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Mobile Money Consultative Group Meeting Highlights



The fifth [Mobile Money Consultative Group](#) (MMCG) meeting organized by [USAID's Mobile Solutions Technical Assistance and Research \(mSTAR\) project](#) was held on February 18, 2016 at the FHI 360 Bangladesh Country office. It was attended by 18 people, including representatives from nine development organizations and four representatives from three mobile financial service providers: DBBL Mobile Banking, IFIC Mobile Banking and Trust Bank Mobile Money.

The meeting covered how mobile financial services (MFS) can empower rural women by helping them to manage their own finances and increase their control of their money. Specific highlights are included below.

The Need to Expand Financial Services to Women

Participants discussed the fact that although about half of the country's population are women, they have little to no control over financial decisions taken by their family. In addition, low levels of traditional and financial literacy coupled with cultural factors act as barriers to women's involvement in their family's financial decision making. Participants also noted that due to cultural norms, women have limited access to formal financial services. This makes MFS a viable option to extend financial services to them.



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Presentations: IFIC Mobile Banking and DBBL Mobile Banking

IFIC Bank and DBBL Mobile Banking gave brief presentations highlighting their financial products specific to women. IFIC Bank mentioned that they have developed several deposit products and loan products specific to women which have added benefits, such as lower interest rates, reduced processing times and a reduction in the documentation requirements. IFIC Bank also mentioned that they are recruiting female agents in some places to enable them to better acquaint female customers with relevant financial services from which they would benefit. In addition, IFIC Bank mentioned that to boost women's entrepreneurship they have launched Joyeeta, a loan product that provides startup capital of BDT 200,000 to women entrepreneurs.

DBBL also talked about different savings and loan products that would benefit both women and men. DBBL stressed that their products are not specific to gender, further mentioning that they design products to uplift the financial conditions of the household as a whole. Referring to their activities specific to women, DBBL mentioned that in partnership with the government they are providing support to Union Digital Centers and are disbursing stipend payments at the rural level. They mentioned that they are disbursing salary payments to one million ready-made garment workers through mobile money, out of which 90% are women. They also noted that they have taken extensive efforts to increase their ATM coverage, which has induced rural people to learn more about ATM services. In addition, the DBBL representative mentioned that they recruit female agents in some places with support from local NGOs. Lastly, they shared that as part of DBBL's corporate social responsibility, they are making stipend payments to 30,000 female students through DBBL Foundation.

Key Challenges to Financial Inclusion for Women

Participants discussed the key challenges facing women's financial inclusion. Development organization representatives focused on the existing cultural barriers that restrict women from being financially included. A majority of the participants talked about women's low levels of literacy, especially financial and numeric literacy. In addition, they also talked about social barriers and cultural taboos that put men in the driving seat during financial decision making. Some participants mentioned that though some women may have bank accounts or other forms of savings account, those accounts are mostly managed by their husbands.

Representatives of the banks mentioned that reaching rural women is a problem because of cultural barriers and also because of the fact that women in rural areas do not always have all of the necessary



documents to open a bank account. Moreover, because microfinance institutions widely exist in rural areas, women are also seen to be reluctant to open a bank account or a mobile money account.

Open Discussion

During the open discussion, several participants mentioned that increasing women's awareness of financial services will encourage them to use financial services and be less dependent on family members for accessing them. Someone also brought up the fact that with cash, women can hide it from their family in order to save, but that mobile money might make them more vulnerable since their husband's may see the payment confirmation SMS on their phone. The MFS providers responded by saying that it is more of a cultural barrier than a MFS barrier, therefore they cannot address the problem. MFS providers requested that development organizations come up with an approach to sensitize communities on such cultural issues. The representative from Business Finance for the Poor in Bangladesh (BFP-B) shared that they can provide technical and financial support to MFS providers and banks under their challenge fund.

DISCLAIMER

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This document is supported by USAID's Mobile Solutions Technical Assistance and Research (mSTAR) project (Award #: AID-OAA-A-12-00073). It was written by Afsana Rahman Khan and Kazi Amit Imran. mSTAR offers on-demand technical assistance to support USAID implementing partners in Bangladesh with the transition from cash to mobile and electronic payments. If you are interested in participating in the next Mobile Money Consultative Group, please email [Afsana Rahman Khan](mailto:afkhan@fhi360.org) at afkhan@fhi360.org.



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Annex – I Participant List

SL	Name	Designation	Organization
1	Md. Ariful Mazid (Ronju)	Manager, Corporate Sales	IFIC Bank
2	Ashfaquul Haq Tanim	Manager, FAVP, Mobile Banking Division	Trust Bank Ltd
3	M.A.H. Sumon	Program Manager	Action for Enterprise
4	Iqbal Hossain	Senior Program Officer	HelpAge International
5	Shahid Uddin Akbar	CEO	BIID
6	Lamia Shams	Assistant Manager, Innovation Fund for Mobile Money	BRAC
7	Mahmuda Aktar Khan	Senior Specialist – Training and Outreach	IRRI
8	Md. Mahbub Alam	AIRN Supply Chain Advisor	CNFA
9	Marat Yu	Manager Partnership Development & Research	BSR
10	Rashed Al Hasan	Policy Manager	BFP-B
11	Takreem Siddiqui	Consultant	IFC
12	Sahed Sufian Aahmud	Executive Officer	Dutch-Bangla Bank Limited
13	Zahid Mansur	Head of Compliance & Product	Dutch-Bangla Bank Limited
14	Jaheed Parvez	Technical Lead, mSTAR	FHI 360
15	Kazi Amit Imran	Communication Specialist, mSTAR	FHI 360
16			
17	Afsana Rahman Khan	Mobile Financial Services Associate, mSTAR	FHI 360
18	Ferdous Hasnain Ivan	Technical Specialist, mSTAR	FHI 360