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Power of Gender Parity
'Fintech' Innovations and Financial Inclusion
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Moving towards Socially Responsible Banking
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Issue 2 | December 2018

FINANCIAL INCLUSION–
women are missing out



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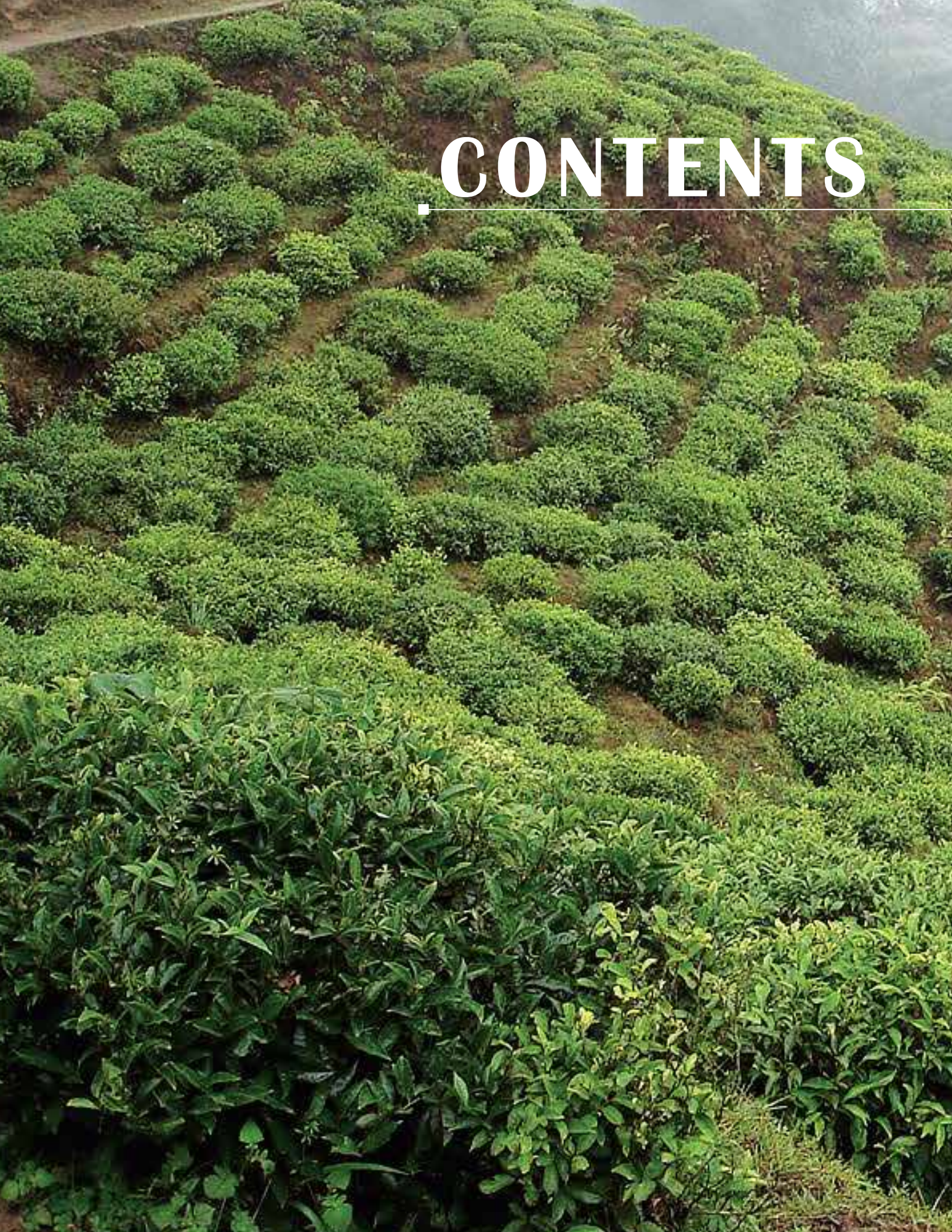
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FROM THE EDITOR

The present issue of FIN-Biz highlights that women face many more barriers than men with respect to access to financial services. Their lack of financial inclusion reduces women's capacity to escape poverty and manage their own resources. Women, especially poor women in marginalised areas, have no or limited access to bank accounts, credit, savings mechanisms, digital payment methods, investment opportunities, and insurance. What makes participating in the financial market so difficult for women is that they, in most cases, do not meet institutional requirements: they typically do not hold property titles or have a credit history or other collateral to serve as a guarantee. There are technological, policy, legal, and cultural barriers that constrain women's participation in the financial market. These obstacles marginalise women and perpetuate the gender gap. Furthermore, many women lack a basic financial education about ways to manage their resources efficiently and recognise savings and investment opportunities. As a result, they do not benefit from services that could provide support in the face of negative economic shocks.

In expanding women's access to financial services, it is important to be aware of these factors, including discrimination, that limit their financial inclusion. Improving women's financial inclusion and financial literacy requires adopting long-term, innovative approaches that specifically incorporate a gender perspective. Enhancing women's empowerment requires providing women at the base of the economic ladder with affordable financial tools to save, obtain loans, make investments, and increase financial literacy.

Closing the financial gender gap is not simply a matter of social justice. It is also a driver of human progress. Concrete steps are needed to enhance women's financial inclusion and empowerment in order to narrow the gender gap and foster sustainable development.



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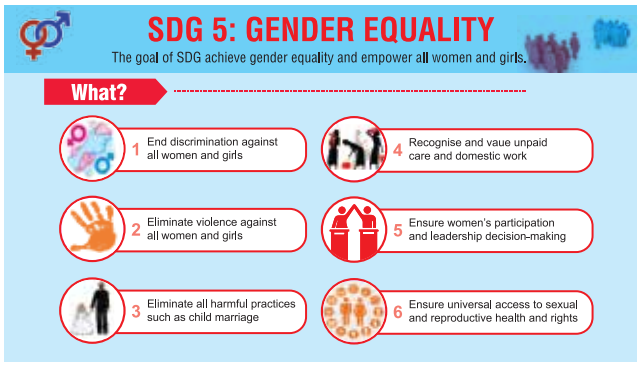
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Finance for All
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Women's Financial Inclusion – Do We Need a Paradigm Shift?

For SDG5 (Gender Equality and Women Empowerment), greater access to financial services for women is a key enabler. In Bangladesh, the good news is that the momentum for financial inclusion of women is indeed rising.



In the past, financial inclusion for women was considered more as a moral and social obligation; and financial inclusion largely a gender-neutral policy issue. The World Bank's 2018 Little Data Book on Financial Inclusion shows that although access to financial services has sharply increased over the years, the financial inclusion gender gap is quite large; estimated at 14 percentage points in 2017 in Bangladesh. Full financial inclusion is not possible without including women into the formal financial system.

Empirical evidence shows that providing women with access to basic financial services can unlock unprecedented potentials for economic growth. Further, a wide range of micro studies reveal how greater financial inclusion can impact the well-being of the family and the community, and ultimately the country as a whole. Recent studies suggest that supply-side barriers, such as lack of gender-disaggregated data and risk aversion of financial institutions to providing services to non-traditional clients are key constraints preventing more women from getting access to finance.

Moreover, complicated language used by financial institutions and wide information requirements including collaterals are also big challenges, with women being left behind, as they are more likely to have low levels of financial education. Regulatory barriers such as KYC regimes that require documentation and identification to open accounts, which women often do not possess, are also formidable challenges. In addition, important demand-side barriers are present. Financial literacy is a key hurdle including the absence of an explicit focus on women.

Thus policies and regulations matter for relaxing the barriers to women's financial inclusion. What is needed is to ensure a rapid paradigm shift which will ensure explicit focus on gender dimensions of access, usage, and quality of financial services along with affirming commitments towards women's financial inclusion.

According to a recent research by the McKinsey Global Institute, advancing gender equality globally could unlock $12 trillion of incremental GDP in 2025 with financial and particularly digital inclusion being among the key enablers for making progress on gender equality. The potential of digital financial services to close the financial inclusion gender gap is indeed large. However, despite dramatic successes in digitising basic financial products, women still face significant hurdles to accessing and using digital financial services particularly when mobile phone ownership of women is low.

Thus there exist compelling reasons to treat women's financial inclusion as not only a development issue but as a necessary conduit of economic growth with greater social and income equality. The need is to develop leadership and advocacy in support of women's financial inclusion using models such as UN Women's 'HeForShe' Campaign.



Financial inclusion growth opportunities are greatest in countries that embrace technology-led innovation, and which have a clear and supportive policy framework for financial stability. There can be **two broad types of drivers** for financial inclusion—*technology and infrastructure drivers*; and *policy and systemic drivers*.

1 Technology and infrastructure drivers

- **Mobile adoption and e-payments:** As mobile devices become more affordable and network coverage expands, digital connectivity of financially excluded individuals and MSMEs improves. It transforms access to financial services by providing an entry-level e-payment platform. High levels of mobile adoption, coupled with government action to digitalise payments (e.g. G2P, direct safety nets programmes) could be a catalyst for low-income communities to adopt financial services.
- **National digital identity (NID) systems:** Government-issued biometric NID programmes can provide real-time verification of identities using a fingerprint scan, iris scan or digital face print. Among others, it enables the direct transfer of government subsidies and unemployment benefits. Banks could leverage such biometric NID programmes to verify customers at ATMs or service counters and widen access to financial services.
- **Credit data infrastructure:** The absence of traditional credit data for financially excluded individuals and MSMEs is a major barrier to accessing financial services. Countries can form MSME credit registries to enable the collation of reliable and transparent data that potential lenders can use to facilitate loan applications. Banks seeking to boost lending to underserved segments could use these registries to address information asymmetry and reduce their cost to serve.
- **Open access to digital data:** Innovative use of new data sources, such as social media profiles, can provide greater behavioural analysis that can provide financial inclusion. Open application programming interfaces (APIs) allow financial institutions to collaborate with FinTechs, government and external partners on innovative mobile applications and digital payment solutions. Such collaboration can lower the cost of customer acquisition and foster financial inclusion. The benefits of open access to digital data in the development of banking apps — particularly in the areas of security, authentication, e-signature capabilities and unified payment interfaces can be significant.
- **Currency digitisation:** Virtual currencies have the potential to improve transaction oversight, which would reduce fraud and counterfeiting. The Bank for International Settlements (BIS) released a note in September 2017 urging central banks to consider issuing digital currencies. Digital currencies would lower transaction costs and drive financial inclusion, but require tight regulation, including linkage to fiat money, and an innovative response from banks that wish to remain relevant.

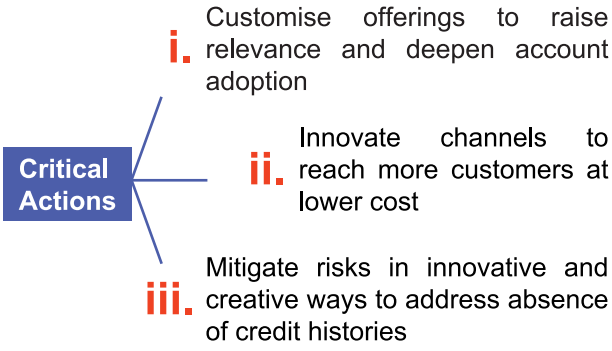
A combination of these new technologies can radically improve financial inclusion. As new technology infrastructure increasingly permits the secure exchange of up-to-date customer information, MSMEs may seek standardised and simplified means to identify and verify themselves with a range of parties. Concepts such as a Digital Passport--a distributed mechanism for trusted and secure customer information exchange between multiple providers--would enable easier identification and vetting, help build credit histories and make it easier for customers to switch providers by facilitating Know Your Customer (KYC) and onboarding processes.

2 Policy and systemic drivers

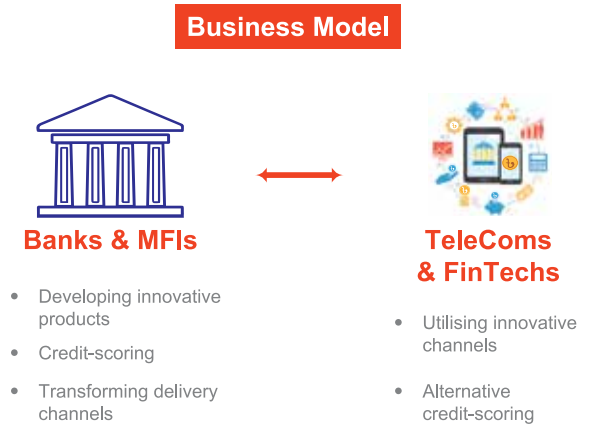
- **Strong customer safeguards:** Low-income consumers are particularly susceptible to financial risks. Implementing and enforcing stringent consumer protection laws with strong transparency and disclosure, financial integrity, and effective recourse mechanisms for grievances can build trust in banks and encourage greater financial inclusion. These measures should also include simplifying legal documents using plain and understandable language.

- **Responsible financial literacy/ education programmes:** Basic financial literacy and education can help individuals and MSMEs understand the value of having access to financial services, which would also improve money management. Banks can seek to support and leverage such programmes to deepen relationships and foster customer loyalty.
- **Regulatory incentives for banks:** Sometimes stringent regulations can act as barriers to financial inclusion and easing selected rules can be useful. Examples may include simplification of onboarding requirements for no-frills accounts, and measures to reduce KYC documentation for small balance accounts with correspondent agents. Similarly, government-backed funds to guarantee loans to MSMEs can facilitate enterprise financial inclusion by eliminating collateral requirements. Such funds may cover, for instance, credit facilities up to a ceiling without requiring collateral or third-party guarantees. Such guarantees insulate banks from losses related to potential defaults by MSMEs.
- **Diverse financial ecosystems:** Increased provision of financial services by NGOs, e-commerce firms, FinTechs, retailers, and telecommunication companies can have a direct impact on expanding financial inclusion. A vibrant start-up community with access to diverse sources of capital is an important enabler.
- **Interoperable financial systems:** Interoperability allows for a collaborative financial system, enabling users on multiple digital networks to transact across platforms. This facilitates the use of mobile wallets offered by e-money issuers and promotes greater inclusion.

With the right infrastructure and policies, banks need to focus on **THREE critical actions** and adapt their operations to achieve financial inclusion:



For a financial institution, the most suitable approach to financial inclusion depends **on its business model**. Some may prefer to focus on developing innovative products or credit-scoring techniques, while others may opt to transform delivery channels. For example, since MFIs are aligned to small customers, they are in a better position to focus on customising products. On the other hand, telecommunication companies and FinTechs are probably in a better position to utilise innovative channels and alternative credit-scoring techniques.

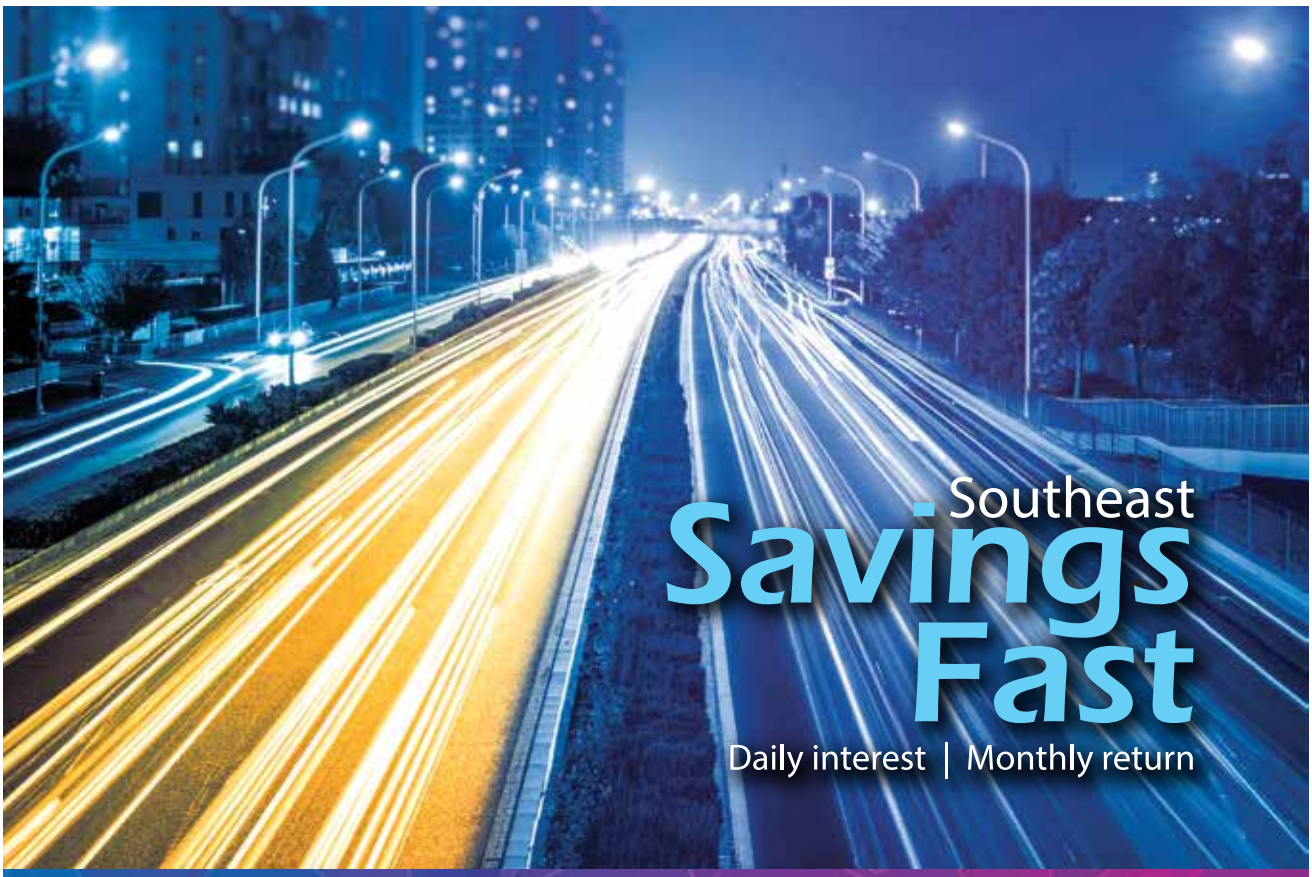


At the end, one must admit that this is probably the best time for financial institutions to seek financial inclusion. Banks that can seize the opportunities today — and are able to **strategically customise financial services, innovate channels and creatively mitigate risks** — will be able to capture the growing market, play a transformative role in financial inclusion, and will be the ultimate winners!

■ FIN-B Desk, InM



Photo: *Md. Tahidul Islam*



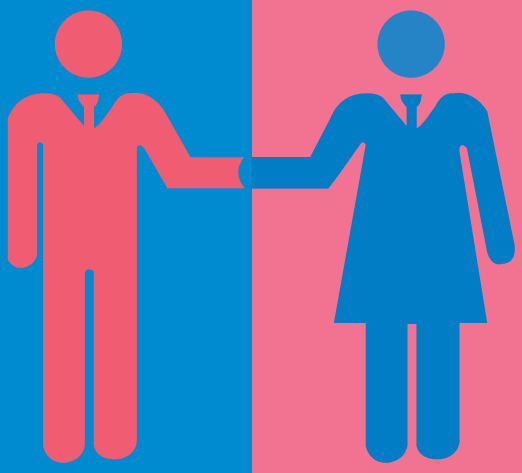
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Power of Gender Parity

Bangladesh is paying a heavy price by excluding women from the workforce. **If concrete steps are taken to address gender inequality at work and in society, the tangible gains can include as much as 8% higher GDP for Bangladesh by 2025**, compared with what it would be in the normal course of things.

These are the findings of a McKinsey Global Institute (MGI) report titled 'The Power of Parity: Advancing Women's Equality in Asia Pacific', published in April 2018, that studied the economic cost of gender inequality and related issues in depth.

The report estimates that advancing gender equality in the Asia-Pacific could add $4.5 trillion to the region's collective GDP by 2025, a 12% increase over the business-as-usual trajectory. In absolute terms, at $2.6 trillion (a 13% increase) China would benefit the most. Bangladesh would also get a big boost — addressing gender inequality would add $30 billion (an 8% increase) to GDP. In Bangladesh, women contribute just 19% to GDP and the female share of the labour force stands at 29%. It is third in the region only to Pakistan (where women contribute 11% to GDP and form 22% of the workforce) and India (women contributing 18% to GDP and forming 25% of the workforce).

Bangladesh would also get a big boost — addressing gender inequality would add $30 billion (an 8% increase) to GDP

In contrast, in China, women contribute 41% to the overall GDP and comprise 44% of the workforce and in Singapore, these are 39% and 45%, respectively. In the Asia-Pacific region, women contribute 36% to GDP and make up 37% of the workforce, almost in line with the global figures of 36% and 39%. There is a strong linkage between gender equality in work and society.

MGI's Gender Parity Score (GPS) uses 15 indicators of gender equality at work and society to measure the distance each country has travelled towards parity which is set at 1. Overall, the Asia-Pacific has a GPS of 0.56, slightly lower than the global average of 0.61.

"From an economic perspective, trying to grow without enabling the full potential of women is like fighting with one hand tied behind one's back," the report says. On gender equality at work, the six countries furthest from gender parity are Bangladesh, India, Japan, Nepal, Pakistan and South Korea.

The Philippines stands out for its progress. China also does well on female labour force participation but has scope of improving its share of women in leadership roles. The entire region faces the issue of low level of women in leadership positions with only the Philippines achieving a female-to-male ratio of close to 1 on this indicator. There are large variations within a country too.

■ FIN-B Desk, InM

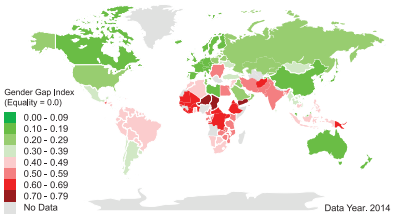
On gender equality in society, Australia, New Zealand, Philippines and Singapore are ahead of most in the region on areas like education, maternal and reproductive health, financial and digital inclusion, legal protection and political voice. Countries like Bangladesh, India, Nepal and Pakistan have a long way to travel.

Local cultural norms also have an impact on gender parity, apart from access to education and income levels. These partly explain why Bangladesh and China have such divergent patterns of gender inequality. "There is a strong link between societal attitudes that limit women's potential and gender-equality outcomes in a given region," says the report. It refers to the World Values Survey where 45% of the respondents in Asia agree that men should have more right to a job than women when jobs are scarce, compared with 39% of respondents globally.

Changing societal attitude is critical to improve gender equality in the region. A combination of government measures, technology push, and market forces peppered with social movements and activism can act as a catalyst to bring about the change.

Across the Asia Pacific, the report estimates that 58% of the opportunity ($4.5 trillion) would come from raising the female labour force participation ratio, 17% from increasing the number of hours women work and the remaining 25% from more women working in higher productivity sectors.

For the record, women globally face a range of disparities — pay discrimination, glass ceiling, and poor representation at leadership positions and so on. But in countries like Bangladesh, the problem seems far more acute.



What should the road ahead look like as Bangladesh moves to capture considerable economic and social opportunity from greater gender equality? The backbone of Bangladesh's agenda for change must cover several aspects such as female labour-market participation which is crucial to securing the potential economic benefits. Others, including the role that digital technologies can play, offer an opportunity to raise economic participation and earning while potentially improving gender equality in society. An imperative is to shift societal attitudes towards women's role in society and work; which can enable—or hold back—progress on all other aspects of gender inequality. Moreover, measures need to be tailored to the specific cultural and economic contexts based on policy makers' judgment— and experience—of what will be most effective. Specifically, the agenda should:

A Focus on higher female labour-force participation in quality jobs with steps to address unpaid care work as a priority to boost economic growth.

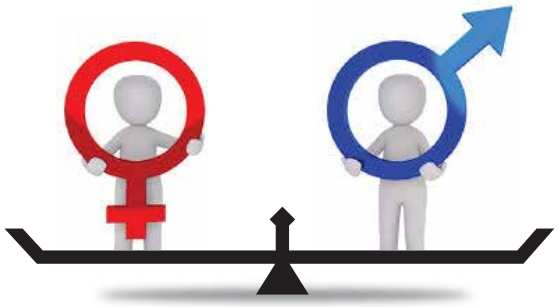
B Address the pressing issue of women's underrepresentation in business leadership positions.

C Capture the economic and social benefits of improving women's access to digital technology.

D Shift attitudes about women's role in society and work, in order to underpin progress on all aspects of gender inequality.

E Collaborate on regional solutions as powerful catalysts for gender equality.

Bangladesh is emerging as one of the fastest-growing and increasingly innovative economies in the world. The country is forging an exciting new future and an ever-greater role in the regional as well as the world stage. Yet women are not allowed to play an equal part—a gap that is now recognised. The economic dividend from advancing women's equality is significant in Bangladesh. An educated, healthy, fulfilled women workforce with the freedom to choose both a family life and a career are good for the country's development. It is time for Bangladesh to step up efforts to accelerate progress towards gender parity and harness its power for prosperity and overall wellbeing of the society.



■ FIN-B Desk, InM



Financial Inclusion- Women Are Missing Out

Mustafa K Mujeri

For Bangladesh, the good news is that mobile phones and the internet are bringing more people into the formal financial system. These people are having bank accounts or mobile wallets for the first time. This is important as financial inclusion helps people to save money and meet emergencies, get loans to start microbusinesses, escape poverty, and improve livelihoods. A concern, however, is that the gap in financial inclusion between women and men has not improved much.

As of 2017, some 60 million adults, or almost half of all adults in Bangladesh, do not have a bank account at a formal financial institution. Further, gross gender inequality in account ownership persists. It is reported that 65 percent of unbanked adults are women. Further, those without an account--men as well as women--tend to be concentrated among the poorer households. According to Global Findex 2017, the gap between men and women in account ownership is staggeringly high at 29 percentage points; while the gap in account ownership between adults in the richest 60 percent of the households and those in the poorest 40 percent is 17 percentage points. The vast majority of the account owners have an account at a bank or a microfinance institution (MFI). Mobile money accounts have also taken roots and the share of adults with a mobile money account has reached around 20 percent.



Of course, digital technology alone will not increase financial inclusion. For ensuring people to benefit from digital financial services, a well-developed payments system is required along with good physical infrastructure, appropriate regulations, and adequate consumer protection safeguard. And whether digital or analogue, financial services need to be tailored to the needs of disadvantaged groups such as women, poor people, and first-time users of financial services, who may have low literacy and numeracy skills.

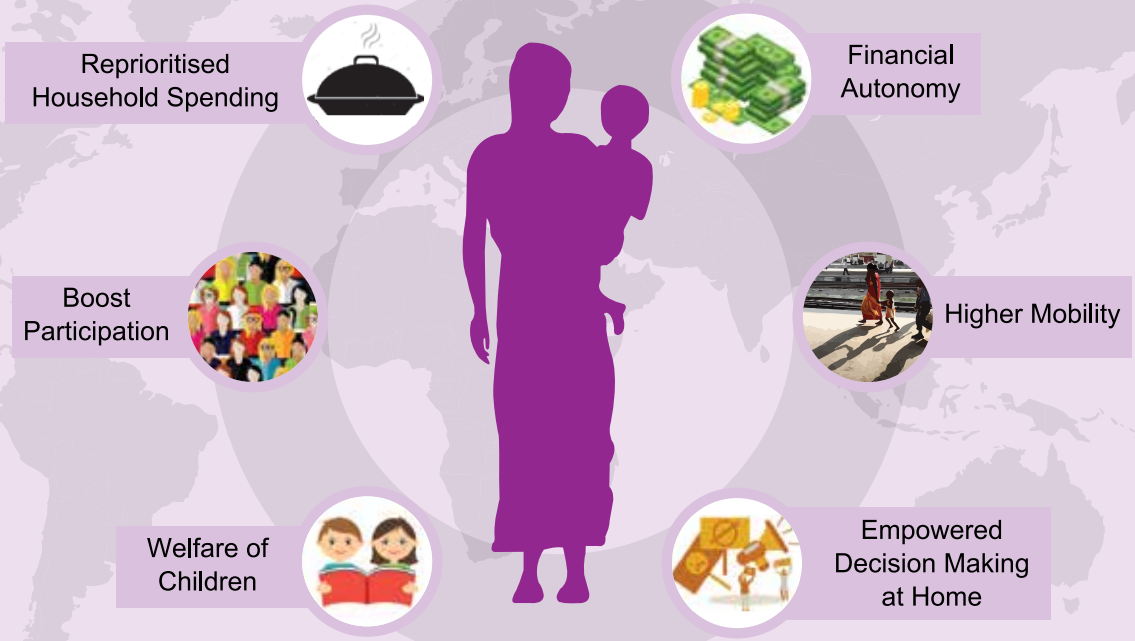
It is seen that having a simple mobile phone can potentially open access to mobile money accounts and other financial services. Having access to the internet further expands the range of possibilities. These technologies can help overcome the barriers that unbanked adults face in accessing financial services. Mobile phones can eliminate the need to travel long distances to a financial institution. And by lowering the cost of providing financial services, digital technology can increase their affordability.

By moving routine cash payments into accounts, the government and businesses can help reduce the number of unbanked adults dramatically. The government makes different types of payments to the people—such as paying wages to public sector employees, distributing pensions, and providing government transfers through safety nets and other social benefits. Digitising these payments can reduce the number of unbanked adults. Many of these adults have the basic technology needed to receive these payments in digital form.

Photo: *S. M. Mahadi Masnad*

When **the government deposits social safety net payments directly into women's digital bank accounts**, it empowers their decision-making at home. Research suggests that when women have more financial autonomy, household spending is reprioritised—for the welfare of the children and can also boost labour force participation among women. The government's biometric NID system can facilitate a lot of women and poorer adults to join the country's formal financial system.

Impacts of
Women's Digital Bank Accounts



Still bigger opportunities can be created in the private sector. In Bangladesh, many unbanked adults work in the private sector and get paid in cash only— but many of these wage earners have a mobile phone. Unbanked farmers can benefit from the security and convenience of digital payments for sales of their produce and a large number of them have a mobile phone. Digitising agribusiness supply chains can also build payment histories and help expand access to credit and insurance for small farmers.

While financial inclusion starts with having an account, the benefits come from actively using that account — for saving money, for managing risks, for making or receiving payments. Thus there are many opportunities to help the people who already have an account to make better use of it. Still, a large number of adults who have an account use cash to pay utility bills. If utility providers offer attractive options for paying bills digitally, both sides can benefit from greater efficiency.

Statistics show that more than 10 million adults in the country use cash or an over-the-counter service to send or receive domestic remittances. Bangladesh has also an uneven progress, with slower gains among women. Yet, the picture is not entirely bleak. Account ownership is rising among women and poorer adults. But we must ensure a more inclusive growth in account ownership which would lead to faster overall progress in financial inclusion. Further, it matters whether people actually use these accounts rather than just own them. According to the World Bank, high rates of inactivity in account ownership persist in all countries of South Asia including Bangladesh.

■ *Mustafa K Mujeri, Economist and Executive Director*
Institute for Inclusive Finance and Development (InM)

Financial Inclusion is More than Real for Mariam



Mariam runs a small tea stall in the busy old market near the railway station in Syedpur. When she started the business five years back with the help of her husband, she did not have any knowledge of financial services; and how access to financial services could make her business easier and increase her profits.

But today, her profits have increased, as she keeps her money in the newly opened bank account and uses mobile money transfer services.



Access to financial services has greatly simplified the task of managing her business and has led to increased scale of business and profits. The business proceeds can now pay for her children's school fees. Mariam says, "It is very important for women like us to save money in banks; we do not have any social security as we work in the informal sector."



As a concept, financial inclusion may sound enigmatic to many, but its meaning is more than real for people like Mariam who have gained access to a bank account recently. With access to a financial account, Mariam no longer needs to rely on and transact solely in cash, or use her mattress for savings. More importantly, the access connects Mariam with the formal financial system, making her daily living easier and allowing her to build assets; mitigate shocks related to emergencies and illness; and make investment in her microbusiness.

Encouraged by her own success after accessing financial services, Mariam recently participated in a financial literacy training where she learned to handle and budget money; and now she plans to apply for a micro-loan to expand her micro-business. Without financial access, this would have remained a dream for Mariam!

In reality, financial inclusion is a critical development challenge for Bangladesh. Further, the foundation of financial inclusion is woven into seven of the 17 Sustainable Development Goals (SDGs). At present, too many people in Bangladesh do not have access to financial services, which preclude them to participate fully in the economy. This also constrains efforts to develop a thriving private sector and create decent jobs, and improve financial sector stability.

World Bank's Findex database shows that 79 million adults were 'unbanked' in Bangladesh in 2011; and the number has declined to 58 million in 2017. This shows that a lot of progress has been made over the past few years towards extending financial access to the unbanked adults. The number of unbanked people continues to fall in Bangladesh even when population growth is taken into account.

■ FIN-B Desk, InM

Photo: *Md. Majaharul Islam*



DEVELOPING THE NATION

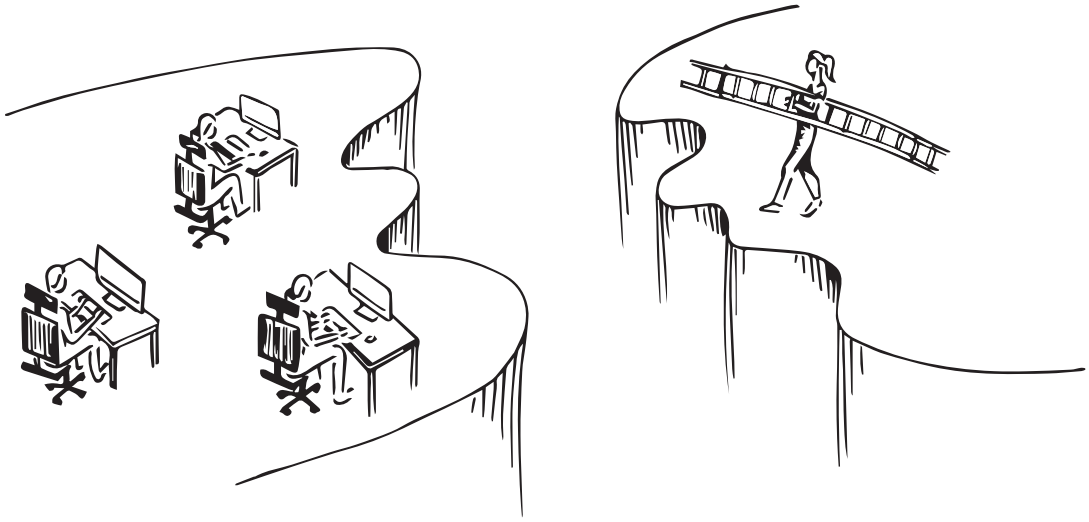
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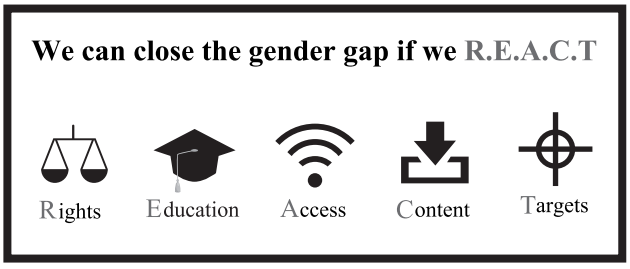
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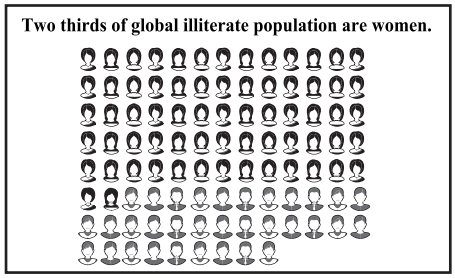
Closing Digital Gender Gap: Are Tailored Products Enough?

Mobile money revolution in Bangladesh offers microfinance institutions (MFIs) and banks an opportunity to better serve their customers and reach new customer segments, especially women. Further, new product innovations have the potential to bring more women into the formal financial fold, **but the expansion of digital financial services remains limited by women's access to and use of mobile phones and other digital tools. Even when women do have access to mobile phones, they may not know how to use them, particularly for financial transactions.** Overcoming gender-based barriers to using digital financial tools is essential to ensuring that everyone is able to benefit from these new product innovations.



There are also other barriers that women may face in their financial decisions. For example, husbands and wives may disagree on how to spend their incomes. Since husbands occupy the primary financial decision making roles in our society, wives are unlikely to protect their savings safely at home unless the funds are deposited into a secure, individual bank account. Therefore, one critical issue is: How would the wives decide to save money?

A growing body of research suggests that products designed to overcome the barriers women face in making financial decisions within the household can impact their economic empowerment. For example, a bank may decide to offer mobile services to keep transaction costs low while ensuring customers' control over their own money and eliminating the need to carry cash. Since the mobile money account is PIN secured; only the account holder can access it. If the wife owns and knows how to use a phone, this may make it easier for the woman to refuse her husband's requests for funds while reducing her withdrawal fees and travel to a bank branch. Thus carefully designed digital products promise women control and privacy in managing their money, but they are not a silver bullet to closing the gender gap in the take-up, use, and impact of digital financial services. While mobile money offers opportunities for increased access, poor digital literacy and low mobile phone ownership and usage are still key barriers for women to take-up these services.



According to GSMA, women are 14% less likely on average and 38% less likely in regions such as South Asia, to own a mobile phone than men. This

disproportionately low access and use of mobile phones and other digital tools--particularly in the rural areas--mean that digital financial services will only reach a portion of those who could benefit. Cost is one of the main reasons women report for not owning phones. CGAP and Intermedia report that women in countries like Bangladesh also face social barriers to attaining the government identity documents required to open a mobile account in their own name. We still lack rigorous evidence on the most effective interventions to overcome women's barriers to mobile phone ownership and the innovations on the supply side that could expand ownership and usage. If women's access to technology remains low, financial institutions' transition to lower-cost digitised systems will leave many women unbanked, no matter how well designed the products are.

Even if the women have access to mobile phones, they may find it particularly difficult to use mobile phones for PIN generation and cash withdrawal, struggling to provide the required details to bank representatives for verification. They may believe, for example, that losing their mobile phones means losing their money, making it a risky place to put their savings. Confidence and skills in using digital products vary by locations.

A study by the Grameen Foundation finds that an equal proportion of men and women from rural areas in the Philippines could use mobile phones and digital financial services. But the same survey finds that few rural Indian women are confident or able to use similar services due to a lack of education and a fear of making mistakes. As a result, women often complete transactions through agents, while most men could do so without assistance. Urban women too may struggle to make the most of digital financial services. In a survey of urban working mothers in Kenya and India, participants who use smart phones and are aware of social media applications, are not aware of any services that would help them expand their businesses.



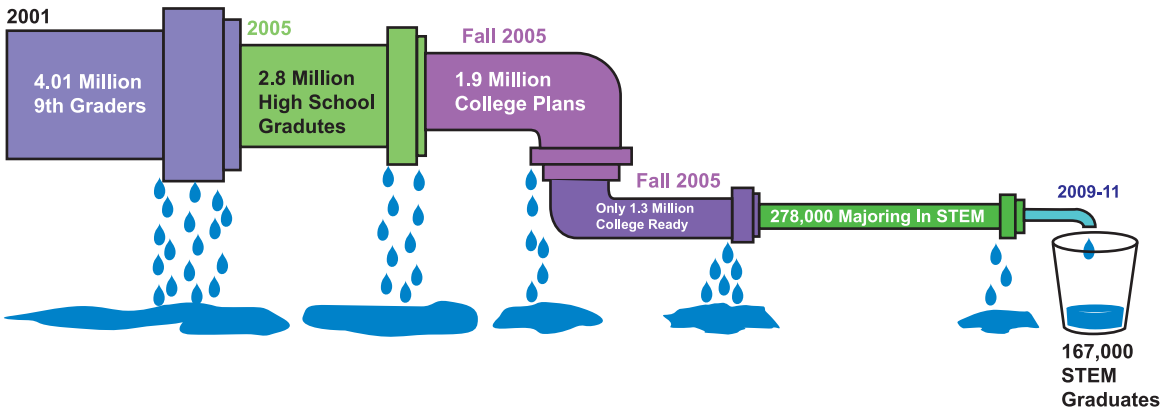
A rigorous randomised evaluation in India tested the effects of depositing wages from a public workfare programme directly into women's personal accounts. The results show those who received basic training on account features used their accounts more, suggesting that basic and technical literacy are key barriers. In Nigeria, Diamond Bank offers a simplified savings account through agents who visit a customer's business. The agents help them open accounts and handle deposits and withdrawals using a mobile phone-based application. The Bank has found this product to be more accessible and relevant to low-income women leading to a large number of new accounts where agents are available.

These programmes should be rigorously studied, and there is a need for more evidence about the contexts in which training is effective or the types of training that would lead to greatest improvements. Some basic research in India finds that women who had been trained by an agent or another person are just as likely as those who hadn't received training; mostly due to lack of confidence or ability with mobile phones or digital financial services.

The above suggests that simple access to specialised products is not enough. More inclusively designed products should be introduced together with training, customer support, and peer networks to improve digital literacy. In combination with direct training and support, friends and social networks may also help improve women's confidence and skills in using digital financial tools. A randomised evaluation on a microenterprise training programme for low-income women in India finds that inviting women to attend a business training programme with friends leads participants to double their demand for loans, expand their business activity, and increase their household income, compared to those who attended alone. There is also some evidence from the Philippines that women are more likely to teach themselves or learn from peers about mobile phone-based applications.

In some contexts, leaving out peer networks may even be detrimental for digital financial products. A randomised evaluation assessing the introduction of mobile banking to microfinance groups in the Philippines finds a 20% decline in average daily balances and in the frequency of deposits over two years. This finding suggests that displacing financial products that rely on peer networks, such as savings groups, with digital financial products that lack the same social cohesion may lead to lower usage. There is a need for greater evidence on whether digital financial services can be designed to preserve the

The STEM Pipeline



The STEM pipeline is a term used to describe the educational pathway for students in the STEM fields, (science, technology, engineering, and mathematics). The start and end of this STEM pipeline are disputed, but it is often considered to begin in early education and extend into graduation or an adult career in STEM.

The "pipeline" metaphor is based on the idea that having sufficient graduates requires both having sufficient input of students at the beginning of their studies, and retaining these students through completion of their academic program. The STEM pipeline is a key component of workplace diversity and of workforce development that ensures sufficient qualified candidates are available to fill scientific and technical positions. [wikipedia]

group dynamics of savings groups.

While it is clear that design tweaks to digital products should be complimented by efforts to overcome barriers in technical knowledge and mobile phone ownership, many open questions on how to effectively do this and close the gender gap in digital financial services remain. 'Innovations for Poverty Action' has published a brief titled, Women's Economic Empowerment Through Financial Inclusion, which summarises the evidence on how to design inclusive financial tools for women and the areas for additional research. In the coming years, there should be greater investment in innovations that improve women's digital literacy and mobile phone ownership to allow more women to benefit from the advances in mobile finance.

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'Fintech' Innovations and Financial Inclusion

Financial technology, 'fintech', is reshaping financial services rapidly through innovations. This uncovers new ways to expand access to financial services to hard-to-reach populations and small businesses in countries like Bangladesh. Rapid innovations are underway that could enable developing countries to leapfrog into this new tech era; having a significant impact on financial inclusion and fundamental change in financial infrastructure. It is true that these opportunities come with potential risks, such as those related to unfair lending practices or increased systemic vulnerabilities due to threats to cyber security.

Fintech as partners: There are good opportunities for partnerships with banks to advance the online finance industry. This requires traditional financial institutions to shift to a radically new business model with lower fixed costs and greater reliance on technology.

Importance of data: Data is at the centre of fintech and the quantity of data, accessibility of data and ability to rapidly analyse and use data are moving quite fast! For example, traditional credit reporting institutions are being challenged by alternative data approaches, including those where consumers voluntarily share data in order to get credit or other financial services.

Consumer protection: Increased access to data through big data analytics creates a number of critical challenges as well. There are risks and technological challenges that consumers face when sharing their information. Thus consumer protection and compliance are essential elements of the business model, from beginning to end.

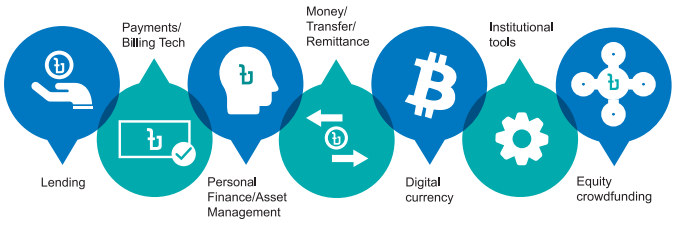
Customer-focused business: New business models need to focus on a commitment towards acting in the consumers' best interest. The idea would to increase trust in financial services providers through an incentive compatible business model and transparency.

Finance embedded in transactions: The trend needs to be for finance to be wrapped within a transaction seamlessly once the payment mechanism is enabled. There is a consumer protection risk if this comes to pass as consumers are less aware of the cost of finance or take on even higher levels of debt through automatic credit line extensions.

Voice as the next major interface: The trend is towards simpler interfaces and technology solutions including the ability to use voice extensively to conduct transactions and business.

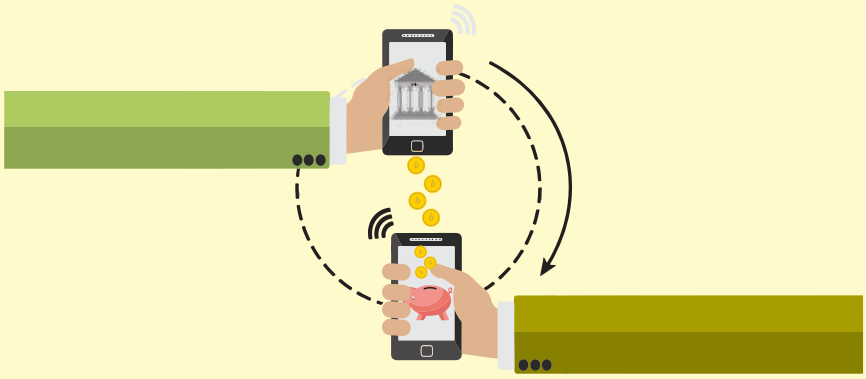
Legal and regulatory framework: One needs to be aware of the importance of establishing an appropriate legal and regulatory framework to keep standards high, avoid large-scale frauds, and provide rules of the game to make business models and expansion decisions clearer. Regulators have to be interested in the potential for lower cost, more efficient business models and increased healthy competition in the financial market.

Fintech technology and services segments



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In today's rapidly changing and competitive microfinance market, MFIs in Bangladesh look for potential benefits to be derived from Information and Communications Technology (ICT).



MFIs Platform: Technology and Innovations

This focus has taken on even greater urgency as MFIs struggle with the issue of sustainable finance and the challenges of outreach and scale. In recent years, MFIs are investing increasing amount of resources in overcoming technology and infrastructure barriers. The use of personal digital assistants (PDAs), point of sale (POS)/smart cards, automated teller machines (ATMs), and mobile phones are emerging as important facilitators for different MFI activities.

So far, the results of investments in ICT by MFIs are somewhat mixed. It is important to acknowledge that full understanding of the problems in implementing ICT by MFIs requires consideration of the environment and institutions themselves, as well as the technology. This may explain why the money spent by MFIs on ICT has been unable to demonstrate significant results. There seem to exist a number of problems that affect the ability of MFIs to deploy and manage advanced technology. A basic issue is the mismatch between the theory and the practice of the solutions giving rise to the important question: Are they really appropriate? The infrastructure limitations in the country's digital environment also create real barriers to effectively deploy ICT.

As a result, the evidence of the benefits of ICTs for MFIs is more anecdotal than quantifiable so far. The MFIs themselves do not usually develop the business case and cost/benefit analysis prior to making an ICT investment, nor do they have the internal procedures and systems in place to measure the return on investments. The underlying learning agenda on profitably using ICT by MFIs need to focus on a few key issues.

The lack of robust management information systems (MIS) is one of the most significant constraints to MFI growth. The cost of implementing and maintaining a robust MIS can be as daunting as the task of selecting an appropriate MIS. With the increasing availability of open source software, ASP/middleware, and outsourcing options in the market, the need is to explore the business case for each of these models for MFIs.

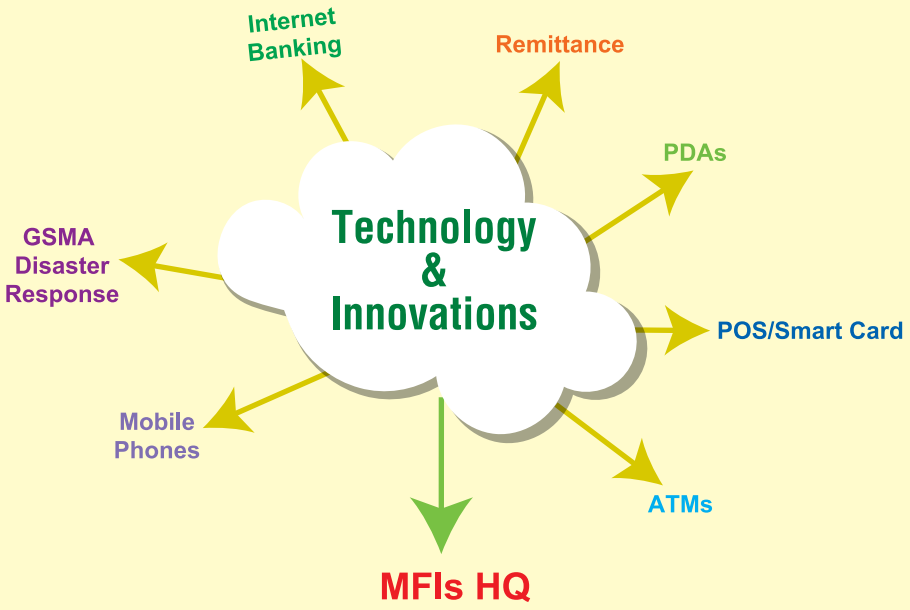
The technologies such as PDAs, ATMs, POS, and mobile phones have the potential to improve the efficiency and lower transaction costs of MFIs as well as provide more convenience to the customers. However, there is a need to understand: What is the present extent of use of ICTs among MFIs? What challenges do MFIs face in implementing these technologies? What factors are critical to successful implementation, high adoption rates, high level of usage, and growth in usage? Finally, are these ICT investments producing business benefits for the MFIs?

Further, MFIs seeking to expand and deepen their outreach to rural and more remote areas need to adopt strategic alliances for improved delivery and develop different delivery channels to reduce transaction costs as well as increase security and convenience for their clients.

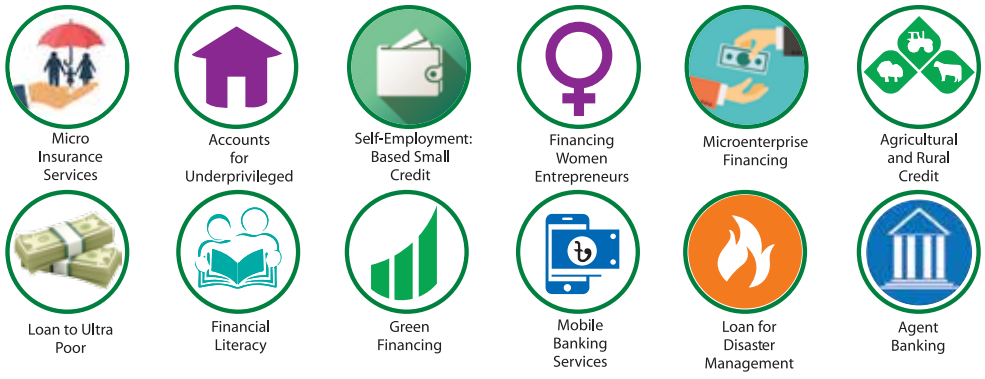
Moreover, factors such as institutional buy-in, the choice of technology provider, the state of local infrastructure, and regulations play key roles in successful use of ICT by MFIs. In Malawi, Opportunity International Bank of Malawi (OIBM) is seeking to reduce the risks and costs associated with serving the rural poor by using a range of delivery channels such as satellite branches, mobile branches, ATMs, POS devices, and partnerships with existing business organisations. Bangladesh may also choose its best options.

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Innovative technology used by MFIs



POTENTIAL INTERVENTION AREAS TO PROMOTE FINANCIAL INCLUSION [BFP-B]



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Indeed, a revolution is already on. Of course, I believe there is little alternative to a 'mobile first strategy' for both the public and private sector of Bangladesh.

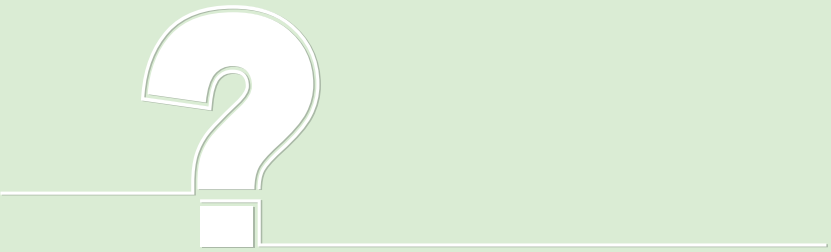


Dr. Atiur Rahman

Dr. Atiur Rahman is a Professor (Honorary) of Department of Development Studies, University of Dhaka. He is also a Professor Emeritus of Canadian University of Bangladesh, Dhaka. Dr. Rahman served as the Governor of Central Bank of Bangladesh during the period of May 2009-March 2016. He occupied different positions in eminent research and academic institutions. After obtaining M.A. in Economics from Dhaka University, he pursued studies in the School of Oriental and African Studies (SOAS), University of London under a Commonwealth Scholarship, securing M.A. and Ph.D. in Economics (1983). He was also awarded a Commonwealth Development Fellowship at the University of Manitoba in Canada (1989), a Ford Foundation Post Doctoral Fellowship at The University of London (1991-92), and a Visiting Research Fellowship, at the Institute of South-East Asian Studies, Singapore (1998-99).

Dr. Rahman has published 66 books (including 22 English) and dozens of articles in national and international journals. Dr. Rahman has won many awards and Gold Medals including the Asiatic Society's (Kolkata) Indira Gandhi Gold Plaque-2011 for his outstanding contribution to international cooperation towards human progress, a certificate of world record by Hong Kong based World Record Association as the central bank governor undertaking the highest number of pro-poor and financial inclusive programmes in the world, 'Regulator with a Human Face' by the University of Dhaka, and Manila based GUSI Peace Prize International 2014 in the field of Economics. Dr. Rahman has been awarded the Best Central Bank governor – Asia Pacific, 2015 by The Banker magazine, a Financial Times publication for his role in channeling credit towards environmentally and socially responsible development projects and very recently, the Emerging Markets (a subsidiary of the Euromoney) has also awarded him the 'Central Bank Governor of the Year for Asia 2015' in recognition of his unparallel leadership to build confidence among the mass people, visually reflecting their faith in central bank policy. Bangla Academy has honored him with the Bangla Academy Literary Award for 2015 for his extraordinary contribution in bangla literature.

Photo: *Unnayan Shamannay*



1.The rapid onset of the mobile phone revolution has come as something of a surprise to the development community; and now programmes that rely on mobile phones for empowering community health workers and delivering education are plenty. One of the biggest trends we see in Bangladesh is the rapid change happening in financial inclusion through digital financial services. How can Bangladesh get ahead of it in order to make the most of it?

Bangladesh is already well ahead of many countries in terms of mobile financial services. In fact, it is now being considered as a replicable model of digital financial inclusion. This has been possible mainly because of the Central Bank of Bangladesh taking the lead and playing the developmental role. Bangladesh Bank embraced the MFS model early on, considering this as another kind of banking that touches the ground. As a result the people who never dreamt of going to a bank and get services are now regularly accessing banking services through mobile phone based banking solutions. Even the beggars are now using this service to transfer money! The rickshaw-pullers, RMG workers, urban migrant workers, small vendors etc. are also accessing MFS. Indeed the money transmission channels have become smooth and speedy. If we intend to expand further these services in a sustainable manner the regulators (mainly the Central Bank) must continue playing the macro-prudential role. The focus should be on ensuring an enabling regulatory environment which is just and consistent. Also we must continue to emphasize on the partnership with micro-finance institutions in promoting further financial inclusion.

We must also ensure that the gains made so far do not get compromised because of vested interests. Already the maximum transferable amount per day for an MFS account has been reduced due to pressure from some quarters. In fact, this should have been the other way round taking into consideration of annual inflation adjustment. Overwhelming majority of the MFS users are small fries (customers who transact only small amounts of money). There is no point in making life harder for them. They can very well expected to be 'de-risked'. Rather regulators should focus on dealing with the big shots who launder in millions and in billions of US dollars. Change is necessary. But change should be in favour of majority of the customers and the businesses. We should always promote businesses, not disturb them. At the beginning of MFS in Bangladesh majority of the transactions were person to person (P2P). But now it is becoming increasingly popular as a payment method and businesses in particular small and medium enterprises are benefitting a lot from these (B2P/B2P) transactions. MFS transaction volumes multiply several times during the major festival seasons. This indicates the huge potential of this new kind `banking'.

MFS transaction volumes multiply several times during the major festival seasons. This indicates the huge potential of this new kind `banking'.

The regulators and policy makers should pay more attention to fostering a healthy competition in the sector. This will ensure better service for the customers. The entrepreneurs who got licenses to provide MFS should come forward to provide the services. If one cannot operate alone, multiple license holders may merge together and then go for businesses more efficiently. The regulators can guide them towards this direction.

2.If the massive unbanked population in Bangladesh can quickly gain access to the formal financial system — of course through their mobile devices — it will spark a revolution. Do you see this happening in Bangladesh? What are the challenges for ensuring that every development and humanitarian intervention have the ability to use cash transfers and innovative financial instruments to deliver and measure their programmes?

Indeed, a revolution is already on. Of course, I believe there is little alternative to a 'mobile first strategy' for both the public and private sector of Bangladesh. In fact in the coming days, I believe all or at least the majority of the administrative and social services will be delivered through mobile devices. The government should focus on facilitating service delivery through

digital channels. All cash transfers for SSNPs, salary payments of government run primary schools, payments to local government bodies etc. should be made through digital transfers as soon as possible.

To sustain the rapid expansion of digital services, capacity of the BTRC should be enhanced to a significant extent to ensure the spectrum gets expanded. We are still bogged down with 3G services, and yet to get the best out of 4G internet. Our internet backbone is growing very slowly. The rural people in particular are not getting adequate quality internet access due to this weakness of digital infrastructure.

The government officials also need to change their mind-set. Many of them prefer delivering safety net support through only conventional bank accounts. They consider bank accounts to be safer. But they must understand that MFS are like banks and these services are also as regulated as the banks.

Ensuring low-cost smart phones for all is going to be a major challenge in the coming days. Without everyone having access to a smart phone we cannot make the best of digital technology. Government should immediately think about providing necessary fiscal incentives to promote mobile phone assembly plants in Bangladesh (as it did for motorcycle assembly factories).

Ensuring cyber security and enhancing awareness among the customers about cybercrime are also going to be critical challenges to overcome. But we must be very cautious about regulations in this regard. Instead of having too stringent regulations that constrain businesses, we should focus more on ensuring security and tracking facilities through bio-metric identification technology. The government should try as hard as possible to ensure that every citizen has a smart card before the next election. We can learn a lot from the Adhar card initiative undertaken in neighbouring India.

3. The mission of financial inclusion in Bangladesh is to provide customers with choice and control over their financial lives. From your experience as the past Governor of the Bangladesh Bank, how do you think we can change our financial system so that people have more access, choice, and control?

Compared to most other countries the Bangladesh customers have a more diversified set of financial services to choose from. At this point we ought to focus more on ensuring quality of the services that we provide. Here the regulator should come forward with a facilitating kind of supervision. De-risking the services to the small payment recipients should be the desired strategy. We should also invest in improving the grievance redressal mechanism. We must have the platforms where the customers can complain if they are not satisfied with the services and/or have any other feedback. Bangladesh Bank has set up a Customer Interest Protection Centre (CIPC) with a dedicated hotline. This centre should be further strengthened and popularized.

I think we are not making the best use of the digital financial services that are already available. For example, all RMG factories are still not utilizing the MFS and/or agent banking services to pay their workers. If all 4.5 million RMG workers could be included in the system, it would on the one hand benefit the financial sector, and on the other hand the RMG sector could benefit from enhanced transparency, accountability and efficiency. BGMEA should think about making use of digital financial services mandatory for all members (i.e. factory owners).

Getting Ahead in Financial Inclusion



The rapid onset of the mobile phone revolution is something of a surprise to the development community across the globe including Bangladesh. Now, programmes that rely on mobile phones for empowering community health workers or delivering education and other basic services are plenty. And mobile phones themselves are everywhere — there are 147 million mobile phone subscriptions in January 2018 in Bangladesh. What is the next revolution that is coming in Bangladesh?

One of the biggest trends we see in Bangladesh is the rapid change that is happening in financial inclusion. Today, there are around 60 million adults—more than half of the country's adult population—who currently live without access to formal financial services. If this massive unbanked population can quickly gain access to the formal financial system — through their mobile devices — it will spark a revolution! Every development and humanitarian intervention would then have the ability to use cash transfers and innovative financial instruments to deliver and measure their programmes.

The MFIs can develop an alternate credit score that uses thousands of data-points from the borrowers' mobile phones, including their social media activity and how they store their contacts. The mission would be to provide customers with choice and control over their financial lives. This will change the country's financial system so that people can have more access, choice, and control.

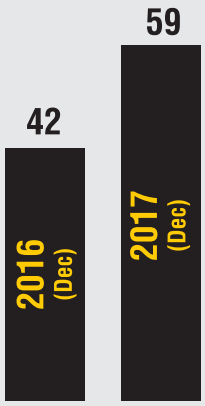
The revolution in financial inclusion is a major future-facing issue that needs due consideration by the policy makers and practitioners in Bangladesh. In a world where distances no longer matter; where connectivity, block chain, and AI-driven systems could bridge geographical gaps, development projects themselves should start to look very different in Bangladesh!

■ FIN-B Desk, InM

Bangladesh remains a success story in growth in MFS among most developed mobile money markets

[BFP-B]

Total number of MFS account holders (in millions)



+40%
Annual Growth Rate

*Source: Bangladesh Bank (Dec, 2017)



+35%
Active MFS accounts



>0.78 million*
MFS agents in Bangladesh

*Non-exclusive and non-dedicated

Average daily transactions



20%
Annual Growth Rate

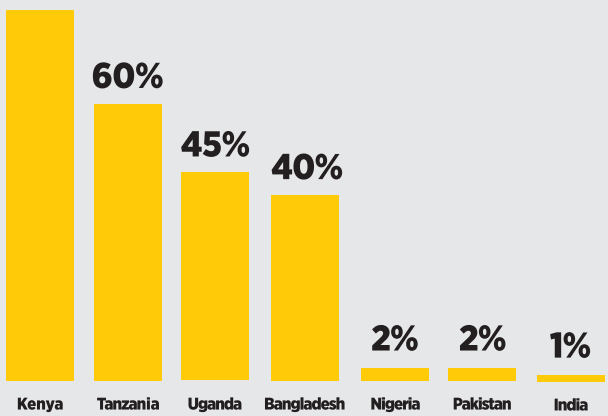


$110 Mn



5.3 Million Transactions

Leading Asia in mobile money use globally (in adults %)*)



*Source: Intermedia (Sep, 2017)

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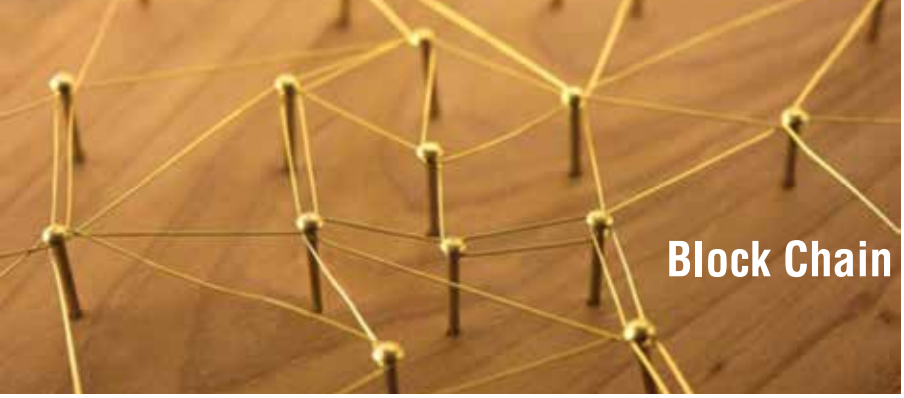
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Block Chain Push to Boost Financial Inclusion

One innovative way to improve financial inclusion is to boost block chain development. Crypto currencies are constantly evolving, with popular currencies such as Bitcoin and Ethereum maintaining their popularity. At the core of both technologies is the cryptographically secure digital ledger known as the block chain. It's a digital ledger where crypto currency transactions are recorded chronologically and publicly. Indeed, as the popularity of crypto currencies has grown, so has the banking industry's interest in block chain for fintech, with an increased and focused push on bank-backed block chain projects. The governments can plan to foster innovations such as block chain to improve access to finance.

In particular, support to digital innovations like fintech and the underlying distributed ledger technology presents many opportunities for cheap and secure transactions. This can promote financial inclusion for underserved and underbanked segments in our countries.

Currently, banks transact with each other by creating agreements, as one would when purchasing an item from a store. A common example would be a bank agreeing to purchase a specific amount of stock for a specific cash price from another. This process, often cumbersome and slow, takes up to several days and incurs the risk that one party may default or renege on the agreement. This period of time, known as settlement, is costly to the banking industry as well.

Block chain projects have the potential to reduce, and possibly eliminate, settlement times due to their digital nature, ensuring timely and secure processing of these operations. Other uses for bank-backed block chain projects would include secured global currency exchange rate speeds and increased transaction security, among other benefits, eventually allowing for an overhaul of the banking industry, replacing traditional back-office clearing houses and other outdated mediums that exist between asset sellers and buyers.

Some of the largest projects underway include the IBM-backed Hyper Ledger Fabric Project, Utility Settlement Coin, and R3's Block Chain Consortium, signifying a growing acceptance in institutional policy to support block chain growth. By presenting credible potential resolutions of current-day issues, these projects represent large-scale efforts by the banking industry to fully embrace and integrate block chain into their current infrastructures. Industry consumers and participants alike should be excited to see how the industry develops in the coming years.

In line with these developments, the governments in Southeast Asia have also been stepping up efforts to develop and adopt block chain tech in the financial sector. Singapore's Infocomm Media Development Authority (IMDA) has launched a block chain competition with government funds to boost block chain innovation in the region. Malaysia is also moving to utilise block chain technology to advance banking services across the region. According to Malaysia's central bank, Bank Negara Malaysia (BNM), nine banks in the country have already begun working with the central bank in developing block chain powered applications for trade finance. Malaysia is embracing emerging financial technologies, including block chain, to advance banking services. Similarly, Thailand's Siam Commercial Bank is building out a Ripple-based block chain remittance platform for cross border payments.

Further, BNM has formed an open Application Programme Interface (API) implementation group, with members from the financial sector, as well as major fintech startups, whose main agenda is to develop a standardised open API framework. These efforts will further broaden access to financial technologies such as block chain in a bid to facilitate adoption by financial institutions.

Cross-Industry Blockchain





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Saving Means Success for Women Microentrepreneurs











Providing women entrepreneurs with mobile banking tools can significantly enhance their profits

A new study (March 2018) by the Centre for Global Development (CGD) reports that women have much greater interest in opening savings accounts than men do, and that providing women entrepreneurs with mobile banking tools can significantly enhance their profits.

"Most people assume banking services are gender neutral, and they're just not." That is how Mayra Buvinic, Senior Fellow at CGD, explains the results of the new study that looks at financial inclusion for women entrepreneurs in the developing world.

The study is the result of a two-year project examining how women micro-entrepreneurs were able to improve cash flow and grow their business when they were given access to mobile savings tools and business training. Analysing thirteen separate studies from different countries worldwide, the authors find that interest in savings accounts is much higher among women than men: 63% of women would want to open a basic savings account, compared with only 26% of men.

Working with a group of 4,000 micro-entrepreneurs in Tanzania, the study also measures the success of mobile banking technology and business skills training in improving savings, business practices and economic empowerment. "What we found was that women have a significantly higher propensity to save than men and when they are given the tools to do so, they use them," Buvinic says.

The women in the study were divided into three groups – the first had no account access and no training; the second were given access to mobile savings accounts; while the third were given accounts as well as business training.

The study finds that women's savings behaviour holds whether or not they have access to formal bank accounts and other financial tools, but the methods of savings are far less secure. Women without access to financial services – the first group – will typically save for specific goals using what they have. That might mean a system where coins are kept in jars with the aim of eventually getting a car or having an emergency fund. Rose Kibona, a 59-year-old Tanzanian woman profiled in the report had a jar, a bag and a locked box, each earmarked for different purposes.

For the women in the second group who were given access to M-Pawa, a savings account made available through mobile phones, savings rates increased threefold. "M-Pawa and other mobile savings accounts have a very interesting and special impact for women," Buvinic explains.

"They add a layer of privacy. We started to look at this because we found that if you give a man and a woman the same amount in a business grant, the man's business will grow more than the woman's. Why is this? Because when women have cash they are often under pressure from relatives to share it. We call it a 'kin tax.' With a mobile account, no one has to know

Photo: *Internet*

what a woman has saved."

Mobile accounts can also bridge distance gaps if women live in rural areas or have limited access to transportation for traveling to a physical bank branch. Data from Kenya cited in the study also show that women prefer mobile bank accounts over using an ATM card because men could make use of the card.

The efficacy of mobile accounts shows the importance of access and product design in financial services. Women are going to save either way, but when given access to a very basic product that solves for issues like travel, privacy and ease of use, the uptake is significant.

For the group of study participants who were given access to both a mobile savings account and business training, the results are even more positive. Business training significantly increases use of record keeping by 32% and financial planning by 25%. These women are also more likely to start a second business. "Business training has been a very controversial issue because the quality of training programmes varies widely," Buvinic says. "But what we found here was that when programmes are done well they have a significant impact."

Findings in the study show that when women are given knowledge about financial services or learn a new skill it almost immediately leads to an increase in business productivity. Women who are given access to financial knowledge are less likely to be risk averse, and more likely to take profitable risks for their businesses.

Overall, the study finds that with or without financial service providers, women are saving and running businesses. But when they are brought into the formal financial system through products that are designed to meet their needs, they save more than men, expand their businesses and are generally stable customers.

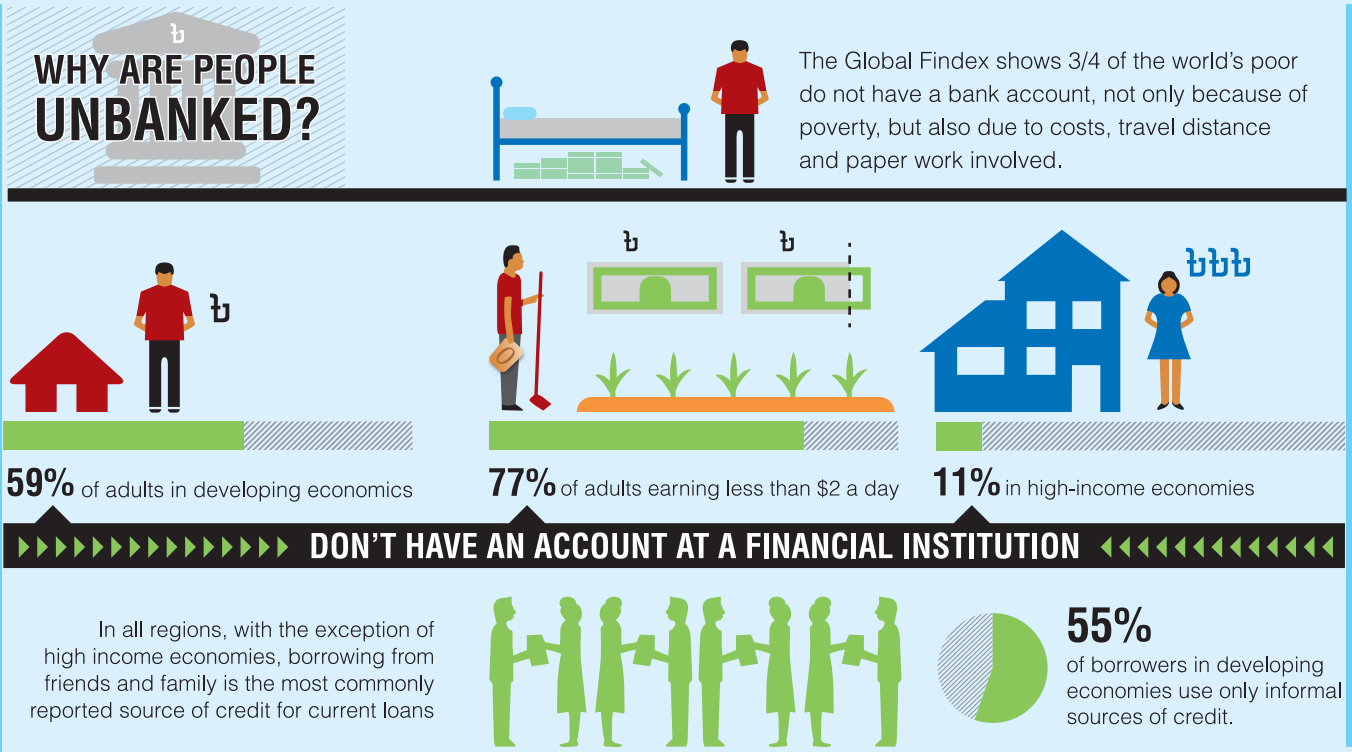
Maura Hart, Manager for knowledge and communication at Women's World Banking, which partners with banks worldwide on developing financial services for women, says that while mobile devices can solve many issues facing women as they try to access financial services, it is important that the design of these applications does not include too many steps and that providers also offer resources about financial literacy.

"Design is an absolutely critical issue," she says. "Financial service providers have to think critically about how these services are used. You can't just put something out there and say 'We have a mobile app' without thinking about the ability of the user. Banks are starting to come around to tracking usage to get those insights, but it's still in early stages."

Yasmin Klaudia Bin Humam, a financial sector development specialist focused on women's financial inclusion at the World Bank agrees. She says it is myopic to simply focus on tools. The key, she says, is to look at the universe of factors that keep women outside of the financial system. "Mobile financial services have potential in many markets, but it doesn't work everywhere – yet. I think the only way mobile is going to be a game changer for women is when we start looking at the social norms around digital and financial inclusion," she says.

Women's World Banking has recently partnered with the CGD and ExxonMobil on a project called "She Counts" to put these new financial tools in the hands of women all over the world. Members of She Counts are required to provide gender disaggregated data to help researchers understand how women are responding to products and services. "Gender disaggregated data is really important," Hart says. "We have been working with our partners at Women's World Banking on tracking gender data and we hope She Counts will further that effort. It's impossible for financial services providers to claim that they are reaching women unless they start tracking it. How else do they know?"

■ FIN-B Desk, InM



Banking the Unbanked

The Global Findex database shows that 515 million adults worldwide opened an account at a financial institution or through a mobile money provider between 2014 and 2017. This means that 69% of adults now have an account, up from 62% in 2014 and 51% in 2011. In high-income economies 94% of adults have an account; in developing economies 63% do. The vast majority of account owners have an account at a bank, a microfinance institution, or another type of regulated financial institution. It is generally argued that savings vehicles could be good for some development outcomes. Does this mean that it is time for a big push on banking the unbanked?

A recent study suggests: not so fast. The study sets up an experiment to get some cross-country traction from Chile, Malawi and Uganda. In each country, the study targets poorer areas with high densities of unbanked individuals. The study randomly offers the unbanked no frills savings accounts and assistance in opening the accounts. The bank accounts offered are free – business as usual in Chile, but fees in Malawi and Uganda are significant when compared to mean expenditure of the target adults. It may be mentioned that real interest rates are negative.

Now what happens? By design, prior to the offer, many adults are unbanked – 74% in Uganda, 85% in Malawi, but only 26% in Chile. When the unbanked are offered a free account some people do in fact open bank accounts – 54% in Uganda, 69% in Malawi and 17% in Chile.

But do they use it? Not so much it seems. In Uganda 42% use the account at least once, with 41% in Malawi and 6% in Chile. The study defines active users as those who make at least five deposits in the first two years. Here the numbers are smaller still: 17% in Uganda, 10% in Malawi and 3% in Chile.

The active users average 13 deposits during the 2 year study in Uganda, and 12 in Malawi. And they average about $22-24 per month in deposits. But they take this money out regularly too – overall the usage patterns of these active depositors suggest that they are using the bank as a place to accumulate cash and pull it out when it reaches some target.

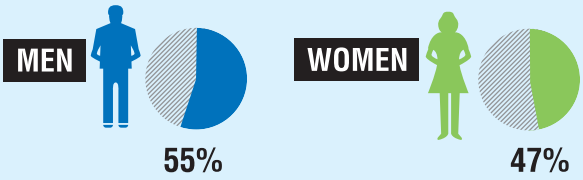
What makes an active user? Looking at the correlates, the followings show up as significant in both Malawi and Uganda: distance to the bank (negative), years of education (positive) and wealth (positive). Going back to the overall effects and focusing on the average effect of offering the account, the study finds that it increases bank savings in Uganda by $8.8 (22% of the control mean) and reduces savings elsewhere (especially at home) by around $4, with a net effect on savings of about $5. In Malawi, bank savings go up by

WHO ARE THE UNBANKED?

The Global Findex shows gaps in financial inclusion across demographics, with women, the poor, youth, and rural residents at the greatest disadvantage.

GENDER:

Have an acoount at a formal financial institution, worldwide:



AGE

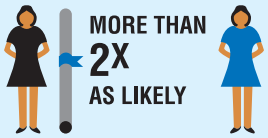
WORLDWIDE

THOSE AGED 15-24 ARE

33% LESS LIKELY to have an account, and

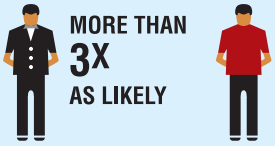
40% LESS LIKELY to have saved formally (compared to those aged 25-64)

EDUCATION



In developing economies, adults with a tertiary education are more than twice as likely to have a formal account as those with a primary education or less.

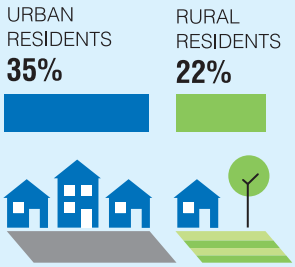
INCOME



In developing economies, the richest 20 percent fo adults in a country are more than three times as likely to save in a formal financial institution as the poorest 20 percent of adults

RESIDENCE

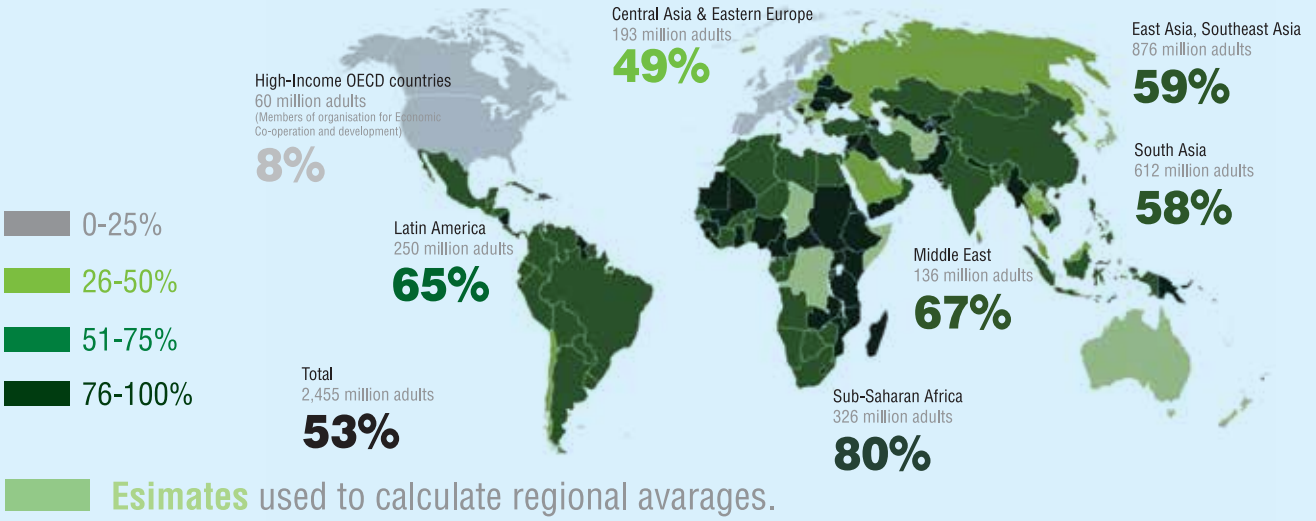
Have a formal account, in low-income economies:



$3.9 (28% of the control mean) and the crowd-out is $2.5, leaving with an insignificant aggregate effect.

Two explanations emerge regarding the non-use of the accounts. First, people are too poor. In Malawi, individuals report expenditures of $15 per month, and in Uganda, it is $32. The second explanation is the need for liquidity and easy access to cash. Comparing and contextualising these results with other studies, it concludes that, for creating more significant downstream impacts, there has to be lower transaction costs and/or a commitment device (e.g. withdrawal penalties). So clearly, no 'one size fits all' solution is available, and there still is a need to do more work to match products to different groups of poor people. The study finds that savings at home is quite prevalent and 97% of people in Uganda report keeping cash at home (or in a secret place).

For details, see Banking the Unbanked? Evidence from Three Countries, by P Dupas, D Karlan, J Robinson and D Ubfal, American Economic Journal: Applied Economics vol. 10, no. 2, April 2018 (pp. 257-97).



■ FIN-B Desk, InM

Moving towards Socially Responsible Banking



The Bangladesh economy has been growing at more than 6 percent per year in real terms for more than a decade; and this has recently crossed the 7 percent landmark.

One of the drivers of this high and stable growth is Bangladesh's success in pursuing inclusive development strategies, supported by socially responsible financing along with implanting these objectives into the country's financial sector.

The inclusive financing initiatives which allow credit and other financial services to flow to the vast majority of the small, marginal and tenant farmers; micro, small, and medium enterprises (MSMEs); and other financially excluded groups/activities has helped to enhance macro-financial stability, along with incremental output on the supply side and additional employment and income generation on the demand side.

Bangladesh Bank, the country's central bank, has been adopting innovative policies for creating a banking sector that strives for doing business with a 'social purpose' through ensuring sustainability and complying with financial ethics. Bangladesh Bank emphasises that banks in Bangladesh have a mission of both contributing to social progress and ensuring financial viability of their activities.

The society at large is now more conscious and informed about the behaviour of the banking institutions, and expects that these financial institutions will take into account not only the needs and aspirations of their clients and stakeholders but also that of the excluded communities. In fact, the central aim of Bangladesh Bank's policy agenda is to promote socially responsible banking institutions in the country.

Further, with the adoption of the sustainable development goals (SDGs), Bangladesh is working towards developing its own frameworks for implementation and monitoring of these goals. The efforts recognise that the SDGs form a system within which an interdependent network of targets exists. These goals and targets are also interconnected both horizontally and vertically.

Obviously, a key challenge for socially responsible banking is to support the achievement of the SDGs. Even though there is no direct linkage of social banking with SDGs, there is a clear indirect connection through Goal 1 of SDGs which requires to 'end poverty in all its forms everywhere' and target 1.4 which identifies microfinance as one of the important components of social banking. Overall, the goal of socially responsible banking is to help tackle poverty, empower the poor and provide access to financial products and services to vulnerable social groups.

In parallel with 'green banking', Bangladesh Bank and regulatory authorities are working towards 'humanising' existing financial products and services. This needs financial operations that are consistent with the principles of sustainability which consider social environment in an integrated manner. The key is to ensure that access to financial instruments leads to a better quality of life especially for the poor and the disadvantaged. A major concern of socially responsible banking is to assist the poor to get out of poverty and deprivations. Further, such banking operations prioritise higher levels of social development for which appropriate products and services will have to be designed and offered.

Since Bangladesh's aim is to expand the richness of human life, focus on creating fair opportunities and



choices for all people, and emphasise on giving people more freedom and opportunities through developing their abilities and providing them chances to use them, socially responsible banking needs to have its own distinguishing features in relation to traditional banking.

The business policy of a socially responsible bank must define its role within the social environment. When a bank incorporates protection of social environment in its business policy, its policies and practices will focus on directing more resources to socially and environmentally responsible activities.

Similarly, a socially responsible bank will be hesitant to develop relationships with institutions engaged in socially and environmentally damaging activities such as generating environmental pollutants, violating workers' rights, and culturing unethical attitudes towards individuals and society.

Obviously, a socially responsible bank will invest in such activities that promote employment, create incomes for the low-income people, protect the environment, ensure sustainability, and foster social inclusion of the vulnerable and marginalised groups.

Furthermore, a socially responsible bank will assess the value for the use of its financial resources by adopting financial as well as social and environmental principles. For the purpose, the bank management will formulate and implement business strategies and policies consistent with these principles. Transparency will be a fundamental value that the bank will always uphold. Socially responsible financial products and services offered by the banks will have transparent cost structure, flexible approach towards clients, bias towards socially responsible activities, and respect for ethical and moral codes.



For socially responsible banking, it is important to realise that unbanked population need; and they do want access to financial services that add value to them. One of the primary concerns of the unbanked people is a safe and efficient way of effecting remote payments. Therefore, the top priority of Bangladesh Bank and other regulators is to differentiate payment systems from banking systems with the sole purpose of creating an innovative, reliable, efficient and affordable national payment system accessible to all. Similarly, the priority is to set up low cost savings accounts which are widely accessible (e.g. through post office, agent banking network, or similar other outlets) and use of biometric card with minimum conditions for opening and operating the accounts.

■ FIN-B Desk, InM



Poor's Access to Appropriate and Affordable Financial Services

A crucial problem for the poor people is that their income is not only low, but also irregular and unreliable. The poor people need to be able to manage this low, irregular and unreliable income to ensure regular cash flow and to accumulate sufficient amounts to cover large payments. Large payments are needed for: lifecycle events such as school expenses, marriages and funerals; economic opportunities e.g., buying inputs for businesses; and emergencies like illness or sudden unemployment. For the poor people, money management is an absolutely central part of daily life, perhaps more than for any other economic group.

With limited access to formal and semi formal financial services, the poor people use informal services.

The poor people, like most other groups, need a range of appropriate and affordable financial services to address a range of financial needs, such as safe accessible savings, microcredit, payments and transfer services (both domestic and international) and insurance.

With limited access to formal and semi formal financial services, the poor people use informal services. Although informal services are more accessible, in many cases they are also less reliable, less secure, and/or more expensive than semi formal and formal services.

The provision of better access to financial services for the poor can have an especially favourable effect in terms of employment and vibrant local economies. Hence, to promote inclusive growth, it is important to improve access not only to the poor, but also to all who are currently excluded. Additionally, further gains are possible through improving financial access through traditional means and innovative approaches.

Detailed ethnographic work in Bangladesh and other countries powerfully shows how access to a range of appropriate and affordable financial services helps poor people reduce their vulnerability to shock, improves their welfare and, in many cases, raises their income. Research also shows that, in addition to the income benefits of a safe place to save and access to larger sums of money, micro savings and microfinance result in positive outcomes such as a reduction in child labour and increases in agricultural productivity.

As microfinance institutions (MFIs) broaden their remit to offer a wider variety of financial services, the meaning of the term microfinance has evolved to

Photo: *S. M. Mahadi Masnad*

encompass all financial tools designed for the poor clients (savings products, microcredit, payment services, remittances and microinsurance).

Experience indicates the potential gains from linkages between different financial services. For example, expanded payment systems for domestic bills can also provide scope to reduce the cost of remittance payments. Remittance systems can be a lever to expand other microfinance services. Microcredit arrangements can also be bundled with microinsurance, similar to the experience of housing or other loans. Bringing insurance to the poor can help reduce poverty by allowing individuals greater scope to invest without the fear of loss from national catastrophes and other destructive forces.

However, one should be aware that rapid growth of MFIs, as is the case for commercial banks, can lead to problems, including: risk management failure as systems and controls become overstretched; a weakening of loan repayment incentives as competition for market share intensifies; and possible client over indebtedness as discipline in lending erodes.

Thus given the potential for innovative approaches to providing financial services, it is important that close attention be paid to the regulatory and policy regime along with building an appropriate framework conducive to spurring innovation while protecting financial system stability and consumer's right.

Service providers are now pushing boundaries to find ways of meeting the demand for the full range of financial services for the poor by using information and communications technologies and non bank retail agents (including post offices) and other new institutional arrangements to reach those who are financially excluded. These also include 'banking beyond branches' or 'branchless banking' as well as alternatives to informal payment services, insurance products, savings schemes etc.

Delivery mechanisms include both mobile phone based systems and systems where information and communications technologies, such as point of sale device networks, are used to transmit transaction details among the financial service provider, the retail agent, and the customer.

The following G20 Principles for Innovative Financial Inclusion, derived from the experiences and lessons learned by policymakers throughout the world, are a reflection of the conditions conducive to spurring innovation while protecting stability and consumers which can be adapted to different country context:

LEADERSHIP

Cultivate a broad based government commitment to financial inclusion to help alleviate poverty.

DIVERSITY

Implement policy approaches that promote competition and provide market-based incentives for delivery of sustainable financial access and usage of a broad range of affordable services (savings, credit, payments and transfers, insurance) as well as a diversity of service providers.

INNOVATION

Promote technological and institutional innovation as a means to expand financial system access and usage, including by addressing infrastructure weaknesses.

PROTECTION

Encourage a comprehensive approach to consumer protection that recognises the roles of government, providers and consumers.

EMPOWERMENT

Develop financial literacy and financial capability.

COOPERATION

Create an institutional environment with clear lines of accountability and co-ordination within the government; and also encourage partnerships and direct consultation across the government, business and other stakeholders.

KNOWLEDGE

Utilise improved data to make evidence based policy, measure progress, and consider an incremental 'test and learn' approach acceptable to both regulator and service provider.

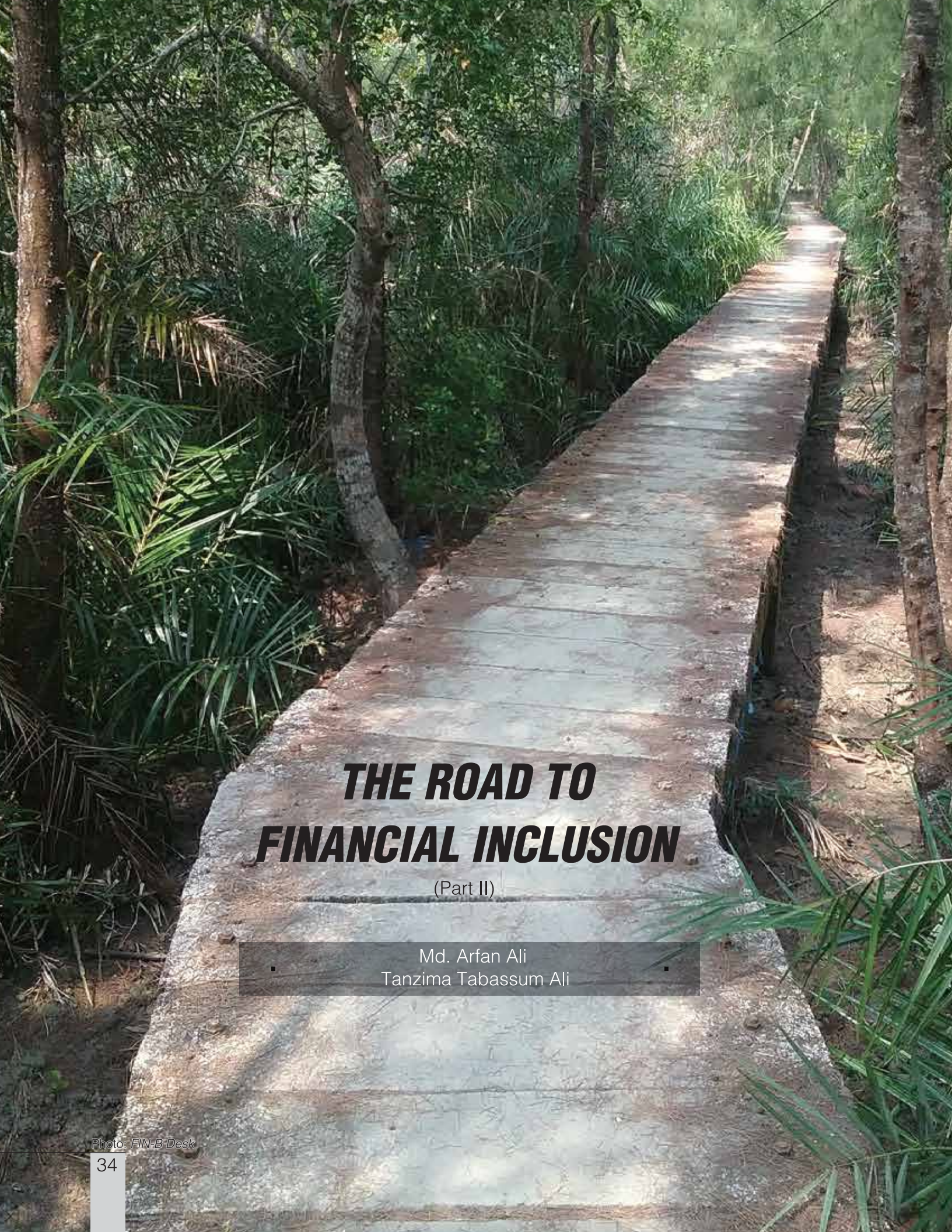
PROPORTIONALITY

Build a policy and regulatory framework that is proportionate with the risks involved in such innovative products and services and is based on an understanding of the gaps and barriers in existing regulation.

FRAMEWORK

Consider the following in the regulatory framework, reflecting international standards, national circumstances and support for a competitive landscape: an appropriate, flexible risk-based AML/CFT regime; conditions for the use of agents as a customer interface; a clear regulatory regime for electronically stored value; and market-based incentives to achieve the long-term goal of broad interoperability and interconnection.

■ FIN-B Desk, InM



THE ROAD TO FINANCIAL INCLUSION

(Part II)

Md. Arfan Ali
Tanzima Tabassum Ali

Photo: *FIN-B Desk*

Since Independence, 9,800 bank branches have been opened in Bangladesh. Currently, there are about 4,554+ Union Digital Centres (UDCs) located in the rural parts of the country. These UDCs are operated by entrepreneurs who are educated, and are capable of providing almost 150+ public and private services to the nearby communities. Banking is also among these services, as it can help with financial inclusion of the unbanked population. Through banks, people can avail banking services, pay bills and government revenues and receive foreign remittances, as well as social safety net benefits. It also produces e-commerce opportunities for aspiring entrepreneurs.

One important constituent needed in bringing together villages to UDC bank booths is micro-merchants. According to the National Industrial Policy, micro-enterprises are those that employ a maximum of 15 people, have assets amounting to less than BDT 1 million and are also engaged in retail functions. Bangladesh has a total of 1.9 million merchants, of whom 66,000 are women. 1.1 million of these are micro-merchants. They have an estimated loan demand size of USD 1.36 billion and their customer credit demand is USD 4.3 billion. They also have a large volume of monthly sales. Thus it is evident that they are capable of and ought to be receiving banking services to help with these transactions. Yet, only 476,000 out of 1.1 million merchants have bank accounts, and only 23% of these are taking credit from banks.

However, this should not be end of the story, as micro-merchants play an important role in financial inclusion. They can be associated with banks in two ways: they can either receive services from the bank or work for it.

01

Being a customer means that they will have funds in the bank, they can complete their transactions through it and enjoy other facilities. The bank can help them in their business of selling FMCG (fast-moving consumer goods) and also in their daily lives. Micro-merchants who are affiliated with banks are more successful than those who aren't. They can help themselves and the bank through this attachment.

02

Working for a bank would be being a representative of the bank, like an agent. They would have a merchant outlet or booth to work in, and those booths would be tagged with the nearby UDC. They would be able to pay customer's utility bill and remittance as well, and manage liquid assets. Rural people can have access to e-commerce facilities if they want, too. With their surplus cash, micro-merchants can pay social safety net payments among its beneficiaries. These recipients can then pay the micro merchant for the commodity they purchase, digitally. This will certainly promote digital finance in rural community. Micro-merchants can also sell the consumer goods from the distributor at lower prices than usual, hence improving their relationship with the residents of the rural community and also maximising their profit and demand for the goods they sell.

Being agent of a bank, micro-merchants can play a vital role in payment ecosystem in rural regions. Distributing remittances and social safety net payments means that these beneficiaries will get an access to financial services at their doorsteps; they will receive the same amount of money as they previously did after travelling for kilometers. Therefore, the cash revolves within the rural community, which is advantageous for everyone. The residents of the rural community can access quality financial goods and services, and financial inclusion can therefore be attained.

Md. Arfan Ali, *Managing Director, Bank Asia. md@bankasia-bd.com*
Tanzima Tabassum Ali, *a high school student who enjoys reading and occassionally writing. tanzima.ali02@gmail.com*

Photo: *FIN-B Desk*



Bundling mHealth Info and Microinsurance

Consider the case of Bangladesh. At present, less than 1 percent of the country's 165 million people are insured. This means that low-income people rarely seek health care because they cannot afford it. It is not too surprising therefore that health status of most people is low, maternal mortality is high, and a child under five has far greater chance of dying than if she were born in advanced countries.

One way to help the low-income people manage their health risks and lead healthier lives is through coupling a health insurance product with health information delivered over say the mobile phone. The idea is that if low-income people have access to an insurance product that enables them to access quality care along with information on healthier preventative behaviour, they will have fewer health shocks that drive them further into poverty. Moreover, by promoting healthier behaviour through targeted communication, one can reduce the risk of the customers for the insurer.

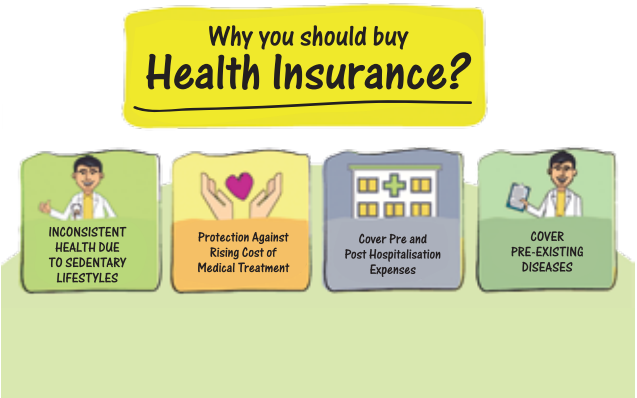
There are a number of reasons which make the formal insurers less interested in serving the mass market in a place like Bangladesh. Some of these are: lack of reliable data for accurate pricing and product development; high customer acquisition costs relative to small premiums; costly and complex administration, sales and education; and poor service quality by health providers, among others.

If people can be attracted to an mHealth service, there can be a pre-established channel to encourage healthier behaviour, and an opportunity to raise awareness and educate the potential customer about the insurance product. In effect, this can give an opportunity for 'below-the-line' marketing or advertising through non-traditional channels. Moreover, by using mobile technology, costs of administration like claims processing can be reduced.



To address the issue of poor service quality, partnership can be developed with quality affordable primary care providers. The insurance product would enable low-income customers to access high quality comprehensive primary care as well as women's health and family planning services through the provider. In addition, the clinics will serve as a channel for educating clients about the insurance product and registering them for the mHealth information service.

But it's not just about marketing or cost control; this is also about closing the loop for low-income people on their health – providing information that enables them to make better health choices together with a financial instrument that allows them to access quality care. The key question is: will it work? If conceived and implemented properly, the service may turn into a successful mobile microinsurance offering, and Bangladesh can benefit from its very high mobile penetration rate. But how it will take a definite shape and what the possibilities are cannot be predicted now. That is how innovation happens, after all.



■ FIN-B Desk, InM

FRAMEWORK FOR NFIS-B ACTION [BFP-B]

Financial Inclusion for All

CORE DRIVERS

DRIVER 1	DRIVER 2	DRIVER 3	DRIVER 4
Digital Financial Services (enhance access and usage digitise transactions)	Access Points (increase network and diversity)	Financial Service Providers (develop appropriate products/services. user friendlly delivery channels to serve new market segments)	Financial Capability (raise financial education, awareness capabiity)

KEY ENABLERS

Enabler 1:	Technology and Innovation
Enabler 2:	Regulatory, Legal and Policy Enablers
Enabler 3:	Digital Ecosystem
Enabler 4:	Data and Information
Enabler 5:	Demand Side Enablers
Enabler 6:	Supply Side Enablers
Enabler 7:	Financial Infrastructure, Supervisory Capacity and Public Private Partnership
Enabler 8:	Consumer Protection and Financial Services for Vulnerable Populations

KEY ENABLERS

Value Addition of Women's Financial Inclusion

Thrust 1	Thrust 2	Thrust 3	Thrust 4	Thrust 5	Thrust 6
Policy and Regulatory Frameworks	Appropriate Product and Services	Digital Financial Services	Financial Infrastructure and Delivery Channels	Financial Education and Client Protection	Financial Advocacy

PILLARS

Target Markets	Electronic Payments Platforms	Enabling Environment	Low Income Households & MSMEs	Financial Integrity

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FIN-B Journey..

1st Steering Committee Meeting
23 October 2017





Launching Ceremony of FIN-B
18 January 2018

2nd Steering Committee Meeting
8 March 2018



'Financial freedom is available to those who learn about it and work for it'

- Robert Kiyosaki, famous author & entrepreneur

Financial Inclusion Network-Bangladesh (FIN-B) is working 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-Biz, the prominent publication of FIN-B, is providing insights into challenges and recent developments in the country as well as in the world.

For Queries: finb@inm.org.bd



FIN-B

Financial **I**nclusion
Network
Bangladesh

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GET INVOLVED

DEVELOP
TECHNOLOGY
SHARE
DISSEMINATE
KNOWLEDGE & EXPERTISE

Be a Member

FIN-B membership is open to national/international institutions (both public and private), academia and research organisations.

Interested individuals may also join the Network as associate members.

FIN-B Membership Information Form and other details

finb@inm.org.bd

http://inm.org.bd/financial-inclusion-network-bangladesh-fin-b

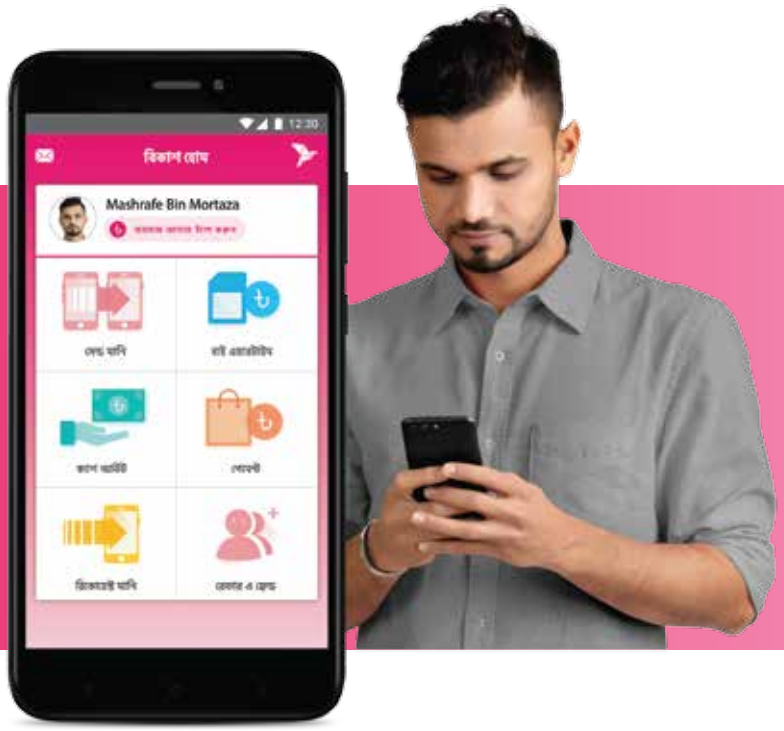
Financial Inclusion Network, Bangladesh

an initiative of InM

Institute for Inclusive Finance and Development (InM)

বিকাশ অ্যাপ

সহজ । দ্রুত । নিরাপদ



নিজের একাউন্ট থেকে টাকা পাঠানো একদম ফ্রি*

ক্যাশ আউট খরচ হাজারে ৳১৫*

ভুল হওয়ার কোনো চান্স-ই নেই।
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