

# 2019 Financial Inclusion Summit

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## CONCEPT NOTE

Bangladesh, with a growing, vibrant economy and a large population, offers unique opportunities to create innovative solutions that can have a positive impact on the lives of millions, including the poor and marginalized groups. One such opportunity lies in the inclusive financial services sector. In fact, the annual revenue potential of inclusive financial services for formal financial institution in Bangladesh is estimated to reach US\$ 2.3 billion by 2020.

The expansion of the formal financial sector can significantly contribute to income growth and job creation by making financial services and products more affordable and accessible to the unbanked population, which tend to be the poor and the marginalized. Globally, the inclusive financial services paradigm has become an integral part of national and global development agendas. In many development programs, it has become a means to acquiring electricity and water supply; livelihood improvement; inclusive growth and equality; financial, economic and social stability; and even sustainable development.

However, the lack of access to inclusive financial services is a fundamental obstacle to development, be it in agriculture, manufacturing or RMG sector. The constraints that restrict access to and use of financial services exist both on the demand side (farmers, SMEs, and households) as well as the supply side (commercial banks and microfinance institutions). In order to sustain economic growth across various sectors, it is imperative that financial inclusion efforts seek to ensure that all households and businesses, regardless of income level, have access to and can effectively use appropriate financial services they need in order to improve their lives.

In light of the said opportunity, the 2019 Financial Inclusion Summit, a one-day industry and academic conference, brought to you by ULAB and bKash, is an attempt to discuss and understand solutions to prevalent challenges, business opportunities and growth potential of financial inclusion in Bangladesh. The panel discussions, presentations and speeches will highlight knowledge and best practices. The event will also provide partnership opportunities to different actors, e.g., the government, development agencies, banking sector, and academia, in Bangladesh and other countries, to drive future programming, knowledge creation, and business development.

It is expected that the event will be attended by 100 participants from academia, banks, corporates, donor organizations, government organizations, NGO and INGO representatives, consultants and media persons.

## CHIEF GUEST

### Mr. M. A. Mannan,

*Honorable Minister for Planning Government of the People's Republic of Bangladesh*

Mr. Muhammad Abdul Mannan is the Planning Minister of the Government of Bangladesh, from the Sunamganj 3 constituency. He was born in the Dungria village of the Sunamganj district in 1946. He received his early education in his village school and completed his O-Level examinations from the Pakistan Air Force School in Sargodha. After graduating from Dhaka University he joined the Civil Service in 1974 and served in the government of Bangladesh in various positions, including deputy commissioner of Kishoreganj, Mymensingh and Chittagong. He worked as joint secretary (political) in Ministry of Home Affairs, Director General in the Prime Minister's office and Director General of NGO Affairs Bureau. Mr. Mannan also served in the Bangladesh Permanent Mission in Geneva as Economic Minister and retired from government service in 2003 as chairman of the Bangladesh Small and Cottage Industries Corporation (BSCIC).

He joined the Bangladesh Awami League in 2005 and was elected Member of Parliament in 2008. During that period he served as chairman of the Parliamentary Standing Committee on Public Accounts. He also served as member in the Parliamentary Standing Committee of the Ministry of Public Administration, Ministry of Finance and Ministry of Defense, in which he represented the Prime Minister. He was elected to the Central Executive Committee of the Bangladesh Awami League as member in 2010 and 2013. Mr. Mannan is interested in development literature and spends his time working for the welfare of the rural people of Bangladesh.

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## SPECIAL GUEST

### Rebecca Rouse,

*Program Director, Financial Inclusion Innovations for Poverty Action (IPA)*

Rebecca Rouse is Program Director, Financial Inclusion, Innovations for Poverty Action (IPA). Rebecca leads IPA's Financial Inclusion Program, overseeing a portfolio of research initiatives and randomized evaluations to find effective solutions to help the poor manage and grow their money. Before joining IPA, she was Coordinator of the Regional Facility on Remittances and Savings of the Multilateral Investment Fund (MIF), a member of the Inter-American Development Bank Group. Prior to joining the MIF, Rebecca served as IPA's United States Household Finance Initiative Program Manager from 2010 to 2013. Rebecca also worked at the Inter-American Dialogue, the International Organization for Migration, FINCA Peru, Banco de Ahorro y Crédito Unión in the Dominican Republic, and as an AmeriCorps VISTA volunteer in Philadelphia. Rebecca holds an MPA from Columbia University's School of International and Public Affairs, and a BA in political science from Bryn Mawr College.

## KEYNOTE SPEAKER

### Debbie Watkins,

*Managing Director, Fern Software APMEA*

Debbie Watkins is the Managing Director, Fern Software APMEA, a leading global fintech solutions provider. Debbie has over 20 years of experience in technology for financial inclusion, mobile-enabled products and services, business and strategy consulting and management. She has led customer-centric market research and product development engagements; supported clients in technology platform needs assessment and implementation; built multi-disciplinary and multi-cultural teams in a number of countries; and acted as Project Director for a number of long-term multi-million dollar mobile money and financial services solution implementations. She has lived in Cambodia, Laos, Indonesia, Bangladesh and Singapore for a total of 14 years, and worked in 20+ additional countries throughout Africa and Asia. Her career in the UK included Operations Director for an ERP solutions provider and Head of Deployment for a commercial bank-enabled smart card-based electronic cash service. As Managing Director of Fern Software's regional hub office in Singapore, Debbie is responsible for Asia Pacific, the Middle East and Africa. She leads teams in Australia, India and Singapore. Fern has clients in over 40 countries who use its banking and cloud-based systems to provide savings, loans and insurance services to over 2 million customers. It provides a range of solutions for SACCOs, credit unions, MFIs and banks that are flexible, powerful and easy to use – empowering financial service providers to deliver affordable, accessible and relevant products to urban and rural populations.

## PANELISTS

### PANEL 1: INNOVATION & PRODUCT DEVELOPMENT FOR THE LAST-MILE CUSTOMER

#### PANELIST 1:

##### Mr. Kamal S. Quadir,

*Founder & CEO, bKash Ltd*

Mr. Kamal S. Quadir is CEO and Founder at bKash Ltd, one of the largest and the fastest growing mobile financial services company, globally. bKash is currently responsible for 80 percent of all mobile financial services transactions Bangladesh with over BDT 1000 crore in daily volume. Earlier, Mr. Quadir founded CellBazaar, an electronic marketplace, which, after reaching 4 million users, was acquired by Norwegian telecommunications operator Telenor in 2010. CellBazaar later was rebranded as Ekhanei.com. Mr. Quadir is a founding member of Open World Initiatives, a Lausanne, Switzerland-based organization of young thinkers. He is involved with Anwarul Quadir Foundation which recognizes innovations in developing countries. He is a First Mover Fellow of The Aspen Institute. In 2009, TED selected Quadir a TED Fellow and the World Economic Forum recognized him as a Young Global Leader. Mr. Quadir has a BA from Oberlin College and an MBA from the MIT Sloan School of Management. He is also an artist whose art works are in the permanent collection of the Bangladesh National Museum and the Liberation War Museum.

#### PANELIST 2:

##### Mr. Md. Arfan Ali,

*President & Managing Director, Bank Asia Ltd*

Mr. Md. Arfan Ali is President and Managing Director of Bank Asia Ltd. A career banker with more than 25 years of diverse experience in the industry, he completed his MBA from the IBA, Dhaka University. He started his career with Arab Bangladesh Bank Limited as a Probationary Officer in 1991. Later he joined Hanil Bank in 1996 and played key roles in setting up of its Dhaka Office. Mr. Md. Arfan Ali joined Bank Asia in 1999 as Assistant Vice President before it started its operation and played vital role at the pre-operational stage of launching formal operations of a newly established local bank. He acted as a key team player in Bank Asia for acquisition of the operations of two foreign banks in Bangladesh – the first of its kind – namely, Bank of Nova Scotia and Muslim Commercial Bank of Pakistan. Mr. Md. Arfan Ali has pioneered and championed Agent Banking operations in Bangladesh with a view to serving a wide range of unbanked and underserved population all over the country by providing banking and financial services. He is the Chairperson of the SWIFT Member & User Group of Bangladesh. He is also the member of "Academic Advisory Board, School of Business", Independent University (IUB), Bangladesh and current Advisor of Bangladesh Money Market Dealers Association (BAMDA). Recently, he has been elected as the Secretary General of Association of Bankers, Bangladesh (ABB).

**PANELIST 3:****Ms. Bhavana Srivastava,**

*Associate Director, Inclusive Finance and Banking, MicroSave*

Ms. Bhavana Srivastava is Associate Director, Inclusive Finance & Banking/MSME, Research, Innovative Programmes & Evaluation at MicroSave. She has over 22 years of experience in microfinance, digital financial services, SME banking, research and evaluation. Her core expertise lies in design and implementation of financial sector programmes of governments and donors; strategy and policy formulation for financial inclusion; technical assistance to financial service providers for digital transformation, product and process design, risk management, and customer protection. Bhavana has led several large-scale research projects aimed at generating evidence from the field to inform policy design. She has also conducted post-programme evaluation of projects financed by the World Bank Group, DFID, IFAD, BIO and FMO. She has worked in Bangladesh, Cambodia, India, Indonesia, Lao PDR, Myanmar, Nepal, Papua New Guinea, Philippines, Qatar, Sri Lanka, Tanzania and Vietnam.

**PANELIST 4:****Ms. Farzana Choudhury,**

*Managing Director and Chief Executive Officer, Green Delta Insurance Company Ltd*

Ms. Farzana Chowdhury, ACII (UK) is the Managing Director & Chief Executive Officer of Green Delta Insurance Company Limited (GDIC). GDIC is the only non-life insurance company with IFC World Bank equity investment in the country which has been awarded with the prestigious AAA rating for the 2nd year running. Earlier, she was the Additional Managing Director and Group CFO of the companies. She was also an active Board Member and Vice Chairman of the Board of Directors of the company in 2008-2009. She is a member of CII (Chartered Insurance Institute), UK. She completed her Master of Business Administration from Business School, Monash University, Melbourne, Australia (Aus-Aid Scholarship). She earned Diploma from Malaysia Insurance Institute (DMII) in 2013. She served at BRAC Bank as the Head of SME Banking for around 7 years and also worked with Rural Development Programme of BRAC for nearly 5 years as Regional Manager.

**PANELIST 5:****Mr. Anirban Bhowmik,**

*Country Director, Swisscontact Bangladesh*

Mr. Anirban Bhowmik is the Country Director of Swisscontact Bangladesh. He is responsible for managing the country portfolio of Bangladesh with around 100 staff and annual turnover of around CHF 9 million. The portfolio includes flagship market systems development approach in agriculture, skills and financial services. Previously he worked as the Head of Portfolio at Swisscontact South Asia Regional Office. He also has experiences of working as the Private Sector Development Adviser as well as Programme Management Adviser at DFID Bangladesh. He received his Master's degree from IBA, University of Dhaka and Bachelor's Degree from Department of Economics, University of Dhaka.

**PANEL 2: ROLE OF THE REGULATOR IN ENABLING FINANCIAL INCLUSION****PANELIST 1:****Major General Monir,**

*Chief External and Corporate Affairs Officer, bKash Ltd*

Major General Sheikh Md Monirul Islam (retired) is the Chief External & Corporate Affairs Officer at bKash Limited since May 2014. He is responsible for overseeing the regulatory, corporate and external affairs of bKash. He is also responsible for the implementation of compliance related to AML & CFT. He has served in the Bangladesh Army for 34 years, commanding two Infantry Divisions as Major General. He also served as the Director General of National Security Intelligence (NSI), Special Security Force (SSF) and the Bangladesh Institute of International and Strategic Studies (BISS), a leading government think-tank. He was an instructor in Defence Services Command & Staff College and Bangladesh Military Academy. He also held the position of Chief of Protocol of Bangladesh on deputation to the Ministry of Foreign Affairs. In addition to his current appointment, he is also the CAMLCO of bKash Limited.

**PANELIST 2:****Mr. Ashraful Alam,**

*Country Project Coordinator, SHIFT SAARC, United Nations Capital Development Fund (UNCDF)*

Mr. Ashraful Alam is the Country Project Coordinator of Shift SAARC, UNCDF. He is a financial services industry professional with a broad range of experience in private sector development (PSD), development financing, MSME and entrepreneurship development, financial inclusion, digital financial services (DFS), digital money & inclusive growth. He is an experienced and seasoned trainer in SME banking, Financial Inclusion, Digital Financial Services (DFS) and Payment Systems training as manager and trainer. He has been progressively managing an important portfolio of policy, planning, and R&D, and Project Management in the areas of financial inclusion, financial capability development and MSME development in the SME Foundation ([www.smef.org.bd](http://www.smef.org.bd)), Bangladesh Bank (SME and Special Programmes Department) and Financial Inclusion Department ([www.bb.org.bd](http://www.bb.org.bd)) in the past and currently in UNCDF. He has represented Bangladesh Bank in the Alliance of Financial Inclusion ([www.afi-global.org](http://www.afi-global.org)) as the Focal point. He has been the co-chair and chair of SME Finance Working Group (SMFEG-WG) of AFI for one term each.

**PANELIST 3:****Mr. Muhammad A. (Rumee) Ali,  
CEO, Bangladesh International Arbitration Centre (BIAC)**

Mr. Muhammad A. (Rumee) Ali is the Chief Executive Officer, Bangladesh International Arbitration Centre (BIAC). Earlier, Mr. Ali served as Managing Director, Enterprises & Investments at BRAC. During this period he was Chairman of BRAC Bank Ltd. and Founder Chairman of bKash Limited. He also served as a member of the Board of BRAC and BRAC International. Prior to BRAC, Mr. Ali was the Deputy Governor, Bangladesh Bank, where he was responsible for driving the regulatory reforms in the banking sector, especially in the Risk Management and Corporate Governance areas. Mr. Ali was the first Bangladeshi CEO of a multinational bank when he came the CEO of ANZ Grindlays in Bangladesh in 1997. His career with ANZ Grindlays included stints with their offices in Mumbai, London and Melbourne. In 2000, ANZ in Bangladesh was taken over by the Standard Chartered Group, and Rumee Ali continued as the CEO, Bangladesh of the combined operations.

**PANELIST 4:****Dr. Ananya Raihan, Director,  
Dnet Global and CEO, iSocial**

Dr. Ananya Raihan, Director, Dnet Global and CEO, iSocial, started his career in academia and policy research and subsequently engaged in social entrepreneurship. He has blended multi-disciplinary knowledge in generating insights for decision making for enterprises he led and also for other institutions. The multidisciplinary mesh includes Mathematical Modelling, Economics, Finance, Entrepreneurship, Women Empowerment, Anthropology, and Digital Media. Dr. Raihan led design of products and services which have scaled up for millions of beneficiaries and clients in Bangladesh, specially marginalized communities. His approach towards sustainability is a hybrid of market-based approach and public goods approach. He led design of monitoring and evaluation framework and real time monitoring system for large scale projects. 'Systems thinking' and 'design thinking' are two core methodologies Dr. Raihan applies in designing solutions for any problem. His current works include digitally integrated BoP supply chain development, digital financial inclusion and "data and insight as a service."

**PANELIST 5:****Mr. M. Khalid Shams, Former Chairman,  
Grameen Phone and Deputy Managing Director of Grameen Bank**

Mr. M. Khalid Shams is the former Chairman of Grameen Phone and Deputy Managing Director of Grameen Bank. He was an Additional Secretary to the Government of Bangladesh, when he took up his assignment as the Deputy Managing Director of Grameen Bank, which has pioneered the micro-credit movement in the world. He has been closely associated with the founding of a number of new socially oriented corporate enterprises within the Grameen Uddog for marketing hand-woven cotton fabric, Grameen Fund providing social venture financing to technology entrepreneurs and Grameen Telecom mandated to provide telecom services to the rural people. He was involved with the conceptualization, planning and implementation of Grameen Phone from the very outset. He obtained his Master's degree in Political Science from Dhaka University in 1962 and another Master's Degree in Economic Development from Harvard University in 1975.

**CES TEAM**

**Sajid Amit, Director:** He was a Vivian B Allen Foundation Scholar at Dartmouth College and a Richard Hofstadter Faculty Fellow at Columbia University. He has prior work experience at Tuck School of Business, Columbia University, New School, Morgan Stanley, KPMG, and BRAC EPL. He also serves as the World Innovation Forum Country Ambassador for Bangladesh and District Enrolment Director for South Asia for Dartmouth College.

**Ahmed Saad Ishtiaque, Research Associate:** Mr. Ishtiaque has an M. Phil from the Maastricht School of Management (MSM), work experience in Australian Market Research Institute, Nielsen Bangladesh and Innovision Consulting Ltd. He has over 15 years of experience in business and social research.

**Dr Kazi Mahmudur Rahman, Researcher:** Dr. Kazi Mahmudur Rahman has a PhD in International Relations from the University of Queensland and MA in Development Studies from the ISS, Netherlands. He is a Hansard/Chevening Research Scholar at the LSE and has work experience at the Centre for Policy Dialogue (CPD) and the BRAC Institute of Governance and Development (BIGD).

**Lumbini Barua, Research Associate:** Ms. Lumbini Barua stood first in her Master's program from Institute of Education & Research (IER), University of Dhaka. She has work experience at the Center for Policy Dialogue (CPD) and in particular, the Secretariat of the Citizen's Platform for SDGs, Bangladesh, as well as Agami Education Foundation (AEF).

**Iftakhar Ahmed, Research and Admin Officer:** Mr. Iftakhar Ahmed coordinates all events, conferences, programming as well as field research for CES. He is currently pursuing an MBA in Human Resources from the ULAB School of Business. He also provides administrative support on the ULAB project funded by National Endowment for Democracy, US.

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