

# Conference Proceedings: 2019 Financial Inclusion Summit



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# 1. Concept Note: 2019 Financial Inclusion Summit

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, ULAB and bKash hosted a one-day industry and academic conference, the 2019 Financial Inclusion Summit. It was 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 highlighted knowledge and best practices. The event also provided 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.

The event was attended by 170 participants from academia, banks, corporates, donor organizations, government organizations, NGO and INGO representatives, consultants and media persons.

## 2. Summary of the Proceedings

### Welcome Remarks by Mr. Sajid Amit, Director, Center for Enterprise and Society & Executive MBA, ULAB



The Financial Inclusion Summit 2019 intended to bring together different local and international stakeholders for gathering international perspectives on how financial inclusion has happened in other countries. We intend to learn from international experiences, innovations and digital transformation overseas. We as a nation started our journey with microfinance and now we are a stage where we have mobile financial services, agent banking and a variety of fintech knocking our doors, to open the channels of financial inclusion. The event underscores the importance of financial inclusion in our country and the fact that it needs stakeholders as diverse as practitioners, regulators, for profit practitioners, not for profit practitioners, youth, students and the media. The universities have a pivotal role to play in all these because a university can create knowledge and preserve the knowledge for posterity through courses, through researches and so on.

### Speech by Professor Imran Rahman, Special Advisor to the Board of Trustees, ULAB

Globally financial inclusion is a powerful paradigm for the global development agenda, cutting across the SDGs. For Bangladesh, financial inclusion encompasses a whole board of stakeholders such as mobile financial services, banks, both local and international NGOs, the central bank, fintech companies, start-ups and of course universities. How far we can go with respect to financial inclusion will be driven to a large extent by how well (a) we generate insights by research and (b) train human resources to drive financial inclusion. In both aspects, the universities are uniquely important stakeholders. Hopefully through this event the participants will find opportunities of collaboration among themselves, especially across industry boundaries in the true spirit of liberal arts.

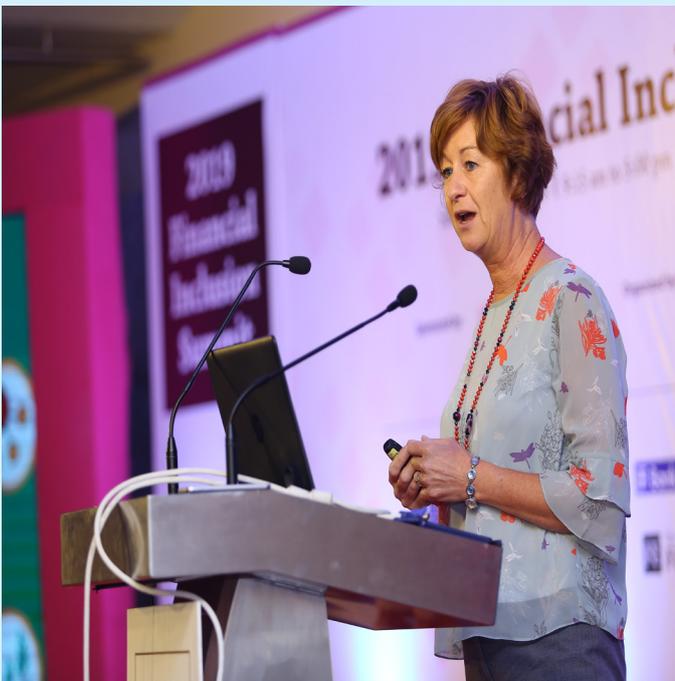


**Speech by Mr. Kamal Quadir,  
CEO, bKash Ltd**



When the poor sections of the community get access to the formal financial services, they (as well as the richer sections) are benefitted from inclusion. This is because from the moment their money is converted into digital money and it goes to the bank accounts, they get to make their regular transactions through the digital money. If all the different sums of digital money people puts into their digital accounts are combined together, it creates a large pool of resources. This float of resources forms enough capital to fund the construction of large industries, hospitals, roads and other infrastructures. Thus, even a person from the poorest section of the country such as a rickshaw puller actually starts contributing to finance the development process of the country through that pool of capital he has invested in.

**Keynote Address by Ms. Debbie Watkins,  
Managing Director APMEA, Fern Software**



Due to lack of access to suitable financial services, despite capacity or talent, people are being penalized to live in poverty. In this situation, a customer-centric financial product or service-design approach can combine financial and non-financial services to provide a solution with holistic benefits. In order to achieve true financial inclusion, we need to be able to deliver a complete package of not only payments, but also savings, insurance, credits, all of which needs to be suited to individual customers, customer centric product. It doesn't only add value to the customers, but also to the business as well. Value propositions need to apply to all people, not only for the customers, but also for the agents as well. Keeping the agents motivated to work as agents is difficult. Through providing the excluded section with access to financial services, enabling them to pay the price that we pay and to manage their money better; we can achieve an effect on nation building.

**Speech by Special Guest, Ms. Rebecca Rouse,  
Director, Financial Inclusion, Innovations for Poverty Action (IPA)**

IPA evaluated different outcomes of traditional microcredit model in seven different countries and found no transformative impact. On the other hand, more encouraging results have been found through digital finance. Digital finance increases efficiency and transparency which leads to cost savings for senders and receivers both. It also helps people to handle unexpected income shocks by providing quick access to money. In case of women, providing them with their own individual accounts for receiving their own wages was found to incentivize more women to work which may create a big impact on women's labor force participation. For promoting financial inclusion, we need to make sure that the customers feel protected; they know what their rights are and they have a mechanism to seek help regarding using their products. Most importantly, we can't rely on hopes and instinct to know what works, we rather need to test the theories. Innovative partnerships between researchers, universities, government sector and NGOs are essential to answering these questions in real life.



**Speech by Chief Guest, Mr. M. A. Mannan,  
Honorable Minister for Planning, Government of Bangladesh**



People face hunger everyday but what is even more painful is they face injustice. This is why the Government analyzes the possible impacts on the rural economy and the marginalized sections of the country before launching any project. The Government has also been disbursing grants under several safety net programs for the excluded. Yet, in order to make these interventions sustainable, we have to do much more than what we are doing now. We need to Continue to follow the model of change and our present goal is to raise the income of the bottom line of the country. We believe that including people in the financial system through agent banking, rural banking and other initiatives taken by the change makers in the community can break the evil of injustice and poverty and possibly lead to a better life for the deprived.

## Proceedings of Panel 1: Innovation & Product Development for the Last-Mile Customer



The first panel discussion of the summit focused on innovation in the area of financial inclusion and developing suitable products for the last mile customers. The Panelists of this session were Mr. Kamal S. Quadir, Founder & CEO, bKash Ltd; Mr. Md. Arfan Ali, President & Managing Director, Bank Asia Ltd; Ms. Bhavana Srivastava, Associate Director, Inclusive Finance and Banking, MicroSave; Ms. Farzana Chowdhury, Managing Director and Chief Executive Officer, Green Delta Insurance Company Ltd and Mr. Anirban Bhowmick, Country Director, Swisscontact Bangladesh. The panel was moderated by Mr. Imran Sadruddin, CEO, Innovision Consulting Ltd.

The panel acknowledged the heterogeneity of the group which can be identified as the last mile customers. They defined the individuals who cannot be reached or served as the last mile customers and proclaimed that one of the major challenges of financial inclusion starts from oversimplifying this group by considering them as one uniform block.

The panel urged that it is high time banking or access to formal financial services is established as one of the fundamental human rights. At the same time it should be acknowledged that development needs to happen gradually as attempting to make all the financial services available to everyone all at once will neither be feasible, nor profitable. Fortunately the banks are coming out of their cocoons and partnering with the mobile financial service providers. This indicates that changes can happen in the financial market through change of minds of the different stakeholders.

Concerns were raised that the banks in Bangladesh are not designed to serve the hard to reach communities and in this situation, other stakeholders need to come forward for facilitating this process. Particularly the development sector can take the responsibility of acting as the bridge between the traditional financial institutions as banks and the last mile customers as they contain the knowledge and experience of effective interaction with the marginalized sections.

The panel also put forward suggestions for reaching the doorsteps of the rural and underprivileged people with insurance services. Emergence of coming up with new products based on the unique needs of the different sets of the customers was highlighted. Most importantly collaboration among the different stakeholders, regulators and practitioners were singled out as the key solution of present and upcoming challenges in the financial inclusion sector in the country.

## Proceedings of Panel 2: Role of the Regulator in Enabling Financial Inclusion



The second panel of the summit was on the role of regulations and the regulatory bodies in enabling or strengthening financial inclusion in Bangladesh. The Panelists for this discussion were Major General Monir, Chief External and Corporate Affairs Officer, bKash Ltd; Mr. Ashrafal Alam, Country Project Coordinator, SHIFT SAARC, United Nations Capital Development Fund (UNCDF); Mr. Muhammad A. (Rume) Ali, CEO, Bangladesh International Arbitration Centre (BIAC); Dr. Ananya Raihan, Director, Dnet Global, and CEO, iSocial and Mr. Khalid Shams, Founder Chairperson, Grameenphone Ltd. The moderator of the panel was Mr. Sajid Amit, Director, CES & EMBA, ULAB.

The panel engaged in an in-depth discussion on the pros and cons of the existing regulatory system in the field of financial inclusion in the country. While some of the Panelists urged that the regulations must be followed for the industries or institutions to function in a systemized and structured way, others argued that in the context of Bangladesh, deregulation has been proven to do well as deregulation is not simply the absence of regulation. Some remarkable achievements through deregulation in terms of opening up the market, in terms of promoting communication, increasing productivity and income, consumption, increasing investment, savings etc. were put forward. On the contrary, the contributions of the regulatory bodies in visualizing the specificity and uniqueness of the MFS sector, defining the environment and creating grounds for MFS to function, ensuring security of the customers, smooth delivery of the products to the customers etc. were highlighted as well.

The panel underlined the scopes, opportunities and challenges emerging from the area of digital financial inclusion in Bangladesh. Acknowledging this sector as a fertile ground for innovations, it was discussed throughout the session that whether a separate regulatory body is required for better financial inclusion. The panel agreed that through digitizing the microfinance industry revolution can be brought about and for this to happen, creating trust among the customers on the digital tools for handling, saving and transferring their money is absolutely vital.

Mobile financial services (MFS) and agent banking were identified as two different sectors serving different purposes. While MFS are mostly focused on providing payment services, agent banking is enabling the customers to utilize full-fledged banking services in a limited boundary. The panel proclaimed that the regulators as well as the providers need to work on creating a seamless user experience for the people so that they can move from one platform to another without any friction.

The other important suggestions from this panel were adoption of a rights-based approach to financial inclusion, taking appropriate measures to tackle the challenges like cyber security and limited access to the central bank, creating opportunities for the micro merchants through alternative credit rating system and most importantly striking a suitable balance between regulation and deregulation through effective collaboration among all the stakeholders.

**Speech by Taheerah Haq,  
Member, ULAB Board of Trustees**

This is indeed a large and growing sector with incredible potential for employment opportunities within it and not to mention in the country at large because financial inclusion drives savings, investments, employment and growth at the macro-economic level. At ULAB we aim to bridge many gaps, be it the gap between various disciplines, the gap between industry practitioners and academics or the gap between public and private sector stakeholders. Conferences such as this are steps towards that direction. We hope these ideas and networks sustain and galvanize growth in our personal and professional lives and help build a better Bangladesh.



**Speech by Dr. H. M. Jahirul Haque,  
Vice Chancellor, ULAB**



ULAB stands out from many other universities in terms of practicing liberal arts education and also its focus on research activities. ULAB has six research centers including the host of the 2019 FIS, the Center for Enterprise and Society (CES). We believe that the whole purpose of an academic institute is to create knowledge and disseminate that knowledge. Without intense focus on research such objective cannot be achieved. We also organize a huge number of seminars, symposiums, summits etc. to ensure active learning and teaching activities for our students and faculty members. I would like to thank all the individuals from ULAB and other organizations who have been affiliated with this summit which has successfully created a platform for collaboration among the universities and other stakeholders to promote financial inclusion in Bangladesh.

### 3. Guest and Panelist Bio

#### **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. 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.

#### **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.

## **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. 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, 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 (SMEFWG) of AFI for one term each.

**Panelist 3:**

Mr. Muhammad A. (Rume) Ali,  
CEO, Bangladesh International Arbitration Centre (BIAC)

Mr. Muhammad A. (Rume) 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 Rume 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.

The Center for Enterprise and Society (CES) is a leading research center at University of Liberal Arts Bangladesh. The Center seeks to advance understanding of the opportunities and challenges to business and societal development in Bangladesh through objective academic study. For more information, please visit: [www.ulab.edu.bd/CES/home](http://www.ulab.edu.bd/CES/home)

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