

DIGITAL FINANCIAL SERVICES (DFS) LAB+

MAKING FINANCIAL
INCLUSION WORK
FOR THE POOR



**STRATEGY &
INNOVATION
BRIEF**



জনগণের দোরগোড়ায় সেবা
Service @ Doorsteps

Status of Digital Financial Inclusion in Bangladesh

1. ACCESS HAS INCREASED SIGNIFICANTLY
2. USAGE IS STILL LOW
3. BANKING LITERACY LOW
4. DIGITIZATION FOR MOSTLY (OTC) P2P FUND TRANSFER
5. PRODUCTS/SERVICES ARE INADEQUATE
6. POLICY REFORM IS TOP-DOWN, REGULATION-ORIENTED AND SUPPLY-CENTRIC
7. LACK OF SKILLS TO INNOVATE PRO-POOR FINANCIAL PRODUCTS/SERVICES

Despite taking great strides in extending access to financial services to the rural poor and unbanked, in recent years, the next stage of financial inclusion appears to have stalled as evidenced in the 2011 to 2014 FinDex numbers - only 31% of all adults in Bangladesh have a formal bank account. As for adults in the poorest 40 percent of households, the number falls to 23%. The introduction of '10 Taka Accounts' - no-frills bank accounts for unbanked farmers - in January 2010 and rise of mobile money transfer services (such as bKash, Dutch-Bangla Mobile Banking, etc.) over the last few years represent examples of significant strides in:

- Speeding up and simplifying the process of sending money

o Mostly over-the-counter (OTC) P2P; the majority of clients are not using wallets themselves because there are not enough compelling uses or appropriate products/services for them; and

- Reducing the administrative cost of government transfers and reducing the risk of corruption and leakages typically associated with such types of payments.

However, serious challenges thus remain when it comes to:

- Lack of uptake and usage of services by citizens/customers themselves:
 - o Low literacy/numeracy and unfamiliarity with technology;
 - o The limited-purpose nature of accounts and services created specifically for the poor;
- The limitations of a product focused delivery of financial services;
 - o Lack of citizen centric innovation in both traditional and mobile banking;
 - o Tendency to push existing services (actually designed for the non-poor) to the poor;
- A regulatory reform process that lacks:
 - o Citizens/customers' engagement;
 - o Accurate understanding of the market composed of the unbanked and partially banked.

Financial Inclusion through Whose Lens?



Citizen Persona 1: Meet Sarbati

-An unbanked, hardcore poor widow
 -Above 90 years of age
 -HH Monthly Income: Only allowances that she receives from Govt.

Sarbati's reality

She has to spend 120 taka s conveyance fare to collect the allowance from bank.

She needs to wait for hours in queue often in harsh weather conditions

She needs to be accompanied by a member of the family to collect the allowance

- She needs G2P cashout points nearby
- What other financial products will she need?
- What does financial inclusion mean to her?

Sarbati is a 90+ widow living in Nagorpur, Tangail district. Her husband died over 20 years ago. Sarbati's two daughters are married and live with their in-laws. Her only son lives separately with his family. Though his home is less than a hundred yards away, he does not take care of her.

Sarbati is a dignified and proud woman. Even at this age and despite her condition, she refuses to ask for help from relatives and neighbours or beg. She sweeps the local bazaar in exchange for half-rotten vegetables and rice which she cooks to feed herself. The only money she has to spend comes from the BDT 1,500 (USD 18.95) quarterly widow's allowance she receives from the government as part of a social safety net programme. But it takes Sarbati 3 hours of just travel time (not to mention the hours of waiting in long queues out in the open often in inclement weather) for her round trip to the bank branch that is 5.5 km away and costs her BDT 120 (USD 1.52). She needs someone to accompany her as she is unable to travel such distances alone. (Look at Box 1 to see how DFS Lab+ is working to solve Sarbati's problems.)



Citizen Persona 2: Meet Salma

-Partially banked
 -36 year old mother of 3
 -Housewife, husband sends money from Malaysia
 -HH Monthly Income: BDT 70,200 (USD 887)

Salma's reality

If she uses mobile money to receive remittances, she has to go 3 times a month because of daily limits.

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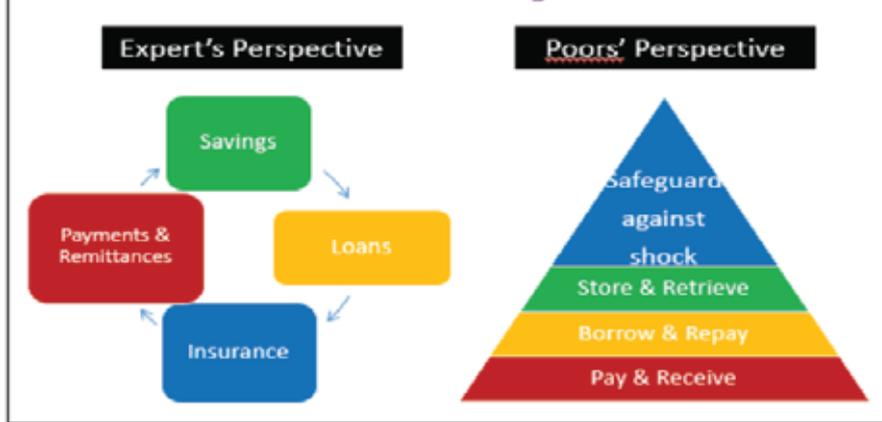
- Mobile money currently has reach but not necessary product variety
- Need innovative financial products from MFS actors OR increase the reach of traditional banks

Fatema, a woman in her mid-thirties, living in Tangail district with 3 children, banking was not an easy undertaking. She had to travel more than 8 kilometers from her home every month to collect the money that her husband sent from Malaysia.

The journey was treacherous, and extremely inconvenient. Sometimes, she couldn't make the trip without someone agreeing to take care of the daily chores she had to do to support her extended family. She had tried using the services offered by a local mobile banking agent in the past. However, she needed to visit the agent several times every month because the service had a daily limit of USD 320 for fund withdrawal. This was about one-third the amount that her husband sent each month.

Sometimes the agent did not have enough cash to pay her. Moreover, none of the mobile banking services featured savings products which she could use to save and earn like she did with a DPS; she still needed the bank for that. Hence, she stopped using mobile banking.

Financial Inclusion through Whose Lens?



Most experts focus on how to simply adapt orthodox products such as 'savings', 'loans' and 'insurance' designed primarily for the non-poor to meet the needs of those currently unbanked and underserved. However, to develop novel ideas that truly meet their needs and empower them to take control over and manage their own financial lives, experts must look at the challenge from the perspective of the poor.

To citizens/customers like Sharbati and Salma, concepts like savings, loans and insurance hold little meaning. What matters to them is how they can 'pay & receive', 'borrow & repay', 'store & retrieve' money and safeguard their families and themselves against different types of economic and natural shocks. Experts therefore need to unbundle conventional concepts and products into functions that capture what these things mean to them - protecting/storing/growing their money (savings & insurance) & spending/borrowing/investing money (loans) and so on.

However, this will not be possible until an entire ecosystem that is conducive to digital financial inclusion is developed. And the status quo warrants a paradigm shift; specifically:

- **Shift in thinking:**
 - o Focus directed away from mere extension of access towards fostering meaningful usage;
 - o Change in dialogue from concentrating on regulation to a much more citizen/customer-centric focus on what their needs are and making that drive the reform initiatives.
- **Shift in technology:**
 - o From cash to digital; and
 - o Away from company and platform-specific silos towards more integrated and interoperable systems.



Leapfrogging Financial Inclusion through Digital Means

The right financial tools at critical moments can determine whether a poor household is able to capture an opportunity to move out of poverty or absorb a shock without being pushed deeper into debt. However, the traditional, physical branch based banking system doesn't work for poor people, in part because most of their transactions are conducted in cash. Handling cash transactions is costly for banks and other financial institutions. So they pass along the costs associated with storing, transporting, and processing cash to customers which, in turn, creates barriers to financial inclusion.

It is widely acknowledged that the most effective way to significantly expand poor people's access to formal financial services is through digital means. The ICT revolution in Bangladesh along with advances in digital payment systems, is creating opportunities to connect poor households to affordable and reliable financial products/services through electronic cash cards, agent banking, mobile phones and other digital means.

Need to:

Lay the foundation in terms of policies, infrastructure and people's attitude:

Digitize a broader range of interoperable G2P systems for making social payments, subsidies and delivering other services for enabling further, more comprehensive efforts by the private sector

Go beyond P2P:

Enable non-P2P digital payments

Ensure interoperability:

both across platforms and sectors

Collaboration:

Bring regulators, financial service providers, financial researchers/experts, the business community and development partners together to create synergy

Pro-poor products in collaboration with Bangladesh Bank:

Demonstrate pro-poor financial product/service innovations to influence policy

'AIM' – Account, Identity, Mobility –

Leverage biometrics to catalyse digital financial inclusion

DFS Lab+ Strategy



The Digital Financial Services (DFS) Lab+ - a joint initiative by Bangladesh Bank and a2i - is leading a platform/channel agnostic, citizen-centered approach to building an inclusive digital financial ecosystem by revitalizing the innovations in digital financial services agenda. It aims to play a catalytic role in the development of low-cost, interoperable digital payment systems, particularly in underserved, rural areas and fostering the innovation of a range of pro-poor financial products/services that can be made available on these platforms.

DFS Lab+ is uniquely positioned to view the challenges around digital financial inclusion in a holistic sense, rising above industry/actor specific interests from the perspective of underserved, financially excluded people.

Being an innovation lab, DFS Lab+'s strategy is to influence policy through demonstrating the potential of innovative, citizen-centered ideas (see Box 1). However, unlike conventional 'innovation labs', the 'Lab+' model also brings in the crucial element of enabling and guiding the implementation and scale up of proven solutions, often at a country level. This unique ability is to a large extent enabled by the physical and virtual service delivery/access networks (comprising the 5,000+ Digital Centres and the National Portal) that a2i has established.

Payments Digitization

Research to Make the Case for Digitizing Payments

Social safety net payments represent a critical government intervention aimed at preventing citizens from falling into extreme poverty and supporting them so that they can strive for a better life. In the 2016-2017 National Budget, the Bangladesh government has over 12% of its total budget allocated for social safety net programs and most of the payments are made in cash. The current manual, paper-based system for transferring the payments (starting from beneficiary identification and application, all the way to final disbursement) is fraught with inefficiencies that result in substantial costs to the government and citizen-beneficiaries alike. Digital platforms that facilitate electronic payment and client management systems can provide the required speed, security, transparency, and cost efficiency. a2i and the Consultative Group to Assist the Poorest (CGAP) thus commissioned a study to:

- Explain the rationale for digitizing payments from the government's perspective
- Estimate potential benefits for digitizing payments from the perspective of the citizen-beneficiaries

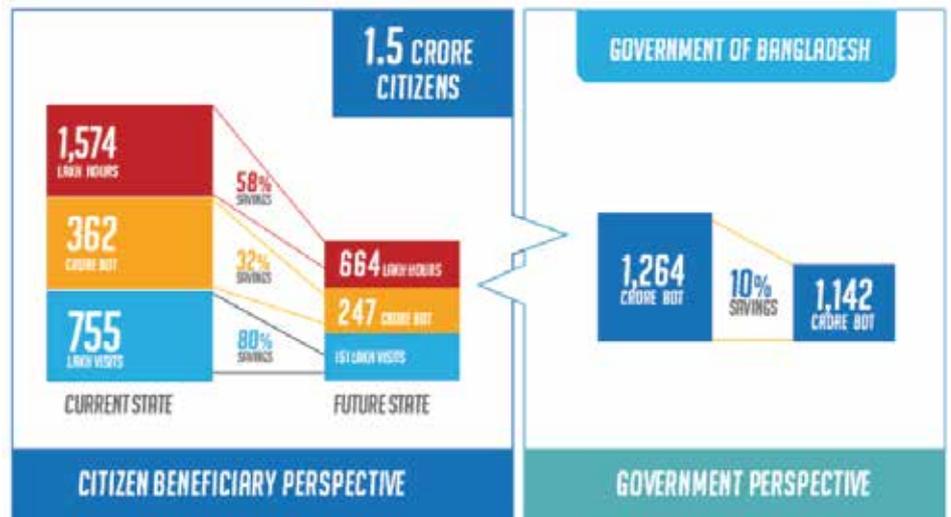


Figure 2 Estimated benefits to citizen-beneficiaries in terms of reductions in 'TCV' – the time (T), cost (C) and number of visits (V) – required for them to receive payments from 14 social safety net programs across several ministries; and savings for the Government of Bangladesh in terms of reductions in administrative, overhead, human resource and transaction costs.

Box 1. DFS Lab+'s Social Safety Net (SSN) Programme Management & Payments Digitization Pilot

In Nagarpur sub-district of Tangail district, the site for the pilot's initial intervention, all 7,000 citizen-beneficiaries (elderly, widows and disabled) were biometrically registered and are receiving their allowances (Tk. 1,500 every three months) through Bangladesh Post Office's PostalCash Cards (which are essentially pre-paid debit cards). The money can be withdrawn using POS terminals and ATM machines. DFS Lab+ is conducting this pilot with the Department of Social Services (DSS) of the Ministry of Social Welfare. The pilot is in the process of being scaled up to 13 more districts. As part of the scale-up, DFS Lab+ will also try out agent-banking and mobile financial services (MFS) as alternative DFS platforms.

Perhaps most interestingly, an experiment will also be conducted to enable G2P payments/cash out through bank accounts using Telco networks. This has the potential to make access to G2P payments even more convenient for citizen-beneficiaries since Telco airtime top-up agents numbering in the hundreds of thousands form the biggest on-the-ground network. The experience/insights gleaned from this pilot (and all the experiments carried out as part of it) will inform the development of the national G2P payment digitization strategy – a good example of DFS Lab+'s strategy to influence policy through demonstrating the potential of innovative, citizen-centered ideas.

Digital Centre Network as a Comprehensive Digital Financial Service System

The underserved and unbanked, particularly in rural areas, still need to travel significant distances, often multiple times, and spend considerable amounts in terms of money, time and forgone income to:

- 1. Pay**
 - Fees for essential public and private services (such as birth registration, land records, utility bills, etc.)
- 2. Receive**
 - Safety net allowances, subsidies and other payments from the government
 - Foreign remittances

3. Access Banking services (savings, loans, insurance, etc.):
Though some state-owned commercial and specialized banks have established branch offices in some unions, most are located at the sub-district level .

a2i's Digital Centres are well positioned to address these as they feature all three key components required for a fully functional DFS system (see Figures 3a & 3b):

- 1. Retail agents:**
a. ICT literate male and female entrepreneurs, many of whom already serve as mobile banking agents and even sell life & health insurance products. Moreover, since all the entrepreneurs are recruited locally, they have the trust and confidence of potential customers.
- 2. Digital Transactional Platform:**
a. a2i has already signed 'agent-banking' agreements with several private commercial banks that feature state of the art, full service, electronic banking systems ensuring appropriate security with real-time banking for customers. Agent banking transactions are on real time basis and integrated with Bank's Core Banking solution.
- 3. Digital Device at the Point of Access:**
Mobile POS terminals connected to the CBSs of partner banks and the technology backend of the Postal Cash Cards as a digital means or instrument for transmitting data, information and of course, money.

Moreover, a2i's UDCs also feature physical spaces located at local government offices across the country ensuring both a high level of visibility/trust among rural citizens and the safety of deposits.

Agent Banking: Formal Banking to the Doorsteps of the Rural Unbanked and Underserved

a2i aims to play a catalytic role in broadening the reach of low-cost digital systems capable of taking a full range of banking insurance and payments products and services to poor and rural areas. Until the necessary infrastructure and customer base are well established, this might involve a combination of digital payment services that are accessible over mobile devices and agent-based grassroots level banking centers (connected to the core banking systems of principal banks) where subscribers can convert the cash they earn into digital money (and vice-versa).

Thus, in alignment with the strategic priorities of the Honorable Prime Minister's Office and at the invitation of Bangladesh Bank, a2i provided the support necessary to creating an ecosystem hospitable to the introduction and expansion of agent banking in Bangladesh – starting with the drafting of the necessary policy guidelines.

A major hurdle for mainstream commercial banks to service rural citizens is the extra cost they incur in terms of staffing, rent, electricity, etc. With agent banking, banks with the necessary electronic systems in place to enable real time banking transactions integrated with the banks' core banking solutions can simply plug into an existing agent network such as that of the 5,000+ Digital Centres and attain instant presence in rural areas across the country – another example of the unique 'Lab+' approach.

a2i's Digital Centres Model

a2i has established 5,000+ Digital Centres - including ones in all union councils, the lowest tier of the Bangladesh government. They were established to ensure that the underserved, particularly poor rural women, people with disabilities and the elderly – regardless of their literacy and ICT literacy - can access vital information and services. A typical Digital Centre is about 4 km from the average rural citizen's home whereas the closest sub-district government office or bank branch is on average 20 km away.

A unique, distinguishing feature of the UDCs is that they are essentially micro-enterprises run by 'citizen entrepreneurs' – 1 male and 1 female in tandem with elected local government representatives. This allows UDCs to combine the mandate and infrastructure of the public sector together with the entrepreneurial zeal and efficiency of the private sector. They are hosted in local government institutions and 1% of each Union Council Office's total annual budget is directed towards these enterprises. While everyday expenses – like utility charges, internet bills, computer maintenance costs, etc. – are borne by the entrepreneurs who generate revenues by selling certain public and private services. They leverage modern technology to provide citizens both free and fee-based access to public services (land records, birth registration, telemedicine, life insurance, passport and overseas job application as well as application to various other government services) and private services (mobile financial services, insurance, various types of computer and vocational training, etc.).



DFS ACCESS POINTS

ACCESS

AGENT BANKING SERVICES

NEW A/C OPENING
CASH DEPOSIT
CASH WITHDRAWAL
SAVINGS
LOANS
INSURANCE

PAY

FEES FOR PUBLIC AND PRIVATE SERVICES

BIRTH REGISTRATION,
LAND RECORDS,
UTILITY BILLS, ETC.

RECEIVE

PAYMENTS FROM GOVERNMENT AND PRIVATE SECTOR

G2P: SAFETY NET ALLOWANCES,
SUBSIDIES AND OTHER PAYMENTS FROM ALL MINISTRIES
FOREIGN REMITTANCES

Designing an Inclusive Digital Payment Ecosystem

Bangladesh Digital Payments Country Diagnostic

The diagnostic is intended to support the Government of Bangladesh to assess its payments ecosystem, measure the current state of its transition to electronic payments, address its readiness to further shift specific types of payments to digital means, and inform policy and decisions of market participants.

It aims to reveal insights around Bangladesh's current state of digitization and how different players of the payments ecosystem fit, influence or drive the shift to digital payments ; to identify knowledge gaps about ecosystem incentives; and to provide evidence for policy or market intervention; by understanding the incentives and challenges of the actors in the ecosystem involved in the digital shift, estimating volumes and value of payments, identifying and prioritizing payment uses cases, identifying methods of digital payments possible for particular applications, assessing gaps in available data, and providing actionable recommendations to monitor and accelerate the shift. The research will also aim to identify obstacles that prevent more participants from being included in the financial system.

The final outputs and deliverables of the study are intended to serve as a benchmark as well as providing support to the development of an inclusive digital payments ecosystem in Bangladesh. It will also provide insights valuable for other countries endeavoring to do the same.

Developing an Inclusive Digital Payments Architecture

Successfully designing an inclusive digital payments architecture requires identifying the least cost and most reliable (and accessible) infrastructure for delivery, including front end devices (phones, cards, point of sale), agent networks, and cash management. It also involves managing payment system inter-connections across banks, accounts, wallets, payment service providers and requires full integration with billing and reconciliation systems.

a2i, the Bill & Melinda Gates Foundation, BTCA and CGAP thus commissioned a study to design an architecture and identify the design principles, infrastructure and organizational requirements, technical specifications, and business models to facilitate the transition to towards a future scenario in Bangladesh where payments are fully digitized.

A citizens' survey (focusing on the most excluded, poor, rural unbanked and underserved individuals who are recipients of government social safety net cash allowance transfers) – the first of its kind in Bangladesh – covering 38 districts was carried out to inform this effort. It reveals that citizen-beneficiaries across the board said they would like to conduct financial transactions close to their homes – preferably through “modern methods” such as mobile banking, agent banking, Postal Cash Cards, etc.

Citizen-Centered Product & Service Innovation

What we see currently in the digital financial services industry for low income customers in Bangladesh is there is a complete lack of uptake and use of services. This really reflects the limitations of a 'pro-non-poor' product focused delivery of digital financial services has for people who are unbanked and underserved. Citizen centricity has to be a strategic imperative if this situation is to be overcome.

Innovation Jams

Though well-established in other areas, learning directly from citizen-beneficiaries or clients about their financial needs and challenges is almost a foreign concept to traditional financial service providers. This is responsible for the trend towards simply tweaking financial products and services designed for the non-poor and attempting to push them to the poor who neither understand nor have much use for them. And this is not limited to just financial service providers, there is also a lack of research expertise required to track and understand the money management patterns and behavior of the poor. This is crucial to figure out how we can best design, digitize and deliver vital but currently nonexistent financial products and services.

DFS Lab+ addresses this challenge by organizing 'Innovation Jams' to link financial providers with financial inclusion experts and introducing them to tools, techniques (such as 'Financial Diaries') and design principles necessary to understand, create, evolve, and test possible solutions.

Ethnographic Research

a2i has commissioned multiple ethnographic studies by leading public universities in Bangladesh to:

- Understand poor, unbanked rural citizens' financial needs and inclusion challenges from their perspective;
- Feed the insights coming out into the national financial strategy formulation initiative; and
- Share it with banks, mobile financial service (MFS) providers, payment service providers (PSPs), microfinance institutions (MFIs) and insurance companies to empower them to innovate more customized, pro-poor financial products and services.

Inclusive Digital Finance Challenge Fund

DFS Lab+ also organizes 'Inclusive Finance Innovation Challenge Competitions' in partnerships with Banks, MNOs, MFIs and development partners to invest jointly in incubating promising ideas and capturing of lessons for wider dissemination. What makes a2i's Challenge Competitions unique is they leverage the 5,000+ Digital Centres and 8,500+ Post Offices as a platform for experimenting with innovative product prototypes and potential business models. The Digital Centre Entrepreneurs also serve as a key interface with citizen-clients and contribute valuable insights on how they respond to the new products and services that are tried out.



Assisted Rural E-Commerce

One of the unique features of DFS Lab+'s strategy is that 'rural e-commerce' is regarded as being key to driving the usage of electronic/online financial products/services (and vice-versa) by people who are currently unbanked and underserved. Especially as it brings in the crucial livelihood/economic element into the innovations in digital financial services conversation.

The benefits of a digital financial ecosystem are not limited to simply making and receiving payments electronically, a2i believes that poor people can also improve their fortunes by being connected to the wider digital economy. Harnessing the vast virtual (and physical) Digital Centre network that spans the rural-urban continuum, low income communities in rural areas can gain access to urban markets with clients willing to pay a fair price for their products.

Moreover, with the increase in the inflow of money (mostly from inward remittances sent by migrant Bangladeshis working abroad) the disposable income of the average rural household has also gone up resulting in a greater demand for higher-end products such as electronic gadgets and value-added merchandize. Since such products are mostly sold in urban centres, the Digital Centres and associated network of 25,000+ entrepreneurs can be leveraged to promote traditional (urban to rural) e-Commerce as well.

Driving Usage of Digital Financial Services and Opening Up a Wider Array of New Productive Opportunities for Rural Citizens

a2i is attempting to create a rural e-commerce ecosystem in Bangladesh drawing inspiration from what Alibaba has created in China (in particular, innovations like Alipay and Taobao.com with its physical shops springing up and prospering all over rural China and 'assisting' poor people to take advantage of e-commerce as both consumers, producers and traders) and by leveraging a2i's trusted network of 5,000+ Digital Centres (with local entrepreneurs to assist rural consumers/producers/traders), partnering with popular online marketplaces (to open up a wider market for them), Bangladesh Post Office (digitizing its services so that it's 8,500+ branches can deliver quality last mile logistics services) and of course, the inclusive digital payments architecture that is being developed.

1

DIGITIZED SOCIAL TRANSFER PAYMENTS ACCESSED WHENEVER NECESSARY FROM DFS ACCESS-POINTS ENABLE SAVINGS AND SOW THE SEED FOR FINANCIAL INCLUSION. POTENTIAL FOR LINKED SERVICES (SWAPNO) THAT EMPOWER WOMEN.

2

WITH AN INCREASING AMOUNT OF REGULAR SAVINGS, WOMEN CAN START TO TAKE LOANS TO START NANO-ENTERPRISES AND PAY FOR MICRO/CREDIT-SHIELD INSURANCE.

3

INCREASING INCOME ENABLES WOMEN TO INVEST MORE, GROW THEIR ENTERPRISES TO CATER TO A BIGGER MARKET THROUGH RURAL E-COMMERCE

Figure 4: Assisted Rural E-Commerce not only drives the usage of digital financial services by those currently unbanked and underserved but also enables rural, nano-entrepreneurs, particularly women, to access larger markets through Assisted Rural E-Commerce.



Behavior Change Communication + Financial Literacy

Behavioral Insights Driven Product Design Experiments

Interventions in the area of digital financial inclusion too often involve technologies that are made available to the intended users but are then not adopted. To address this demand-side challenge, DFS Lab+ is working with the Consultative Group to Assist the Poorest (CGAP) and the Bill and Melinda Gates Foundation to support behavioral insights (BI) driven product design experiments to identify design features, price incentives, and marketing messages that will encourage poor people to adopt and actively use digital financial services.

Digital Centre Entrepreneurs to Promote Financial Literacy

All of the Digital Centre Entrepreneurs (half of whom are women) are recruited locally. So, not only are they adept at using ICTs, they know the citizen-clients well since they interact with them on a daily basis and market both public and private services to them. In particular, the female entrepreneurs have a massive positive impact on the number of poor, rural women who visit the centres to access vital information and services.

Given many Digital Centres now offer agent-banking services (see Agent Banking Guidelines: Taking Formal Banking to the Doorsteps of the Rural Unbanked and Underserved below in the Policy & Regulatory Reform section), they are also well positioned to act as financial literacy hubs introducing people who have no prior experience to banking and guiding them on how to gainfully utilize financial products and services.

a2i is partnering with the banks that are already involved with the Digital Centre based agent-banking pilot to arrange banking orientation and financial literacy trainings.



Policy & Regulatory Reform

Strategy Development

The Prime Minister's Office has established and is leading a formal inter-ministerial and inter-agency national steering committee - with a2i as the member secretariat - to spearhead the coordination and implementation of payments digitization efforts and prioritize reforms and actions in the area of digital financial inclusion.

Coordination

To implement the strategy and reforms, DFS Lab+ has created multiple taskforces under the Prime Minister's Office including representatives from different agencies, the public and private sectors.

- o G2P Taskforce
- o P2G/B2G Taskforce
- o B2P Taskforce
- o D2P Taskforce
- o Payments Architecture Taskforce
- o National Financial Inclusion Strategy Taskforce

Partnerships

DFS Lab+ is working closely with the Ministry of Finance, Bangladesh Bank, Sonali Bank, the Ministry of Social Welfare (particularly the Department of Social Services), Bangladesh Telecommunication Regulatory Commission (BTRC) and Bangladesh Post Office to create a digital financial inclusion ecosystem in Bangladesh. It is also collaborating with SHIFT (UNCDF), UNDP Bangladesh and international development partners like USAID, the UK's Department for International Development (DFID), the Bill and Melinda Gates Foundation, the UNCDF hosted Better Than Cash Alliance (BTCA), the World Bank housed Consultative Group to Assist the Poorest (CGAP), practitioners like BRAC and research driven think-tanks like Innovations for Poverty Action (IPA).

In particular, to take full service, formal banking and insurance products to rural citizens' doorsteps, DFS Lab+ is partnering with: Bank Asia Limited, Modhumoti Bank Limited, NRB Commercial Bank Limited and Green Delta Insurance among others.



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