SAMN CONFERENCE REPORT 2016

Summary & Key Insights
# Table of Contents

**Acronyms**

**Conference Sponsors**

1. **Introduction to 2nd SAMN Regional Conference 2016, New Delhi**

2. **Insights from Conference: The Highlights**
   
   2.1. Inaugural Ceremony
   
   2.2. Day 1, 8\(^{th}\) March, 2016
      
      2.2.1. A Message from Prof. Muhammad Yunus
      
      2.2.2. Plenary 1: Responsible Finance – The Regulatory Framework vis-à-vis the Business of Lending
      
      2.2.3. Plenary Session 2: Global Scenario – Financial Inclusion
      
      2.2.4. Plenary Session 3: Financial Services and Technology to Promote Resilience
      
      2.2.5. Plenary Session 4: Social Entrepreneurship in Financial Services: Opportunities and Challenges
      
      2.2.6. Plenary Session 5: Financial Inclusion Approaches
      
      2.2.7. Plenary Session 6: A Study on the Access to Financial Inclusion within the DRR framework in South Asian Region

   2.3 Day 2, 9\(^{th}\) March, 2016
      
      2.3.1 Plenary Session 7: Self-Regulation – A Boon or Bane
      
      2.3.2 Plenary Session 8: Credit Information Bureau (CIB)
      
      2.3.3 Plenary Session 9: Microfinance Impact through the Lens of Systematic Review of Qualitative and Quantitative Evidence – A DFID Initiative
      
      2.3.4 Plenary Session 10: Presentation on Low Cost, Alternate Energy Products for Low Income Households
      
      2.3.5 Plenary Session 11: Differentiated Banks as Game Changers
      
      2.3.6 Special Session: Innovations in Financial Capability (J-PAL)
      
      2.3.7 The Grand Debate: Financial Inclusion: Driving Force for Community Sustainable Development or Simply Access to Finance?

   2.4 Valedictory

**Annex**
# ACRONYMS

<table>
<thead>
<tr>
<th>ACRONYM</th>
<th>DESCRIPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>AFI</td>
<td>Alliance for Financial Inclusion</td>
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<tr>
<td>DRR</td>
<td>Disaster Risk Reduction</td>
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<tr>
<td>EIU</td>
<td>Economic Intelligence Unit</td>
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<tr>
<td>GOP</td>
<td>Government of Pakistan</td>
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<tr>
<td>IFC</td>
<td>International Finance Corporation</td>
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<tr>
<td>IFMR</td>
<td>Institute for Financial Management and Research</td>
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<td>IPA</td>
<td>Innovation for Poverty Action</td>
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<tr>
<td>JLG</td>
<td>Joint Liability Group</td>
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<td>MFI</td>
<td>Microfinance Institution</td>
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<td>MFIN</td>
<td>Microfinance Institutions Network</td>
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<td>MFP</td>
<td>Microfinance Provider</td>
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<td>NFIS</td>
<td>National Financial Inclusion Strategies</td>
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<tr>
<td>PMN</td>
<td>Pakistan Microfinance Network</td>
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<tr>
<td>OECD</td>
<td>The Organization for Economic Co-operation and Development</td>
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<td>RBI</td>
<td>Reserve Bank of India</td>
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<td>SECP</td>
<td>Securities and Exchange Commission of Pakistan</td>
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<td>SHG</td>
<td>Self-Help Group</td>
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<td>SRO</td>
<td>Self-Regulatory Organization</td>
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Financial Inclusion to Sustainable Development: The Road Travelled

Ninety two\(^1\) percent financial inclusion in the high-income Organization for Economic Co-operation and Development (OECD) countries is pragmatic evidence of the significant contribution financial inclusion makes to the development of an economy. Financial Inclusion is considered a means to an end or many ends rather than an end in itself. As an enabler, greater financial inclusion contributes to development goals of poverty reduction, economic growth and jobs, greater food security and agricultural production, women’s economic empowerment, and health protection.

The global financial crisis of 2008 proved that sound macroeconomic policies, low inflation and low or no budget deficits do not necessarily create economies that can weather financial instability. Surveys conducted after the financial crises have shown that economies with resilient financial sectors and high economic growth are also no guarantee of balanced and inclusive growth. This has become all too clear in times of disaster, such as Typhoon Haiyan in the Philippines, when the poorest and most vulnerable were still not protected by a stable national economy.

In these times of financial, economic and social crisis, policymakers have recognized the powerful links between macroeconomic stability, financial stability and financial inclusion in achieving balanced and inclusive economic growth. As economies recover from the global recession, the need to harmonize financial inclusion and financial stability objectives has become even more pronounced. The concept of financial stability is gaining traction in the macroeconomic frameworks and policies of both developing and developed countries, and leaders and policymakers are making public, high-profile commitments to financial inclusion through initiatives such as Alliance for Financial Inclusion’s (AFI) Maya Declaration.

Financial inclusion is defined as access for all to a wide range of financial services such as savings, credit, insurance, and payments provided responsibly and sustainably by a range of providers in a well-regulated environment. That financial inclusion figures prominently in the post-2015 discussions should come as no surprise, as access to finance can help people and enterprises manage their lives and businesses in a way that contributes to greater sustainability or profitability, better health outcomes or timely investment in new technology, and so on.

Sustainable economic growth is the focus of Goal 8 of the proposed Sustainable Development Goals, which is to ‘promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.’ It is estimated that nearly 626.4 million people in South Asia are not served well (or even at all) by the current financial system. Moreover, there is a close connection between poverty and financial exclusion, which can lead to estrangement, disaffection and reduced participation in society by low-income families.

As per the World Bank’s data (FINDEX 2014), about 45.5 percent of adults over the age of 15 years in South Asia have an account with financial institutions, a figure that has increased from 32.3 percent in 2011. Although the increase in access to accounts with financial institutions seems encouraging, the

\(^1\) GSMA MMU State of the Industry Report 2014
usage remains less than 5 percent for many types of basic transactions including receiving wages, receiving government transfers and paying utility bills. Utilization of other digital payments also remained meagre as only about 8.5 percent use a debit card to make payments, whereas the use of credit cards and the Internet to pay bills or make purchases remained at 2.6 and 1.2 percent respectively.

There has been a nominal increase in savings with financial institutions from 11.1 in 2011 to 12.7 percent in 2014, however, borrowing from financial institutions has decreased from 8.7 percent in 2011 to 6.4 percent in 2014. The significant increase in the access to debit cards 18 percent (7.2%: 2011) and use of ATM cards for the withdrawal of money from the account by 31.1 percent adults (16.9%: 2011) is an encouraging sign demonstrating a growing trend in access and usability of financial services. A plenary analysis of how these indicators has marked their impact on the economic indicators of each of the regional players in South Asia and will guide the role of financial inclusion in the sustainable development of the region.

To explore the progress made so far and facilitate cross-learning among stakeholders, the South Asian Microfinance Network (SAMN) planned to convene a regional conference with a focus on South Asia, to be hosted by Microfinance Institutions Network (MFIN), in February 2016 in New Delhi, India. The regional conference was to explore the role improved access to finance can play in unlocking the economic potential of the region by contributing to job creation, especially by promoting entrepreneurship among youth and women.

SAMN is a regional association representing the effort to improve access to finance across six countries — Afghanistan, Bangladesh, India, Nepal, Pakistan and Sri Lanka. To learn from the initiatives undertaken across the region SAMN was established in 2008 as a pan-regional forum where South Asian pioneers can come together to learn from one another and to move in a direction that will strengthen regional collaboration and interaction.

Member countries were provided the opportunity to highlight innovation in terms of Best Practices in National Financial Inclusion Strategies, Impact Investments, developments in the Microfinance sector and responsible finance across South Asia by improving access to finance.

Another purpose of the conference was to provide a platform to thought leaders from South Asia to interact and assess opportunities for regional integration and cross-learning within the financial inclusion space. According to the Regional Cooperation Strategy document prepared by the Asian Development Bank (ADB), South Asia continues to be regarded as the least integrated region of the world, accounting for only 2 percent of world exports and 1.7 percent of foreign direct investment (FDI) as of 2008².

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¹ GSMA MMU State of the Industry Report 2014

² Regional Cooperation Strategy, Asian Development Bank (ADB)
EVENT STATISTICS

70 speakers
14 sessions
5 international speakers

400 participants
2 days

1 GSMA MMU State of the Industry Report 2014
2 Insights from Conference: The Highlights

The event was spread over two days, with the Inaugural Ceremony held on the 8th of March followed by conference sessions on the 8th and 9th of March. The event was formally inaugurated by the Honorable Secretary – Department of Financial Services, Government of India, Ms. Anjuly Chib Duggal.

The Summit was packed with plenary sessions along with some side events by J-PAL and Ericsson. These sessions comprised of local and regional microfinance experts, practitioners, policy makers, donors and investors. Discussions ensued, and a summary of key points raised and debated are presented below. To view the full Summit structure please refer to Annex A.

2.1 Inaugural Ceremony

Speaking at the inauguration of the event, Ms. Ratna Vishwanathan, Chief Executive Officer, Microfinance Institutions Network said, “The regional conference on financial inclusion looks at facilitating cross-learning among stakeholders of SAMN and explore the role improved access to finance can play in unlocking the economic potential of the region by contributing to job creation, especially by promoting entrepreneurship among youth and women. Today, financial Inclusion is viewed as an enabler; it contributes to development goals of poverty reduction, economic growth and jobs, greater food security and agricultural production, women’s economic empowerment, and health protection. It is considered as means to an end rather than an end in itself.”

Ms. Anjali, while delivering her inaugural address, said, “Microfinance – the entire culture comes from the heart. You use your head to move along what you know is the right thing to do.” She shared that about 17 years ago she met a group of women living in one of the villages to know about the development of the self-help groups at that time. She added that she was astonished to see that women in that village needed permission to wear shoes.

She further said that we are seeing a greater responsiveness to the needs as perceived, the needs as articulated. The MFI movement has certainly helped to have those needs articulated and through the formal banking system there is going to be a response to those needs. She added, “What are we looking at as we go ahead in the future (3 to 5 years from now) is the hybridization of the delivery points for e.g. high touch points with larger banks, MFIs going larger, etc.”

The conference was well attended by a total of 400 participants over the two days including high level representatives of the government, donors, practitioners, researchers, service providers and the wider microfinance community across South Asia and internationally. The conference was also attended by MFIN members, associates, Board members and other stakeholders such as International Finance Corporation (IFC), Institute for Financial Management and Research (IFMR), Access Assist, MicroSave, etc. who attended the Conference as special invitees.

Some of the key highlights of the event included:

- Unveiling of the MFIN documentary on “Including the Excluded” in the opening session;
The Conference was inaugurated by Ms. Anjali Chib Duggal, Secretary DFS, along with other key dignitaries including Mr. Chandrasekhar Ghosh, and Citi representative Mr. Ashok Swarup;

Unveiling of the MFIN publication “Pathways to Financial Inclusion in South Asia: The role of Microfinance” by Mr. Vijay Mahajan;

Reserve Bank of India participation at the Conference was significant with Mr. U. S. Palliwal and Mr. N. S. Vishwanathan joining the Conclave as speakers in two different panel discussions;

The Grand Debate and the Self-Regulation panel sessions were the most well received sessions of the Conference;

The valedictory address was given by Ms. Supriya Sule, Honorable Member of the Parliament.

The event was covered live by CNBC-TV 18.
2.2  Day 1, 8\textsuperscript{th} March, 2016

2.2.1  A Message from Prof. Muhammad Yunus

The day began with the delivery of the message on ‘Microfinance for Youth’ by Prof. Muhammad Yunus, Founder - Grameen Foundation.

Prof. Yunus began by addressing that we have established a long tradition for microfinance, particularly that what we do is sustainable and we emphasize that microfinance is a social business. He added that it is a business that solves the problems of the poor people rather than making money for itself.

He said, “We provide money to poor people for creating opportunities of self-employment, employment, helping people move up the ladder and so on but particularly focusing on women clientele. This is the common practice of microfinance all around the world. In microfinance, we promote micro savings, insurance, pension funds and many other things for a purpose of solving issues of the poor.”

Prof. Yunus mentioned that in Bangladesh there are a lot of young people who are very talented but are unemployed. He said, “We want to do something for our youth so they don’t sit idle, that is why we tell the youth that the youth of our country is the job creator not the job seeker. We invite them to come up with their business ideas and we, the Grameen Foundation, will invest in your business and become your partner. What we do for the youth is that we do not provide them with loans but we invest in their business and become partners. The entrepreneur’s job is to run the business, become successful, return the money that was invested and become the full owner of his or her business.” He further said that since we are in the social business so we do not want to make profit out of the entrepreneur’s business. Grameen’s purpose in investing in someone’s business is to turn the unemployment into entrepreneurship.

At the end, he asked the audience to look into their business models and see what they can do for the youth of their respective countries and turn unemployment into entrepreneurship.
2.2.2 Plenary 1: Responsible Finance – The Regulatory Framework vis-à-vis the Business of Lending

The session aimed to explore the fine line between the business of lending against a backdrop of responsible business practice and finding value both for the lender and the client.

Key Takeaways:

- The landscape of microfinance in Sri Lanka is diverse including banks, finance companies, cooperatives, community based organizations, State-run schemes, etc.

- The microfinance bill has been submitted to the Sri Lankan Parliament, the purpose of this bill is to transform NGOs and Guarantee Companies into Public Companies which will eventually become microfinance banks regulated by the Central Bank.

- In Sri Lanka, credit disbursement is not an issue as any NGO can disburse credit whereas, deposit taking is regulated. Only the NGOs fulfilling certain criteria of the Central bank can take deposit in the form of cash collaterals.

- In Pakistan, financial inclusion is not widespread and to overcome this issue a National strategy for financial inclusion has been introduced. The financially excluded segment currently stands at 53% which is a substantial proportion of the population.

- Microfinance can play an important role in mainstreaming financial access and fostering economic stability and in Pakistan, much attention has been paid to microfinance since its beginning in year 2000.

- A separate regulatory regime has been developed in Pakistan for microfinance banks as compared to mainstream banking. There are three categories of microfinance banks: i) National, ii) Provincial and iii) regional, the main difference in these banks is the capital requirements.

- According to the Economic Intelligence Unit (EIU), Pakistan is among the top five countries in regulatory framework.

- Currently, there are more than 300,000 agents in the country who are part of the Telco system. The next stage is to have the maximum utilization of the m-wallets.

- In Pakistan, the microfinance banks are regulated by the Central Bank where as the regulation for microfinance institutions has been issued and will soon be transformed into NBMFIs, regulated by Securities and Exchange Commission of Pakistan (SECP).

- The Central Bank of Pakistan has introduced Credit Guarantee Schemes, Microfinance Credit Guarantee Facilities, Insurance Schemes, Crop and Loan Insurance Schemes, and the Livestock Loan Insurance Scheme and the Government of Pakistan (GOP) has introduced the Prime Minister’s Youth Business Loan Scheme to further enhance financial inclusion.

- Transparency, grievance redress mechanisms and timely access are essential features of microfinance initiatives.

- India has been providing one of the most important aspects of financial growth and inclusion which has been the Self Help Groups (SHGs) bank linking programme. Access to credit is an
important segment and linking it with the formal financial sector of the commercial banks and creating bank linkages has played an important part in financial inclusion also recognized internationally.

- The Reserve Bank of India (RBI) introduced the minimum criteria for the network depending on their operations and what ought to be regulated. The aim has been to regulate the privacy of the client data, prevention of over indebtedness, complaint resolution and most importantly, the pricing of credit.

- There are some rules for the charging of the interest rate and this will be the minimum of the two: i) the cost of funds plus a margin of 10 – 12% depending upon the level of the MFI operations, or ii) 2.75 times of the base rate of the five largest commercial banks in India.

- The code of conduct for the best practices of NBFC MFIs has been put into operation as a component of regulations.

- RBI also introduced the self-regulatory organizational structure (SRO) in 2013. It is not mandatory for the MFIs but they are being encouraged to become voluntary members of the SRO.

- India has emphasized financial performance whereas, the other countries are emphasizing client protection and balancing.

- Like many other South Asian countries, Bangladesh is also going through four critical transitions: i) organization, ii) industrialization in both rural and urban areas, iii) demographics and iv) technological changes mostly happening through mobile phones. This social context of microfinance in Bangladesh is very different from the one in 1970s and 80s.

- Better risk management and supervision need to be in place for a lot of financial inclusion initiatives entering the new risk paradigm.

- In Bangladesh the regulatory ecosystem focuses on reaching the hybridization - ‘how the MFI can work closely with the bank, how the MFI and bank can work with agent banking, how technology can help in bridging the gap and not create additional divides.’

- The Bangladesh Bank in addition to the regulatory efforts is taking a holistic view on developing an ecosystem that helps SMEs to interact with the microfinance banks and get the maximum amount of loans which currently is missing.

2.2.3 Plenary Session 2: Global Scenario – Financial Inclusion

Financial inclusion is widely recognized not only in India but has become a prioritized policy in many countries. Financial inclusion is an important part of the journey for a developing country like India which needs to travel a long way to reach the destination of economic wellbeing and become a global player. Today, all countries across the world focus on inclusive growth. The Reserve Bank of India (RBI) during 12th Five-Year Plan made financial inclusion one of the top priorities for inclusive growth. The vision of RBI for 2020 is to open 600 million new customer accounts and serve them through a variety of channels. The main objective of this session was to know global scenario of financial inclusion beyond the framework of South Asia and to find out opportunities and challenges of financial inclusion.
Key Takeaways:

- The International Monetary Fund (IMF) got into the financial inclusion agenda because it had become part of the formal targets of 60 member countries. IMF has also provided macro-level evidence for financial inclusion.

- IMF and the World Bank have put together a cross country data set to look at the real picture from a Global perspective.

- Speaking of India, the number of formal accounts has gone up from 50 million to nearly 200 million in the past fifteen months due to the initiative taken by Mr. Modi’s government (Jan Dhan Yodhana).

- Financial Inclusion provides a positive contribution towards economic growth. According to a study by IMF, if the quality of supervision is high then financial inclusion and financial stability can go hand in hand.

- According to the World Bank data in 2014, 2 billion people in the world are unbanked. The world average is around 60% whereas as in South Asia 45% of the adults do not have formal financial accounts. Moreover, 10% of the adults in the world borrow from the financial institutions and in South Asia the figure is 6%.

- South Asia has shown 12% progress in increasing financial inclusion in just three years (2011–2014), and 50% of this improvement has come from the contributions made by India and China.

- In developing economies small sized firms face greater financial constraints as compared to the medium and large sized firms and as far as the advanced economies are concerned the results are same.

- Persistent and large gender gaps are found across the South Asia region and a lot has to be done in this regard especially in India because it is far behind in these numbers as compared to other South Asian countries. The countries that have bigger gaps in its supervision are also the ones that have lower access to finance.

- The effect on growth increases as the financial deepening takes place but beyond a point of excessive financing the return to growth starts declining. Where there is high access and the depth is lower the return to growth is much higher. At very high levels of financial depth and high inclusion the returns begins to fall. Growth is much higher when financial inclusion is higher.

- If poor people are provided with the risk mitigation tools it will help in insurance.

2.2.4 Plenary Session 3: Financial Services and Technology to Promote Resilience

Resilience is the capacity of individuals, their households, communities and systems to mitigate, adapt and recover from shocks and stresses in a manner that reduces vulnerability. When designed appropriately, financial services (specifically savings, credit and insurance) have the potential to make significant contributions to increasing household resilience and to laying the foundations for the poor to
take on greater risk as they seek to participate in markets. More and more, technology facilitates and accelerates the provisioning of these financial services.

Participants examined the evidence for, approaches to, and challenges of proven and emerging strategies that deliver financial services to reduce risks. The emphasis of the plenary was in the areas of health, agriculture, and climate change. Participants also discussed how technological solutions can multiply the ability of appropriate financial services to build resilience at lower cost. With technology being seen as the ultimate means of delivering low cost high quality solution this session focused on ways and means of providing the necessary resilience to vulnerable population:

1. What is the role of financial services in building resilience?
2. When and under what circumstances financial services are appropriate, effective, useful, and even transformative in building resilience.

Key Takeaways:

- Microfinance Institutions needs to embrace technology if they wish to have exponential growth. Pakistan now has the technology to open a one minute account as does India.
- In Pakistan, every cell phone holder is biometrically verified and NADRA provides real time data of the person. A receipt of the string message to microfinance banks partnered with the Telcos, allows the system to automatically send multiple messages, one to the Telco and the other to NADRA. This helps pull out the required information to fill the electronic account opening form and in one minute the account holder can be provided with an active account number that meets the KYC requirement of the State Bank of Pakistan.
- A mobile account or a bank account is the Centre of gravity for Financial Inclusion because once an individual has an account a lot of things can be done with those at the bottom of the pyramid on the basis of the activity he or she may have on a mobile account.
- In Pakistan, efforts are being made to build an ecosystem where the mobile account becomes the default wallet of the account holder. The purpose of creating this ecosystem is to take the cash floating in the market and bring it back to the banking system. Another ambition is to move the tellers into e-teller with the least amount of inconvenience, keeping in mind that the total e-commerce market is USD 100 million.
- There are three big innovations happening in the Indian microfinance market:
  i. Under the Prime Minister’s Jan Dhan Yodhana scheme (PMJDY) 203 million accounts were opened but only 25% of these are transacting, as in many cases the account holder lives in the village while the nearest bank is 30-40 km away and to use the service the person has spent money for the transport which is not too convenient. Keeping this in mind the Aadhar Enabled Payment System (AEPS) has been introduced to bring the banking access point into the village so that the person can withdraw the amount in his PMJDY through that retail point.
  ii. eKYC has been introduced to support seamless onboarding for opening up a Bank account in less than one minute.
iii. The cash management initiative for microfinance borrowers has been introduced so the borrower does not have to go to the branch to deposit his/her weekly installment but it is done through the retail point. The ultimate objective of this is to have m-Wallets so the borrower can pay from their wallet and are empowered.

- Another pilot is underway in India and that is the online credit disbursal.
- India has unique infrastructure to take digital financing to scale but it is still behind countries like Bangladesh and Pakistan for leveraging digital finance.
- The pace at which the technology is evolving is very fast and all the sectors are finding it difficult to catch up.
- According to the GSMA MMU Mobile Money Tracker, there were 263 live deployments of technology in the emerging markets of the world by December 2015 and 2 billion people do not have a bank account which is a high percentage of the world population. The number of deployments has been the same for the past decade mainly because we are deploying technology for the wrong reasons or to create need rather than deploying world class technology to address the existing needs.
- The regulation and environment are the most essential part for enhancing the financial inclusion by bringing the players together. A regulatory outreach program needs to be deployed to make the regulators understand that the technology that is being deployed is appropriate and useful.

2.2.5 Plenary Session 4: Social Entrepreneurship in Financial Services: Opportunities and Challenges

A fast growing world population, swelling middle class, scarcity of natural resources and the effects of climate change are considered to be the great challenges of our time. In this rapidly evolving world, companies face serious supply chain issues and governments struggle to deal with society’s most pressing problems. Very often, resolving those problems goes beyond the direct outreach of public services, charities and corporate responsibility programs. Neither charity organizations nor traditional corporates have been able to eradicate poverty, hunger, ignorance and environmental degradation.

Therefore, a new approach is needed to tackle social and environmental issues and achieve sustainable economic prosperity. This approach is called social entrepreneurship where social entrepreneurs target societal problems and provide innovative solutions by using market mechanisms. More specifically, a social enterprise has a societal mission: “impact first”. At the same time, its mission is achieved in a financially viable manner. Business, to be sustainable must be of value to all players. This co-creation of shared value formed the basis of the discussion in Plenary Session 4.

Key Takeaways:

- Social Entrepreneurship is the fastest growing field in the world. As an idea and as a discipline, social entrepreneurship has the ability to transform lives and to affect meaningful social change as no charitable or philanthropic work can do. It involves adopting a highly practical approach to social development, and supporting those people who have the tools to address the root causes...
of endemic problems. It entails investing in people who can identify the underlying issues that lead to social problems and use innovation to implement systemic change in order to address those issues effectively – and eventually eradicate them.

- The bottom of the pyramid benefits through social entrepreneurship. The social entrepreneur needs to be innovative, socially aware and ready to take risks. There are many challenges faced by the social entrepreneurs like conveying the business idea, working remotely, getting funds, government approval, competition from others, acquiring technologies, promoting awareness and getting skilled workers. Though these challenges exist there are many successful examples of social entrepreneurial ventures such as Grameen Bank.

- Disasters in the field can be avoided if the vision and mission of the top tier of the organization is brought closer to the bottom that carries it out. This can be done by listening to the field, responding to the feedback received from the field and investing in the field. If we invest in the capacity and capabilities of our clients we will better be able to empower them, bring about their wellbeing and achieve the vision of the social enterprise.

- Microfinance institutions need to play much bigger role in tapping the untapped potential market for growth as empowerment of poor people through microfinance and in combination with micro entrepreneurship is a great idea.

- The extent to which microfinance, entrepreneurship and sustainability are interdependent is becoming increasingly recognized by experts associated with economic development.

- There are hubs for social entrepreneurship around the world — from San Francisco to the United Kingdom, from Nairobi to Mexico City. India has rapidly become a leader in social innovation, rapidly harnessing the momentum in the sector and developing an ecosystem that is supporting social entrepreneurs with incubators, mentoring, and financing.

### 2.2.6 Plenary Session 5: Financial Inclusion Approaches

National Financial Inclusion Strategies (NFIS) can be defined as roadmaps of actions, agreed and defined at the national or subnational level, which stakeholders follow to achieve financial inclusion objectives.

Successful strategies coordinate efforts with the main stakeholders, define responsibilities amongst them, and clearly plan resource allocation by, for example, prioritizing targets. A strategy can promote a more effective and efficient process to achieve significant improvements in financial inclusion. Engagement with the private sector, including through structured consultation, can help ensure the success of the strategy and the relevance of the goals set. The world of financial inclusion in South Asia had its share of innovation, disappointments, and growth over the last few years. With the buzz around financial inclusion and the very diverse understanding of what it means, the session took on board views from diverse stakeholders to illustrate different approaches.

1. What factors have motivated the countries in South Asia to formulate NFIS?
2. What have been their core areas of focus?
3. What role has the private sector played?
Key Takeaways:

- The apex institution in Afghanistan started its financial inclusion approach as experimental, demand driven and gradual. Neither the banks nor the microfinance institutions tapped a niche market mainly known as the SME sector before the apex entered into this segment. A project for tapping the ultra-poor was piloted in Afghanistan to empower the people living at the base of the pyramid. This pilot project has resulted in success by 80% and has helped the ultra-poor to uplift their status and become empowered. Another sector that contributes around 24% in the GDP of Afghanistan is agriculture and all microfinance institutions in the country need to put more focus in the growth of this sector.

- It is also very important to integrate the microfinance sector with technology so the businesses can deliver services effectively.

- A National Financial Inclusion Strategy is also being developed which will include all the stakeholders in Afghanistan including apexes, Government entities, microfinance providers, financial service providers, donors and others.

- Citi Foundation has followed two approaches, one being the non-business approach in India to enhance financial inclusion. According to this, 25 projects have been executed in the past 16 years that have impacted more than 25 million people positively. Following the three pillars of the Human Development Index (HDI), Citi in India is now focusing on some core areas including education, primary health care, livelihoods and behavioral change in people. Citi has also started a National Innovation Grant to help the organizations contribute into the financial inclusion through their innovative business ideas. The other approach is regular business, through which, before the Andhra Pradesh crisis, Citi used to provide funds to microfinance institutions indirectly benefitting the small borrowers. Citi is back in this business and expands the scope of engagements with the microfinance institutions.

- Financial Inclusion comes from the global buzz that translated into individual National Governments taking much more interest in the subject. With this buzz the initiatives taken for financial inclusion come from different directions.

- Financial Inclusion benefits society in a much larger way. It has created an ecosystem where diverse players have come together to serve the ultimate goal of access, affordability, last mile and cost of intermediation. To be relevant in the market all the players need to join the ecosystem, in this manner they can stay up-to-date regarding new technologies coming in and new products and services that are needed in the market.

- The microfinance networks can play a very major role in catalyzing financial inclusion by bringing all the stakeholders together.

2.2.7 Plenary Session 6: Financial inclusion and Disaster Risk Reduction (DRR), mitigating the effect of climate change?

Disaster preparedness and response is exceptionally important in the context of financial inclusion, where increased supervision, regulation, and private sector investment means that microfinance no
longer operates on the margins of the financial system. Countries with higher concentrations of poverty, weak infrastructure, and poor public services face greater risks from natural disasters, economic crises, and war. Experience has shown that the financial institutions serving at-risk populations are as vulnerable to disasters and crises as their clients.

This session aimed at exploring the possibility of putting in place financial products as safeguards in times of disaster, whether manmade or natural.

**Key Takeaways:**

- The three main goals of the DRR program are: i) to improve the resilience of the financial service providers serving the vulnerable populations as well as the communities that they serve, ii) to create awareness of the need for disaster preparedness for financial service markets and develop a general consensus amongst key stakeholders on good practice associated with DRR, and iii) to strengthen the capacities of the financial service providers and their clients to anticipate, cope and recover from the negative impacts of disasters.
- DRR has many forms and *climate change* is one of the perspectives.
- Pakistan has faced some major disasters over the past 10 years such as an earthquake in 2005 and 2015 and floods in 2010 and 2012 that affected the microfinance industry at large especially on the agriculture side.
- One of the key instruments that is required by the microfinance institutions in Pakistan is putting in place a disaster fund to reach out to the more vulnerable parts of the country.
- In Afghanistan there is a trade off if the industry accelerates the financial inclusion it has to face manmade disasters and bear the cost of these crises but if it saves itself from the crises then the financial inclusion cannot be enhanced. A fund should be put in place by the International development organizations to avoid such kinds of crises. Also, there is a need to develop micro-insurance product in the country to at least cover some part of the risks and losses.
- The most fundamental aspect from the DRR point of view is to know the risk in the area where the institutions and the communities are functioning so people can invest in risk reduction.
2.3 Day 2, 9th March, 2016

2.3.1 Plenary Session 7: Self-Regulation – A Boon or Bane

The microfinance industry in India, through the years, has risen much like a phoenix reinventing itself to emerge from a crippling crisis to a vibrant sector in the financial services industry. The fact that the industry has appointed a tough self-regulative body is testimony to the industry’s commitment to a client-centric approach. The Self-Regulation Model has traditionally been viewed with skepticism. The in-built conflict situation that a self-regulatory organization would naturally face between advocating and promoting the interest of the individual member and that of the larger interest of the industry has always been flagged in a regulatory environment. Being a key driver of the micro finance industry in India today, self-regulation is a means to exercise greater self-discipline, accountability and responsibility, putting the client at the center. Will industry carry this forward as envisaged by the regulator?

**Key Takeaways:**

- ‘The primary responsibility of the response must be with the MFI itself. An industry association must also assume greater responsibility in ensuring compliance.’
- Self-Regulatory Organizations (SROs) needs to work like mini states in order to be useful for the public purpose. Competition amongst SROs creates incentive towards better self-regulation and prevents the creation of monopoly situations.
- A major drawback of the SRO function is that the industry funds it. MFIN began its journey as a SRO in a space where there was not much to draw from and today it has successfully managed to put in place a structure. There is willingness from the members as they want to comply and be seen as responsible businesses.
- SRO is a supervisory body that the organization and the regulators have mutually agreed to set-up and performs some primary functions on their behalf. Typically, the state-funded SROs are most successful and not the ones that are driven by the industry.
- The transparency, integrity and institutionalization of the regulator including its composition and mode of funding are essential to how the regulators are perceived by those who go to them.
- A framework should be set up which multiple bodies can mostly adhere to rather than focusing on one self-regulatory body. By setting up a framework monopoly, undue situations can be avoided occurring because of the influence of major stakeholders on the decision making of one larger self-regulator.
- The difference between the MFI SRO as compared to the SRO of any other industry is that it is not the ultimate regulator as the Reserve Bank of India (RBI) is the main regulator. It is RBI that decides what the SRO has to do and can cancel the registration if the SRO is not functioning as per the regulations of the RBI. RBI has also set up some basic criteria and any organization that matches it can apply to become a SRO by this, a monopoly system cannot be created.

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1 GSMA MMU State of the Industry Report 2014
• In terms of how or if the SRO affects the basic functions of the organization, MFIN has been able to manage the two distinct verticals one looks after the policy and advocacy whereas the other deals only with the SRO and reports directly to the RBI through a SRO committee. Steps are being taken to diversify the sources of funding for both the entities and managing the conflict of interest.

2.3.2 Plenary Session 8: Credit Information Bureau (CIB)

Credit Bureaus play a vital role in mitigating the challenges faced by microfinance sector ranging from information asymmetry, adverse selection, and moral hazard to over-indebtedness due to multiple borrowing. The information provided by credit bureaus help financial institutions reduce risks, loan-processing time, cost and default rates. For borrowers, credit bureaus lead to lower interest rates, making loans more affordable and more available. This session focused on the emergence of Credit Bureaus as key financial infrastructure, their role in mitigating disasters and delinquency crisis and their significance for long-term sustainable industry development.

Key Takeaways:

• CRIF has brought in the technology that is directly relevant to the challenges that occur in Indian markets. It collects the maximum amount of data to provide a single view of a customer’s credit history. Steps are being taken to include the Self-Help Groups (SHG) data into the credit bureaus system so overlapping with the Joint Liability Groups (JLG) loans can be avoided.

• Equifax has developed critical competencies that will continue to have great leverage and opportunity across global markets. The three basic pillars of its business model are Data, Analytics and Technology that serve each customer with customized solutions.

• There has been credit bureau evolution in the microfinance sector and Equifax has worked with all the industry players in every phase to cope with this evolution.

• The vehicle through which the fast and cheaper access to funds can be achieved is inclusion, protection and literacy.

• CIBIL collects and maintains records of an individual’s payments pertaining to loans and credit cards. In addition to its basic services CIBIL also provides a lot of risk solutions and have been able to help provide answers to questions of behavior outside the risk.

• While people benefit from the mobile revolution in many different ways, CIBIL sees it as a distribution channel for all the information.

2.3.3 Plenary Session 9: Microfinance Impact through the Lens of Systematic Review of Qualitative and Quantitative Evidence – A DFID Initiative

Microfinance is commonly thought to be the magic wand to improve the social and economic status of a community by empowering women, enhancing financial inclusion and literacy, and encouraging savings. Despite the apparent success and popularity of microfinance there has been mixed evidence on its effects on the social and economic wellbeing of the poor. DFID has conducted a study, in which an
An attempt is being made to synthesize the existing literature related to the impact of microfinance on the wellbeing of the poor in the South Asian context. This assumes relevance for two important reasons: i) South Asia presents a heterogeneous set of countries which went into large-scale microfinance programmes early on; and ii) it also provides an ideal setting as a group of countries ranging from very-low-income to lower middle-income countries. Further, systematic reviews attempting to synthesize conflicting evidence from different regions are conspicuously absent in the South Asian context. The session aimed to disseminate the key findings from two recently concluded systematic reviews.

**Key Takeaways:**

- According to the quantitative analysis of the research conducted, "there is a measurable Impact of microfinance on income generation, asset creation, education, and women empowerment."
- The qualitative analysis of the study demonstrates that microfinance beneficiaries face both positive and negative experiences in the microfinance programmes. The positive experiences included financial and economic benefits, empowerment of women and social and personal impacts, whereas, the negative experiences included negative financial and economic consequences, disempowerment of women and negative social and personal impact.
- Microfinance has a positive but limited co-relation with poverty alleviation but asset creation and adding a new source of income have a significant impact on the lives of the customers.
- There has been a change in the level of poverty because with the help of microfinance as people were able to increase their businesses to some extent which resulted in increased sources of income and better living standards. People are spending a higher percentage of their income on education to move up in the world.
- Microfinance has played an important role in the lives of the beneficiaries with additional financial services and its impact on its own can be measured at a higher scale in the years to come. Also, Utilization Focused Evaluation (UFE) can result in substantial improvement in the functioning of microfinance institutions.

2.3.4 **Plenary Session 10: Presentation on Low Cost, Alternate Energy Products for Low Income Households**

Alternate renewable energy products are a boon for low income households. This initiative encourages residents to reduce environmental impact and degradation through affordable solar energy and simultaneously save money through reduced energy costs, thereby increasing personal and community financial stability and supporting job growth. The session aimed to demonstrate products that add value and improve the standard of living for the vulnerable population.

**Key Takeaways:**

- 1.2 billion people in the world live without electricity, mostly in Asia and Africa.
• The vast majority of the people living in rural India do not have access to clean energy which is a basic human right for every individual. They rely on fuels that are inefficient, hazardous and generate pollution.
• People spend USD 27 billion annually on lighting (kerosene and candles) and mobile charging. Solar energy products are highly cost effective in comparison. MFPs can provide loans to people living in rural areas for buying solar products and help solve their energy problems.
• Investors, donors and regulators can play an important role by allocating specific targets for MFPs to reach out to vulnerable segments and impact their lives.

2.3.5 Plenary Session 11: Differentiated Banks as Game Changers

With the debate on bringing the financial system under one regulation, there are opinions in favor of differentiated banking models and the Mr. Nachiket Mor Panel constituted by the RBI has accelerated this further. The Indian banking system has witnessed transformative transitions from traditional to modern; from technology driven to customer service driven; from single product to universal banking models, and the journey is still going on. The blurring of boundaries in the functioning of banks and financial institutions led to the emergence of universal banking or umbrella banking in 1999 when the development financial institutions (DFIs) started losing their grip on the development funding and banks known as universal banks undertook their role along-with their already existing banking functions. As a country India has diverse segments requiring different financial products. While the MFI serves a certain segment will differentiated banks bridge the gap between microfinance and Universal Banks?

Key Takeaways:

• Janalaxmi deals mostly with the urban and cross-over population. It has applied for a banking license to improve access to the liabilities market which eventually will help bring the cost of funds down and will also help increase the range of products. It will be game changer as with this license the organizational culture, liability mix and product range will all change and the innovations brought to the bottom of the pyramid will be enhanced.
• Disha is also a microfinance institution and has applied for the small bank license to transform the organization from a single product. An unsecured balance sheet with a single product does not seem to be a sustainable model for an organization. This is a game changer truly from the customer perspective as the customer benefits from this change. Transformation to an NBFC is a tough journey as an institution has to take care of the work streams including regulatory change, restructuring of some companies that are not aligned with the typical bank requirements, Information Technology (IT) changes, hiring new staff and designing new products. Ultimately the problems to the business model can be solved beyond just transformation.
• Esaaf is a microfinance institution that later transformed into an NBFC; as an MFI its operations were limited to credit only but as a bank it can offer a various range of products to its customers.
• Suryoday microfinance applied for the banking license because an MFI gives loan only when it is ready not when the customer actually needs it. Today, it is a registered Non-Banking Finance
Company who is engaged in providing loans to women from economically weaker sections who do not have meaningful access to traditional banking services.

2.3.6 Special Session: Innovations in Financial Capability (J-PAL)

Building the financial capability of low-income consumers -- in other words, equipping them to take the right financial decisions for their individual situations -- is key to enabling their financial success. This session introduced attendees to several new innovations that aim to build consumer financial capability. It also explained how Innovations for Poverty Action (IPA) and the Abdul Latif Jameel Poverty Action Lab (J-PAL) are working to evaluate their effectiveness. Attendees got information about the latest financial capability innovations and an understanding of why and how randomized evaluations can be used to estimate impact.

Key Takeaways:

- IPA discovers and promotes effective solutions for global poverty problems. They work with partners on innovative ideas, evaluate possible solutions using randomized controlled trials (RCTs), replicate the experiments for better results, communicate the policy results to help practitioners and policymakers in choosing the most effective products and programs and ultimately help scale up those programs.
- J-PAL’s mission is to ensure that policy is informed by evidence and research is translated into action.
- The rate of formal savings is very low in low income countries, as low as 4% in Afghanistan, 13% in the South Asian region and 16% in SSA.
- According to the researchers at J-PAL, automatic payroll deduction in many developed countries is the simplest way to encourage savings. The default enrollment is the simplest and most cost effective way of increasing savings.
- Financial literacy training and counseling do not seem to change behavior on financial management. However, if the behaviorally-informed trainings focusing on simplicity (such as keeping a balance between business and household, assigning a weekly salary to you, buying from business and repaying and giving credit to customers only if prior loan is repaid) are provided then positive impact on the business outcomes can be seen. This approach proves that simplifying content can actually improve knowledge and behavior of the people who have limited financial skills.

2.3.7 The Grand Debate: Financial Inclusion: Driving Force for Community Sustainable Development or Simply Access to Finance?

This session was structured to be a debate that addressed whether financial inclusion serves as a driving force for community sustainable development or is it simply access to finance for the under-served segment of the population.

Key Takeaways:
Financial inclusion is about broadening of financial services to people who do not have access, be deepening of financial services to people who do not have or have minimal access and greater financial literacy for making good choices. The imperative for financial inclusion is both a moral one as well as one of economic efficiency.

Financial Inclusion is not about money only but about how access to finance can make difference to people’s lives.

Financial inclusion is only access to finance (credit) if the MFP’s goal is only to make money out of it. If the goal is to serve the people to whom the services are provided then it is the driving force for community sustainable development through credit plus where the MFP provides more products like insurance, products for health and education, pensions, housing finance, etcetera..

The poverty and illiteracy in rural India is at such a level that without hand-holding only access to finance cannot do any better. Credit is definitely needed but a lot more is also needed.

Financial inclusion is designed to empower the individual who is the most essential part of it and if we are not careful then we may forget this. Financial inclusion cannot be separated from social, educational and emotional inclusion otherwise we are not financially included.

The main reason behind rolling-out the Jan Dhan, Aadhar and Mobile (JAM) is providing a combination of identity, technology and financial inclusion in one initiative to improve public service delivery as the earlier initiatives have failed to do so.

To enhance financial inclusion at a large level, a sustainable and scalable model is required and to achieve this revenue model for each component including skill development, health, education, on-going technical services and market linkages is also required.

The micro-credit business model has to evolve to take into account the changing realities of the business environment.

With technology and scale business models are now morphing into something different can be good profitable businesses.

The regulators need to align themselves with the private sector as partners to deliver the goal of financial inclusion otherwise nothing can be achieved regardless of the fact that there is sophisticated technology existent in the market.

At this point of time no microfinance initiatives in India work with a sustainable business model that can go to scale. The other way is to follow the evolutionary model where the microfinance institutions specialize like a corporate entity in fulfilling a specific aim with a sustainable business model and grow into a bigger financial institution and become non-micro.

The microfinance institutions that grow faster attract the investors the most.

Credit is one of the essential parts in addition to other socio-economic services that drives the financial inclusion.

The session resulted in the following statements by each panelist:
Mr. Vijay Mahajan: "AP Act of 2010 was not an entrepreneurship failure, it was the failure of Government/Regulator"

Mr. Rathin Roy: "Poverty alleviation is a grand objective for MFIs to achieve"

Mr. Eric Savage: "We invest in MFIs who offer credit plus services"

Mr. Alok Prasad: "Andhra Pradesh act was a black swan event for MFI Industry."

1 GSMA MMU State of the Industry Report 2014
Mr. Olutunmbi Idowu: "Regulators should act as partners to achieve social goals."

Mr. Baijayant Panda: "Financial Inclusion is not only about credit."
2.4 Valedictory Ceremony

The Summit emerged as the biggest gathering of microfinance and allied professionals in India and was declared the second great success of SAMN. It achieved its objectives and publicly showed its commitment to microfinance in South Asia. It also succeeded in providing a platform for thought leaders in the industry to facilitate cross-learning and regional dialogue, expedite investment flows to South Asia and promote best practices.

The Summit was concluded with a Valedictory address by Ms. Supriya Sule, Honorable Member of the Parliament, where she thanked the organizers for inviting her to be part of such gathering. She talked about a district cooperative bank in Pune owned by the farmers who have thousands of people working for them and is very well run. This bank gives loans for marriages which no other bank does. She also mentioned that there is a need for more cooperative banks to be opened in India and serve the communities that big banks cannot reach. These banks can survive if they are given equal opportunities in the field as ‘together we all can make a difference’.

The conference highlighted and addressed the challenges, innovations and opportunities that have been seen in South Asia’s financial inclusion space especially for the low income segment. It aimed to facilitate regional dialogue and increase investment inflows into the region and also explored the role improved access to finance can play in unlocking the economic potential of the region by contributing to job creation, especially by promoting entrepreneurship among youth and women. It provided a platform to the thought leaders from South Asia to interact and assess opportunities for regional integration and cross-learning within the financial inclusion space.

Speakers from different institutions congratulated SAMN and PMN upon holding a highly successful event and reaffirmed their support going forward. Syed Mohsin Ahmed, Honorary CEO SAMN, strongly acknowledged the support from Citi and Ericsson and thanked all speakers, dignitaries, participants and event sponsors for their gracious support.
Lighting Ceremony: Ms. Ratna Viswanathan, CEO
MFIN

Inaugural Session:

Ms. Anjuly Chib Duggal, Honorable Secretary,
Department of Financial Services, Government of India

Shri. U.S Paliwal, Executive Director, RBI

Shri. Ashok Swarup, MD, Citi

Shri. Chandra Shekhar Ghosh, MD & CEO,
Bandhan Bank

Ms. Ratna Vishwanathan, CEO, MFIN

Valedictory Address: Ms. Supriya Sule, Honorable
Member of Parliament
ANNEX A: Summit Structure

<table>
<thead>
<tr>
<th>DAY 1 – Tuesday</th>
<th>ACTIVITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 08</td>
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<table>
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<tr>
<th>Time</th>
<th>Activity</th>
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<tbody>
<tr>
<td>09:30 AM onwards</td>
<td>Registration &amp; Welcome</td>
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<tr>
<td>10.30 AM - 10.45 AM</td>
<td>MFIN Presents from Including the Excluded Powering Responsible Finance</td>
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<tr>
<td>10.45 AM - 11.00 AM</td>
<td>A message from Nobel Laureate- Prof. Muhammad Yunus – Founder of Grameen Bank, Bangladesh for the SAMN-MFIN Conference</td>
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</table>
| 11.00 AM - 11.30 AM | Inaugural Session: Lamp Lighting Ceremony  
Welcome Address by Ms. Ratna Vishwanathan Chief Executive Officer, Microfinance Institutions Network  
Inaugural Address by Ms. Anjuly Chib Duggal – Secretary, Department of Financial Services, Government of India  
Key Note Address by Shri Arun Jaitley- Union Minister of Finance, Government of India  
Shri. Ashok Swarup – Managing Director, CITI  
Shri. Chandra Shekhar Ghosh – Managing Director & CEO, Bandhan Bank |
| 12:00 PM – 01:00 PM | Plenary Session I: Responsible Finance – The Regulatory Framework vis-à-vis the Business of Lending  
**Moderator:** Dr. Rajat Kathuria - Director & Chief Executive, ICRIER  
Panelists:  
- Mr. Saeed Ahmad - Deputy Governor, State Bank of Pakistan  
- Ms. Kumudhini Saravanamuttu - Director, Policy Review & Monitoring, Central Bank of Sri Lanka  
- Mr. U.S Paliwal – Executive Director, Reserve Bank of India  
- Mr. Chandra Shekhar Ghosh – Managing Director & CEO, Bandhan Bank  
- Dr. Faisal Ahmed – Senior Economic Advisor, Bangladesh Bank  
- Mr. G R Chintala – Chief General Manager, Micro Credit Innovation Department, NABARD  
Q & A |
| 01:00 PM – 01:45 PM | Plenary Session 2: Global Scenario – Financial Inclusion  
**Ms. Ratna Sahay** - Deputy Director, Monetary and Capital Markets Department, International Monetary Fund  
Q & A |
| 01:45 PM – 02:30 PM | Lunch Break |

1 GSMA MMU State of the Industry Report 2014
<table>
<thead>
<tr>
<th>Time</th>
<th>Session Title</th>
<th>Moderator</th>
<th>Panelists</th>
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<tbody>
<tr>
<td>02:30 PM – 03:30 PM</td>
<td>Plenary Session 3: Financial Services and Technology to Promote Resilience</td>
<td>Mr. Kiran Karnik - Chairman, Oxfam India</td>
<td>- Mr. Chandula Abeywickrema – Chairman, Banking with the Poor Network (BWTP) &lt;br&gt; - Mr. Syed Nadeem Hussain – CEO &amp; President, Tameer Microfinance Bank Ltd. &lt;br&gt; - Mr. Rajpal Duggal - Group President - Corporate Strategy &amp; Business Planning, Oxigen Services (India) Pvt. Ltd. &lt;br&gt; - Mr. Kabir Kumar – Senior Finance Sector Specialist, CGAP</td>
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<tr>
<td>03:30 PM – 04:30 PM</td>
<td>Plenary Session 4: Social Entrepreneurship in Financial Services: Opportunities and Challenges</td>
<td>Mr. Dilip Cherian – Co-Founder, Perfect Relations</td>
<td>- Dr. Kshatrapati Shivaji - Chairman &amp; MD, SIDBI &lt;br&gt; - Dr. Harihar Prasad Acharya – Chief Executive Officer, Centre of Microfinance, Nepal &lt;br&gt; - Mr. Nish Kotecha - President, Founder &amp; CEO, Geosansar &lt;br&gt; - Ms. Ommara Raza - Senior Manager, Market Research and Product Development, Kashf Foundation &lt;br&gt; - Mr. Uday Shankar – Country Director, Water.org &lt;br&gt; - Mr. Naresh Nepal - Deputy CEO, Centre for Micro Finance, Nepal</td>
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<td></td>
<td>Coffee Break</td>
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<tr>
<td>05:00 PM – 06:00 PM</td>
<td>Plenary Session 5: Financial Inclusion Approaches</td>
<td>Mr. Royston Braganza – Chief Executive Officer, Grameen Capital</td>
<td>- Mr. Najibullah Samim - Executive Director, Afghanistan Microfinance Association &lt;br&gt; - Mr. Vishwavir Ahuja - Managing Director &amp; Chief Executive Officer – RBL Bank &lt;br&gt; - Mr. Sanjay Sinha - Managing Director, Micro-Credit Ratings International Limited (M-CRIL) &lt;br&gt; - Mr. Abdul Matin Ezidyar - Manager - PIC, MISFA &lt;br&gt; - Mr. Sankalp Saini – Associate Director –External Communications, Infrastructure Development Finance Company &lt;br&gt; - Mr. K V Srinivasan – Chief Executive Officer- Reliance Commercial Finance</td>
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### Plenary Session 6: A Study on the Access to Financial Inclusion within the DRR framework in South Asian Region

**Moderator:** Mr. Syed Nadeem Hussain - President & CEO, Tameer Microfinance Bank Ltd.

**Panelists:**
- Ms. Sharon D’Onofrio - Executive Director, SEEP Network
- Ms. Maud Savary-Mornet – Head of Debt Financial Institution, Asia-Pacific, responsibility
- Mr. Syed Mohsin Ahmed – Chief Executive Officer, Pakistan Microfinance Network
- Mr. Najibullah Samim - Executive Director, Afghanistan Microfinance Association (AMA)
- Mr. Vikrant Mahajan – Chief Executive Officer, Sphere India

### Q & A

### 07:30 PM – 10:30 PM

**Cocktails & Dinner for Delegates and Guests**

### DAY 2 – Wednesday
March 09

**ACTIVITY**

<table>
<thead>
<tr>
<th>Time</th>
<th>Activity</th>
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| 08:00 AM – 09:00 AM | Breakfast Session: Ericsson Business Model for Interoperability (By Invitation Only)  
**Mr. Olutunmbi Idowu - Head of Compliance & Risk Control, Ericsson** |
| 09:00 AM – 10:00 AM | Registration                                                             |
| 10:00 AM – 11:00 AM | Plenary Session 7: Self-Regulation – A Boon or Bane                     |
|                | **Moderator:** Mr. Manoj Nambiar - Managing Director, Arohan Financial Services |
|                | **Panelists:**                                                            |
|                | Dr. K.P. Krishnan – Additional Secretary, Department of Land Resources, Ministry of Rural Development |
|                | Mr. N.S Vishwanathan – Executive Director, Reserve Bank of India           |
|                | Mr. Sriram Kalyanaraman – Managing Director & Chief Executive Officer, National Housing Bank |
|                | Mr. Pankaj Jain – Jt. Secretary, Department of Financial Services, Ministry of Finance |
|                | Mr. Ashok Malik – Senior Fellow, Observer Research Foundation            |
|                | Ms. Ratna Vishwanathan – Chief Executive Officer, Microfinance Institutions Network |
|                | **Q & A**                                                                 |
| 11:00 AM – 11:30 AM | Coffee Break                                                             |

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1 GSMA MMU State of the Industry Report 2014
<table>
<thead>
<tr>
<th>Time</th>
<th>Session Title</th>
<th>Moderator(s)</th>
<th>Panelists</th>
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<tbody>
<tr>
<td>11:30 AM – 12:30 PM</td>
<td><strong>Plenary Session 8: Credit Bureau Sponsored Session</strong></td>
<td><strong>Moderator:</strong> Mr. Prakash Sundaram, Chief Strategy Officer – Fincare Group</td>
<td>• Mr. Satish Pillai – Managing Director &amp; CEO, CIBIL</td>
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<td>• Mr. Sunder Arumugam – Vice-President, MFI-Business Development, Equifax</td>
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<td>• Ms. Kalpana Pandey – CEO &amp; Managing Director, CRIF Highmark</td>
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<td>12:30 PM – 01:30 PM</td>
<td><strong>The Grand Debate: Financial Inclusion: Driving Force for Community Sustainable Development or Simply Access to Finance?</strong></td>
<td><strong>Moderator:</strong> Mr. Tamal Bandhopadhay, Consulting Editor, Live Mint</td>
<td>• Mr. Baijayant Panda – Honorable, Member of Parliament</td>
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<td>• Mr. Vijay Mahajan – Founder and CEO, BASIX Social Enterprise Group</td>
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<td>• Mr. Rathin Roy – Director, National Institute of Public Finance and Policy</td>
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<td>• Mr. Eric Savage – Co-Founder &amp; CEO, Unitus Capital</td>
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<td>• Mr. Olutunmbi Idowu – Head of Compliance &amp; Risk Control, Ericsson</td>
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<td>• Mr. Alok Prasad – Sector Expert</td>
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<td>Lunch Break</td>
<td><strong>Lunch Session: Demystifying Outreach to the Poor in the 4 PSIG States: A Round Table Discussion to Observe Empirical Evidence and Evaluate its Application to context. (By Invitation only)</strong></td>
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<tr>
<td>01:30 PM – 02:30 PM</td>
<td><strong>Plenary Session 9: Microfinance Impact Through the Lens of Systematic Review of Qualitative and Quantitative Evidence – A DFID Initiative</strong></td>
<td><strong>Moderator:</strong> Ms. Ragini Choudhry, Private Sector Advisor – DFID</td>
<td>• Mr. Surendra Srivastava – DGM, PSIG – SIDBI</td>
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<td>• Mr. Mukul Jaiswal – Managing Director, CSSHPOR</td>
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<td>• Ms. Kalpana Pant – Board of Trustees - Chaitanya India</td>
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<td>• Mr. Arun Kumar Gopalaswamy – Professor of Finance &amp; Accounting, Department of Management Studies, Indian Institute of Technology</td>
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<tr>
<td>02:30 PM – 03:30 PM</td>
<td><strong>Plenary Session 10: Presentation on Low Cost, Alternate Energy Products for Low Income Households</strong></td>
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<td>• Mr. Sateesh Kumar – Managing Director, Asia &amp; Africa - D.Light</td>
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<td>• Ms. Nidhi Khaitan Modi – Executive Director – RAL Consumer Products</td>
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<td>Coffee Break</td>
<td><strong>Special Session : Innovations in Financial Capability (Open to All)</strong></td>
<td><strong>Ms. Alison Fahey – Policy Manager, J-PAL &amp; Programme Manager, Finance,</strong></td>
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<td>04:00 PM – 04:30 PM</td>
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<td><strong>Political Economy &amp; Governance</strong></td>
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<td><strong>04:30 PM – 05:30 PM</strong></td>
<td><strong>Plenary Session 11: Differentiated Banks as Game Changers</strong></td>
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<td>Moderator: Ms. Jayesh Modi, Head Financial Services,</td>
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<td>Panelists:</td>
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<td></td>
<td>- Mr. Rajeev Yadav – Chief Executive Officer, Fincare Group</td>
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<td>- Mr. K. Paul Thomas – Founder &amp; Chairman - ESAF Microfinance</td>
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<td>- Mr. Rahul Mallick – CEO - Retail Financial Services, Janlakshmi Financial Services</td>
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<td>- Mr. R. Baskar Babu – Co-Founder &amp; CEO, Suryoday Micro Finance</td>
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<td>Q &amp; A</td>
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<td><strong>05:30 PM – 05:55 PM</strong></td>
<td><strong>Valedictory Ceremony</strong></td>
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<td>Valedictory Address – Ms. Supriya Sule, Honorable Member of Parliament</td>
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<td>Vote of Thanks - Ms. Syed Mohsin Ahmed, CEO, PMN</td>
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