclusive financial system, no segment of the population remains excluded from accessing financial services. Such a system offers access to financial products and services, especially to the poor, including obtaining credit and insurance on favourable terms and conditions and accessing payments services for undertaking transactions and remittances in a secure and cost effective manner.

Poor households with access to financial services can improve their economic well being while investing in children's education and enjoying better nutrition and health status than similar households without such access. In Bangladesh, financial services are provided by three groups of institutions: formal markets (financial institutions and banks), quasi-formal markets (MFIs and cooperatives), and informal markets (moneylenders, traders, friends and relatives). Despite the critical importance of finance in development, a significant share of the country's population, especially belonging to the poor groups and micro, small and medium enterprises (MSMEs) are typically excluded from accessing required financial services offered by formal financial market.

In practice, various indicators are used to measure the level of access to financial services in an economy. Broadly speaking, these indicators identify two aspects of financial access: (i) outreach dimension, and (ii) actual usage dimension. In terms of outreach dimension, there are two types of indicators: geographical penetration and demographic penetration. Some aspects of the present status of financial inclusion can be seen from Table 1.

Table 1: Financial Inclusion in Bangladesh, 2014

Financial access indicator	Value (%, age 15+ years)
Account at a formal financial institution, all adults	31.0
Account at a formal financial institution, female	26.5
Account at a formal financial institution, poorest 40%	23.1
Account used to receive wages	01.6
Account used to receive government payments	00.4
Account used to receive remittances, % recipients	08.6
Saved at a financial institution in the past year	07.4
Saved using a savings club in the past year	05.2
Loan from a financial institution in the past year	09.9
Loan from family or friends in the past year	25.2
Used a debit card to make payments	01.0
Used a credit card to make payments	00.2

Source: World Bank 2015, Financial Inclusion Data, accessed from the internet.

According to BBS, access as a share of total population increased from 44 percent in 2005 to more than 65 percent in 2013. These figures however include multiple account holders and multiple memberships in MFIs and cooperatives. Available evidence shows that the incidence of such multiple memberships is quite high among those having access to financial services. One may also note that, despite the rapidly expanding network of both formal and quasi-formal institutions, still informal markets are widely used mainly because they offer flexibility, proximity and ease of operation.

Recently published Intermedia Financial Inclusion Insights (FII) Report provides useful information on the current status of financial inclusion in Bangladesh especially relating to digital financial services (DFS) including mobile money and the potential for their expanded use among the poor. The Report shows that financial inclusion is rising in Bangladesh driven mostly by growth in mobile money use and registration. It shows that 43 percent of the adults (38 percent women and 48 percent men) are financially included in 2015 compared with 37 percent (35 percent for women and 38 percent for men) in 2014. Also, the results show that the highest increase in financial inclusion has taken place for males (10 percent) and people living above the poverty line (14 percent); while the least increase is experienced by women (3 percent) and people living below the poverty line (4 percent).

The Report further indicates that mobile money use is higher than nonbank financial institution (NBFI) use (33 percent vs. 29 percent) in 2015 along with significant growth in mobile money accounts. On the other hand, bank account use has remained mostly unchanged over the years. The Report further observes that NBFIs (MFIs account for 90 percent of NBFIs) are the prominent tools for banking activities among women, rural and illiterate populations. Moreover, mobile money activities reflect more advanced uses—advanced use of mobile money services (e.g. bill pay, loans) by active account holders rose from 2 percent in 2013 to 13 percent in 2015 while use of the services for basic activities and remittances (P2P transfers) increased from 7 percent in 2013 to 58 percent in 2015. The extreme poor face greater obstacles in the form of geographic remoteness and illiteracy and digital inclusion is low among these groups. Some research shows that households with less education, low income and with lower-end occupations are more likely to have no or limited access to financial services.

In the case of capital structure of small enterprises, it is seen that dependency on own source of fund has increased significantly; by about 24 percentage points (Table 2). Another important point to note is that, at the initial stage, small enterprises are more involved in partnership business. Around 11 percent of capital comes from partner's source. However, this constitutes only 1 percent of the capital at present. Neither MFIs nor commercial banks have a significant share in the capital structure of small enterprises although the share of MFI loan has slightly increased at present. In short, small enterprises are mostly dependent on own financing. Overall, it can safely be said that both poor households and micro and relatively small enterprises significantly suffer from inadequate access to financial services.

In Bangladesh, financial institutions particularly banks, have rapidly adopted new technologies such as ATMs, Points of Sale (POS), credit and debit cards, mobile phones, internet banking, on-line banking and tele-banking. Mobile banking has now emerged as a powerful instrument for increasing the outreach of financial services, aided by the already high mobile phone penetration rates in rural areas.

Table 2: Start up and Present Capital Structure of Enterprises by Employment Size

	Initial Capital Structure			
	MEs		Small enterprises	Total
	Small: having up to 4 employees	Large: having up to 5-9 employees	Having up to 10-51 employees	
Own Resource	84.13	85.13	71.77	82.67
Partner's Resource	00.35	00.00	11.50	01.76
Loans from commercial banks	00.99	02.56	00.00	01.12
Loans from MFIs	03.59	03.14	01.55	03.25
Loans from cooperatives	00.00	00.00	00.00	00.00
Informal loans	07.03	03.88	02.26	05.88
Loan from other sources	03.90	05.29	12.92	05.32
Total	100.00	100.00	100.00	100.00
	Present Capital Structure			
Own Resource	77.17	71.93	95.41	84.02
Partner's Resource	00.26	04.78	01.23	01.26
Loans from commercial banks	00.93	06.10	00.22	01.33
Loans from MFIs	12.87	09.76	02.05	07.98
Loans from cooperatives	00.10	00.05	00.00	00.05
Informal loans	03.11	01.66	00.41	01.80
Loan from other sources	05.56	05.72	00.68	03.56
Total	100.00	100.00	100.00	100.00

Source: InM, Microenterprise Survey 2016

Constraints to Improving Financial Access

Unfortunately, financial constraints cannot be directly observed as there is no specific item in the balance sheet of an enterprise that can tell whether it is financially constrained or not. For policy purposes, one needs to identify the key barriers that prevent poor households and MSMEs from accessing financial services and take remedial measures.

With a large number of financially excluded people, one major barrier is the low geographical or physical access to banks. Still, the banking infrastructure is inadequate, particularly in the remote areas of the country. Where services are available, low financial literacy and awareness, as well as complex requirements relating to documentation required for opening an account act as barriers for the poor to access the banking system. Furthermore, banks and other financial institutions mostly focus on large-scale loans as part of their competitive and cost effective business strategy. Consequently, small sized loans suitable for poor households are a low priority for mainstream banking institutions.

Also, it is true that most MFIs reach the 'upper poor' groups and they are less successful in reaching the extreme poor. While households in upper income quintiles may access financial services in locations where the extreme poor live, the extreme poor are often unable to secure the same access due to a number of constraints operating on both demand and supply sides. Many of the MFI products, for example, are inappropriate because they lack flexible options for loan term and repayment schedules. They may also be expensive and the practice of charging higher interest rates for smaller loans relative to the larger ones reflects the fact that per unit administration cost is higher for smaller loans.

The transaction cost of borrowing is one of the key determinants of access to finance which is determined by both demand and supply side considerations. The transaction cost involves both interest and non-interest costs. Some characteristics of transaction costs of borrowing from different markets can be seen in Table 3. It shows that non-interest cost is higher in the formal credit market but the average nominal interest rate is lower. The quasi-formal market is characterised by low transaction costs but high interest rates compared with the formal market. On the other hand, the average lending rate is higher in the informal credit market but explicit non-interest costs are low. Although these results indicate that the interest cost of borrowing is lowest in the formal credit market and highest in the informal credit market, the total transaction cost is similar for formal and quasi-formal credit markets. The transaction cost of borrowing is highest in informal credit market, indicating that the extreme poor face the highest costs of borrowing.

Overall, a wide variety of policy initiatives are needed for scaling up delivery of formal and quasi-formal financial services to the excluded households and enterprises. This will help improve the access of poor families/microenterprises to financial services and help prevent serious problems such as falling into debt traps or losing one's productive assets. In this respect, the private sector has an important role to play in better serving the poor households. On the other hand, the public sector has the capacity to increase savings and ensure greater use of formal financial services among the poor households. By working closely with the private sector, it can encourage and incentivise financial institutions to serve the poor populations/enterprises.

The government and the Bangladesh Bank can also play an important regulatory role, which includes overseeing financial providers to ensure that they provide a range of poor-friendly financial services and implement better protections for the poor financial service receivers. The public sector can also encourage saving by low-income families through implementing different incentive mechanisms and matched savings plans.

What is important for Bangladesh is to create an efficient, transparent and integrated financial system along with financial literacy across all segments of the population. In this respect, several key aspects of policy response concern linkages between microfinance and the formal financial system. Moreover, one major concern is to move towards a 'cashless society' through investments in electronic infrastructure for financial services, complementary reforms and supportive measures, and developing an efficient national payments system.

Table 3: Transaction Cost of Borrowing from Different Markets, 2014

	Borrowing cost (in Tk.) per Tk. 100 Credit market		
	Formal credit market	Quasi-formal credit market	Informal credit market
Conveyance cost	00.51	00.25	00.43
Cost of loan fees	00.63	00.29	...
Cost of informal payment (bribe)	00.56	00.003	...
Total non interest transaction cost	01.70	00.54	00.43
Interest cost	11.94	14.00	23.35
Total borrowing cost (Interest + Non-interest cost)	13.64	14.54	23.78
Non-interest cost as % of total transaction cost	12.46	03.71	01.81

Source: InM

- from the editorial desk

Unmet Demand for ME Credit Estimated at Tk. 438 Billion

InM's recent study on microenterprise (ME) lending shows that the country's unmet demand for ME credit is Tk. 438 billion in 2015. The total demand for ME credit is estimated at Tk.737 billion, while the total supply of ME credit from banking and microfinance sectors comes to only Tk. 299 billion. InM conducted the study for the 'Business Finance for the Poor in Bangladesh (BFP-B)' Project supported by DFID.

The study mentions that a total of 7.82 million economic establishments operate in the country; and these employ 24.5 million persons. Out of these establishments, 89 percent are cottage and microenterprises (CMEs). The CMEs employ 56 percent of total employment and their average employment size is 1.98 persons.

The study reports that MEs are faced with multi-dimensional finance and non-finance constraints hampering their rapid growth. The study identifies inadequate access to finance as the dominating constraint. In 2015, banks disbursed only 11 percent of SME credit to CMEs. The study shows that the share of own fund in total capital investment is around 85 percent for MEs. On the other hand, the share of bank credit is only 4 percent while MFIs contribute about 12 percent of capital structure for the surveyed MEs. Considering the characteristics of MEs, the study maintains that MFIs are probably the right vehicles for financing MEs. Banks have larger portfolio for maximising profit through reducing transaction and default costs. MFIs, however, face three sets of constraints in financing MEs–operational constraint, financial constraint, and regulatory constraint. The study suggests two sets of strategies – one for improving access to ME credit market and other for creating an enabling environment for promoting and developing MEs.

The study further recommends that a vision is needed along with a pro-active MEs promotion policy that would facilitate a rapid transition from traditional to relatively modern product categories along with higher capitalisation and use of better production technologies. This would help upscale the existing low productivity informal MEs and deepen their links with mainstream growth-seeking activities. The study also suggests a re-thinking of the present nature of MFI interventions to address the second-generation issues of finance up-scaling and technology diffusion necessary to create a sustained impact on ME growth.

The study recommends that the country's industrial strategy, in addition to focusing on growth of MEs, needs also to be anchored in multi-layered subcontracting arrangements between the larger enterprises and MEs and among MEs themselves. In recent years, ME-centred activities in trade, services, agriculture and food processing sectors have expanded rapidly in response to higher demand, and there exists more potential for their future expansion. Innovation and searching for new markets are also important for sustaining the growth of existing MEs and flourishing of new MEs. For accelerating future growth and viability of MEs, the study identifies several areas including adequate financing arrangements, technological innovation and knowledge transfer, product diversification, and marketing services.

Efficacy of Islamic and Traditional Interest Based Microfinance Programmes

InM has recently completed the impact assessment of the Fael Khair Programme (FKP), being implemented by the Islamic Development Bank (IDB), for the rehabilitation of the SIDR affected peoples of the south western coast of Bangladesh. Under the Programme, cyclone victims are provided with urgent relief through interest-free microcredit facilities along with building of a number of school-cum-cyclone centres in areas most exposed to natural calamities to protect locals and their cattle from future disasters. The FKP is unique in the sense that neither it is a charity nor a loan/investment based on either interest or profit.

One major feature of FKP is the provision of interest free loan to the programme participants. For exploring the issue of how this Islamic finance based FKP is different from traditional microfinance in terms of impact and effectiveness, InM conducted a disaggregated analysis by subdividing the control households on the basis of their MFI participation status. This provided three groups of sub-sample households: (i) FKP participant households, (ii) MFI participant households in control area (where the programme has not been implemented), and (iii) non-MFI participants in control area. Among the control households, 40 percent are members of MFIs and rest are not members of any MFIs. A comparison has been made between households in FKP area with MFI participant control households to see whether different loan modality creates differential impact in economic outcomes.

The results show that access to formal finance does matter (with or without interest rate) for achieving higher growth in income and asset accumulation. Households living in control area without any MFI participation had much lower growth in economic indicators than FKP participant households or MFI participant households. Moreover, it is observed that interest free loan creates higher return on income and asset accumulation than interest bearing loan. When interest free loans are used in a productive manner in income generation activities, poor households can expand both farm and off-farm activities for achieving sustainable livelihoods. In particular, FKP participants are observed to have higher income, higher value of non-land assets and higher financial asset than the traditional microfinance programme participants. These results imply that interest free loans are able to create higher returns than interest-bearing loans.

Going Beyond Growth: Raising Human Freedom and Dignity of Poor Households

Since 2010, PKSF is implementing the 'Enhancing Resources and Increasing Capacities of Poor Households towards Elimination of their Poverty (ENRICH)' programme with the aim of enhancing human freedom and dignity of the participating households. The programme covers a total of 23 crucial interventions like education, skill training, technical assistance, access to information, health services, food security and nutrition, awareness raising, facilitating access to assets, social capital formation, infrastructure, climate change adaptation, insurance services, market linkages and others. The programme also provides financial support for implementing the participants' own plans related to socioeconomic and environmental development.

An impact evaluation study of ENRICH by InM in 2015 shows that the programme has been effective in terms of empowerment and social-esteem and dignity among the participants. Almost all households have access to primary health services especially through satellite clinics raising health awareness and service quality, and lowering cost. Access to electricity and sanitary latrine has increased self-respect and dignity. The introduction of informal education at the community level has reduced the dropout rate to almost zero along with greater self-confidence and ability to interact in public. On the other hand, although the penetration rates of 'bandhu chula', Enrich home, Enrich centre, basak plant, and rehabilitation of beggars are low, the programmes have created enormous impact and awareness in the programme areas especially relating to improved livelihood and environment. Even with only 31 percent of the households having access to financial and economic interventions, the ENRICH programme also contributes to reducing income poverty. As the programme focuses more on community and social development, its effects are prominently visible on women empowerment, women's status in the community, their awareness about the programme components as well as self-respect and dignity.

The key to success of ENRICH is the integration of social, community and household level resources for creating greater impacts. More specifically, it focuses on Family Development Plan (FDP) so that the resources and capabilities are utilised in the best possible manner.

New InM Programme Launched

InM has recently launched a new programme, 'Research on Operational Challenges of MFIs in Bangladesh (ROCM-B)' to identify and analyse issues surrounding MFI operations in Bangladesh especially relating to microfinance disbursement and management, institutional and operational modalities, and data gathering and dissemination systems. The unique feature of this Programme is its participatory nature since the issues to be analysed are prioritised and the analysis is carried out in close participation and collaboration with interested MFIs. The Programme aims to assist MFIs to gain further excellence and professionalism through exploiting possible avenues for improving their operations and adopting cutting edge technologies. Under the Programme, the following five researches and related activities have already been initiated in collaboration with partner MFIs.

Why High Drop-Out Rates Persist Amongst MFI Staff in Bangladesh? An Empirical Study

The study will analyse issues that contribute to high drop-out rates among MFI employees and identify resulting impacts on MFI operations and management. The analysis will be based on primary data and information collected from a sample of about 1,000 drop-out employees from both headquarters and field offices of selected MFIs. Elements such as organisational structure, legal status, management attitude, compensation packages and other aspects governing the decision making process of the drop out employees will be considered for the analysis. Relevant policy implications will be drawn for consideration of MFIs.

Branch Expansion: Implications on Institutional Efficiency of MFIs in Bangladesh

This research seeks to examine the cost effectiveness of MFIs in relation to branch expansion and related decisions and identify the indicators that MFIs consider while deciding on branch expansion. It will also examine the effect of considerations such as location on outreach and service delivery and suggest cost-effective ways of enhancing the outreach in remote areas including the possibility of establishing partnerships of MFIs with mobile phone operators to reach the unbanked low income people. The study will collect both institutional and branch level information from selected MFIs.

Empirical Analysis on Pricing Issues of MFI Loans: Are the MFI Lending Rates Too High?

The interest rate charged by MFIs remains a contentious and debated issue despite the fact that the MRA has set a cap of 27 percent on the annual lending rate calculated using the declining balance method. The study will be conducted, in collaboration with participating MFIs, to bring out a clear picture on MFI lending rates including rationales and justifications. The research will identify major determinants of lending rates and spread for MFIs including the nature and source of funds as well as the cost structure relative to size and operation of MFIs to generate practical recommendations.

Use of Technology in MFI Operation: Issues and Challenges

MFIs in Bangladesh are at different stages of automation of MIS for various reasons including limitations of available software to capture all types of accounting practices, high costs for small MFIs and knowledge gaps regarding suitability of alternative software for specific MFIs. The research will focus on three major aspects: (i) identify the current MIS practice of MFIs, (ii) assess the problems of implementing fully-automated MIS, and (iii) recommend types of accounting software suitable for specific MFIs. This study will also identify supply side issues covering potential software developers and their incentives/disincentives in developing software specifically for MFIs.

Developing Case Bank: Innovative and Good Practices of MFIs

Under this programme, successful case studies of MFIs that use innovative and replicable ideas will be documented, analysed and disseminated. InM will document the cases jointly with the MFIs covering In-depth exploration of unique, special, and interesting features of innovators and the underlying working processes, programmes, and relevant events. The results will be used to bring out the story behind the outcomes by capturing what are the facilitating factors, why it is useful to highlight the success and replication potential and how the intervention shows ways of overcoming specific challenges and difficulties.

Research Meeting with MFIs

InM organised a meeting on 24 July 2016 at InM Training Centre with MFIs who had earlier expressed their interest in research collaboration under InM's newly launched 'Research on Operational Challenges of MFIs in Bangladesh (ROCM-B)' programme. The representatives of the following MFIs were present: BASA, VERC, WAVE Foundation, UDDIPAN, ESDO, YPSA, IDF, SETU, TMSS, BASTOB, and SOJAG. Among others, the meeting finalised the research design and sample framework for data collection. The concept papers of the research and draft questionnaires were also reviewed and discussed for finalisation.

Training on Enterprise Management and Promotion of Private Business

Between 18 and 29 June 2016, InM organised four batches of training courses on 'Enterprise Management and Promotion of Private Business' under the Promoting Agricultural Commercialisation and Enterprises (PACE) project for senior officials of PKSF-POs. The PACE project has been launched in January 2015 jointly by PKSF and IFAD (International Fund for Agricultural Development).

The five-day training was designed to operationally strengthen concerned PACE project implementation officers of POs. The training modules dealt with a number of issues including identifying opportunities and risks of product diversification, providing tools and strategies for managing product diversification and portraying credit assessment systems as well as IT management for microenterprises (MEs) and PACE data flow management. A total of 94 participants attended the training course. The inaugural session was attended, among others, by Mr. Akond Md. Rafiqul Islam, General Manager, PKSF and Coordinator of PACE Project and Dr. Md. Mosleh Uddin Sadeque, Director (Training) of InM.

The training programme highlighted critical issues of product diversification and how diversification of agricultural products increases income of small producers and other value chain participants. For example, in Japan by producing square shaped watermelon using a simple technology, farmers can increase its price significantly. InM also organised a day long Field Emersion on Microenterprise Management at SOJAG (a local NGO-MFI). The training gave the PACE project participants new insights in enterprise management and promotion of private business and way forward for successful implementation of the programme at the field level.

Diploma in Microfinance

The participants of the 6th batch in the Diploma programme have completed their 1st quarter on 13 August 2016 and began the 2nd quarter from 27 August 2016. The 5th batch of participants has completed the course work in July 2016 and is currently engaged in internship. The results of the 4th batch were published on 9 August 2016. On 6 August 2016 members of Alumni Association, Diploma in Microfiance conducted a meeting with the senior officials of InM.

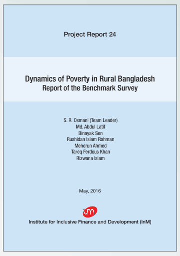
6th InM - EGM

The 6th EGM was held on 21 June 2016 in the conference room of PKSF Bhaban. The meeting was chaired by Dr. Qazi Kholiquzzaman Ahmad, Chairman, InM. Eleven General Body Members were present in the meeting.

InM Working Paper Series (WP 46-51)

- WP 46: Agricultural Efficiency among the Ultra-Poor of the Northern Region of Bangladesh: Does Credit and Training Matter?
- WP 47: Does Overlapping Borrowing in Micro Credit Market Contribute to Over-Indebtedness in Bangladesh?
- WP 48: Demand for Micro Health Insurance in Rural Bangladesh.
- WP 49: Approaches of MFIs to Disasters and Climate Change Adaptation in Bangladesh.
- WP 50: Models of Microcredit Delivery and Social Norm.
- WP 51: Dynamics of Overlapping in the Microcredit Sector of Bangladesh.

Electronic versions of InM working papers are avaliable at:
http://inm.org.bd/working-papers/



National Financial Inclusion Strategy - Bangladesh (NFIS-B)

The NFIS-B is being prepared by the government as a comprehensive public document to provide a clear road map on how to implement and coordinate the financial inclusion initiatves of all stakeholders and promote financial inclusion for those excluded from quality basic financial services. The strategy helps to develop a common vision and a range of financial products based on supply and demand side data and analysis. Dr. Mustafa K. Mujeri, Executive Director, InM will act as the Team Leader for developing the National Financial Inclusion Strategy (NFIS) for Bangladesh.

InM Updates (April - August 2016)

Some Facts about Worldwide Financial Inclusion

- **40%** of the world's adults - **2 billion** people—struggle to get by without the basic financial services they need to protect themselves against hardship and invest in their futures.
- Globally, **1 in 2** adults - some **2.5 billion** people—does not have a formal bank account.
- **54%** of adults in the developing world have an account-an increase of **13%** from 2011. In Bangladesh, **43%** or just over **4 in 10** adults are financially included in terms of having an account with an institution providing a full-suite of financial services.

- **38%** of adults women compared with **48%** men are financially included in Bangladesh.
- In Bangladesh, less than **1 in 5** adults or **18%** adults are financially included with digital access to an account.
- In Bangladesh, advanced use of mobile money services by account holders are **13%** in 2015.
- In Bangladesh, **44%** of adults currently have savings; **48%** with MFIs, **30%** cash at home and **27%** in Banks.
- Globally, **1.1 billion** women have no access to the financial system.
- In South Asia, **37%** of women have an account compared to **55%** of men - the largest **18%** gender gap.
- **200** million micro to medium enterprises in developing economies lack access to affordable financial services and credit.
- Worldwide, account penetration among women rose from **47%** in 2011 to **58%** in 2014.

Source: Access the Global Financial Development Report 2015 | 2016, The World Bank
The Global Findex, 2014
UNSGSA
Financial Inclusion insights, 2015

Sponsorship Opportunities

Under the InM's 'Deepening Knowledge on Inclusive Finance in Bangladesh (DKIF-B)' Programme, InM undertakes a series of activities including research and database development starting from 2016. Under the Programme, sponsorship opportunities are offered. Interested government agencies, banks, financial institutions, microfinance institutions, corporate bodies, and other organisations are requested to contact: Coordinator, DKIF-B, InM; email: info@inm.org.bd.

Editorial Team

Editor
Mustafa K. Mujeri

Associate Editor
Sifat-E-Azam

Design and Illustration
Sk. Jabeer Al Sherazy

Publishing Date

1 September 2016

electronic version is available at:
http://inm.org.bd/publication/newsletter

Published By

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: +88-02-8190269, 8190364, Fax: +88-02-8190364
E-mail: info@inm.org.bd, Web: www.inm.org.bd