

**Bridging the gap in
financial inclusion**



We have dedicated this booklet to the women of BRAC: those we work for, and with. In it, we will highlight three key drivers we have identified behind the persistent gender gap in Bangladesh, and the steps we have taken in response. We will describe how our female staff and clients have tested, adopted, and (most importantly) adapted mobile money in ways that make sense for them.

Introduction

It was obvious from the outset that improving women's access to digital financial services would become a thrust area of the Innovation Fund for Mobile Money. Since the project's launch in 2013, BRAC Social Innovation Lab has partnered with the Bill & Melinda Gates Foundation to experiment with mobile money services and products. We initially piloted within a number of programmes before deciding to scale our solutions in Microfinance, Education, and Integrated Development. The project has since introduced female clients to mobile money through savings products, salary and school fee collection.

The reason to primarily focus on women was that anecdotal experience and research both indicate that household expenditure on food and education increase when women have greater control over income.¹ Further, women are more likely to save and use those savings to invest in their own businesses and in a better future.² And the benefits of closing the gender gap in financial inclusion don't stop with women or remain limited to the present. Greater equality also enhances economic productivity and improves development outcomes for the next generation.³

This booklet is our fourth in a series documenting the experience of scaling mobile money. And this time, we have dedicated it to the women of BRAC: those we work for, and with. In it, we will highlight three key drivers we have identified behind the persistent gender gap in Bangladesh, and the steps we have taken in response. We will describe how our female staff and clients have tested, adopted, and (most importantly) adapted mobile money in ways that make sense for them. And we will share our observations of the power of women in acting as agents of change: how progress towards financial wellbeing is not limited to just a single client opening a wallet, but ripples outwards to encompass families, communities, and economies. ●

1 <https://www.imf.org/external/pubs/ft/fandd/2012/03/revenga.htm>

2 <https://www.cgdev.org/publication/mindful-saving-exploring-power-savings-women>

3 <https://www.imf.org/external/pubs/ft/fandd/2012/03/revenga.htm>

Setting the context

As recently as two decades ago, Bangladesh's rural north was riddled with poverty and experienced monga (famine-like situation). The south was ravaged by cyclones. In the north east, transportation by boat was the only option for almost three quarters of a year. The west was far from what we mean by the global 'West'. However, progress spread quickly across the country in the form of concrete roads, resilient crops and affordable medicines. Bangladesh is now poised to become the 26th largest economy in the world by 2030, lifting millions out of poverty in the process.

The economy has changed, and with it life. In an age when tens of millions own cell phones, mobile money has spread like wildfire. The percentage of Bangladeshi adults with financial accounts rose from 31% to 50% between 2014 and 2017 — a gain almost entirely due to a 20% increase in bKash mobile money accounts.¹ bKash was the first mobile money service and continues

to control a vast majority of the market. There are currently 35 million bKash users in Bangladesh with monthly transactions as high as USD 2.86 billion (February 2019).

The unprecedented triumph of mobile money notwithstanding, there was a snag — women were being left behind. Other than in the bustling cities, women were hardly integrated into this thundering juggernaut present in digital finance. The Global Findex shows a gender gap of 29 percentage points in financial access, which is significantly higher than the global average of 9 percentage points.² This contrast in access to financial services poses a stumbling block to integrated development. And Bangladesh is not alone in its struggle to close the gender gap. ●

THE BENEFITS OF CLOSING THE GENDER GAP IN FINANCIAL INCLUSION DON'T STOP WITH THE WOMEN OR REMAIN LIMITED TO THE PRESENT. IT BENEFITS ENTIRE COMMUNITIES. AND GREATER EQUALITY ALSO ENHANCES ECONOMIC PRODUCTIVITY AND IMPROVES DEVELOPMENT OUTCOMES FOR THE NEXT GENERATION

1 [http://finclusion.org/uploads/file/bangladesh-wave-5-report_final\(1\).pdf](http://finclusion.org/uploads/file/bangladesh-wave-5-report_final(1).pdf)

2 <https://www.cgap.org/blog/2017-global-findex-behind-numbers-bangladesh>



The bigger picture

It is widely accepted that financial inclusion is key to reducing poverty and achieving inclusive economic growth. Yet, the Global Findex shows that as of 2017, about 1.7 billion adults remain unbanked - without an account at a financial institution or through mobile money. Globally, half of the unbanked adults come from the poorest 40 percent households of their economy. Of the unbanked, 56% are women.¹ In developing nations like Bangladesh, Pakistan, Jordan and Nigeria, cultural norms play a role, limiting women's access to accounts and agents.

ACCESS TO FINANCIAL SERVICES CAN TRANSFORM LIVES AND LIVELIHOODS OF THE UNBANKED, ESPECIALLY POOR WOMEN OF POOR COUNTRIES. BUT IDENTIFYING THE RIGHT APPROACH TO DIGITAL FINANCIAL INCLUSION FOR WOMEN IS A CHALLENGE

Studies find that women's usage of mobile money is linked with improvement of their household's earning potential and future wellbeing. Research shows that in both Indonesia and Tanzania, women micro-entrepreneurs encouraged to open mobile savings accounts reported having greater household decision-making power than those who did not have mobile savings. A study in Kenya demonstrated how mobile money enabled women-headed households to increase their savings by more than a fifth, allowing 185,000 women to start up small businesses. Meanwhile, women-headed households in Nepal spent 15 percent more on nutritious food and 20

percent more on education after getting digital savings accounts.²

Having recognised the significance of women's financial inclusion, initiative is being taken across the world towards closing the gender gap. In Pakistan, Karandaaz recently collaborated with GRID Impact to design a smartphone application for mobile money specifically for women. With the understanding that cultural norms in Pakistan limit women's travel, the interface included audio

instructions which allows them to use the app from home.³ In Andhra Pradesh, women were found to be more comfortable transacting with female bank agents, providing an incentive for financial institutions to actively recruit female business correspondents to expand their client base.⁴

Access to financial services can transform lives and livelihoods of the unbanked, especially poor women of poor countries. But identifying the right approach to digital financial inclusion for women is a challenge. ●

1 <https://globalfindex.worldbank.org/>

2 <https://globalfindex.worldbank.org/basic-page-overview>

3 <https://karandaaz.com.pk/blog/using-hcd-to-develop-user-friendly-apps-and-interfaces/>

4 <https://cgdev.org/blog/promise-and-limits-digital-technology-empower-women>



One size doesn't fit all – tailoring services

BRAC began its mobile money journey by mapping critical factors behind the gender gap in Bangladesh. Drawing upon research and best practices in the Global South, as well as a deep understanding of its clients' realities, BRAC developed

contextualized, responsive solutions. Five years later, 78% of bKash wallets it opens are for women, more than two-thirds of whom are active users. This is well above the national average of 35% active users.¹ It was not easy to achieve.

Step one

Address pain points of wallet registration

The gender gap persists because women face high barriers to entry. They may lack documentation, or be confronted with cultural norms discouraging them to interact with agents

There was a time when women had to go to the nearest market to open a bKash wallet. This alone was an inconvenience for several reasons. The market can be chaotic and crowded with men - not always a welcoming place for a woman. She had to wait for the long line of customers to complete transactions before the bKash agent was ready for her. More often than not, the agent would be a male who would show the woman how to handle bKash while standing close. Together with a commute of several hours, jostling with the crowd and enduring lewd glances and

transacting in the market tended to become very prohibitive for women.

BRAC introduced bKash account opening services through customer service assistants (CSA) and project staff (PS) across its Microfinance, Integrated Development, and Education Programmes in 2016 to circumvent the marketplace and encourage new users to take the first step in their mobile money journey. With women able to open bKash wallets at the nearest BRAC office, the scenario changed. The commute was shorter. There were no crowds. They could stand

in queue with other women and feel completely at ease. BRAC staff were available at short notice to facilitate introduction to this new platform, even ready to visit a client's backyard for further assistance.

Trained BRAC personnel introduce clients to the bKash application before opening a wallet, through the story of a fictional character teaching new users how to add or remove money from the virtual wallet. They are then familiarised with the buttons and basic functions on mobile phones. BRAC staff modify this introduction according to local context and circumstances of clients. The BRAC CSAs and PSs are trained to then collect national IDs and colour photographs, and to complete the Know Your Customer (KYC) forms on behalf of the clients. Once wallets have been approved, the CSAs work with clients to finalise account opening, including PIN set-up.

Prior to the introduction of CSAs, bKash agents would often set up PINs instead of teaching the women how to do it, compromising security. CSAs on the other hand are skilled at helping clients create PINs that they easily remember. They also emphasise digital wallet safety by reminding the clients time and again not to disclose their PIN to anyone, ever. ●

¹ <https://globalpaymentsummit.com/bkash-bangladesh-24-million-customers-using-mobile-money/>



Spotlight

The friendly neighbourhood CSA

Sirajum Monira's day begins as early as 8 am. As a CSA at BRAC's Paba office, her workstation is about half an hour outside Rajshahi city, where she starts filling out KYC forms before most bKash agents have even opened their shops. Her job may seem straightforward, but is challenging in practice: to get BRAC's female beneficiaries to shift from hard cash to mobile money. Monira helps open 80 mobile wallets every month, she

estimates. Some of her many tasks include collecting and compiling data in English for the KYC forms, reminding clients to bring colour photos and national identity cards and filling out the forms correctly. Accurately collecting and writing down rows of data provided by the clients in long forms requires a lot of concentration. But she smiles through it all.

Monira also presents microfinance schemes to potential clients. "I can't afford to make mistakes in the forms. People get called back if there is any mismatch. So I start early to keep a cool head," she says, describing her additional duties. With over a thousand wallets opened for housewives — 1017 and counting — in the first 20 months, Monira is single-handedly ushering digital money into her community.

That is because, as many would argue, Monira's amiable nature is like a breath of fresh air for the housewives who cannot jostle through the crowded markets to the bKash agent's outlet. As acceptance of digital money has become widespread, so has the number of bKash users, Monira says. Even three years ago, women would be scared at the thought of money stored in mobile devices. "Now everyone knows bKash. I don't even have to introduce the system sometimes. My job's getting easier!" she beams.



However, Monira acknowledges the challenge of account security, and she works hard to convince clients to adopt measures to keep their information safe. She thinks that victims of fraud naturally become reluctant about bKash. "Just the other day, a client lost a lot of money after she disclosed her PIN over the phone."

Nevertheless, digital finance has come a long way even amidst women with low literacy in Bangladesh's villages. There was once a time when these very people deemed mobile phones to be like fantasy, and digital transactions magic. Now they recharge their airtime, receive money from their working husbands and even pay back loans with bKash all by themselves.

The ecosystem has changed, and ever welcoming CSAs like Monira are at the forefront of the movement. ●

JUST THE OTHER DAY, A CLIENT LOST A LOT OF MONEY AFTER SHE DISCLOSED HER PIN OVER THE PHONE





that women do not need to visit the bKash service centre which is often half a day's commute away.

Constantly on the lookout for ways to improve client experience, BRAC is collaborating with bKash to redesign the CSA app. The initial version proved to be difficult for CSAs to navigate; viewing transaction histories was also a challenge because the app frequently timed out. It has been updated since, with new icons for smoother navigability and an option to work offline. All CSAs will also be provided a tablet with the app preinstalled. This means that during busy office hours, CSAs can serve a greater number of clients with minimal waiting time. Data can be entered into the app, saved and later modified before sending final requests to bKash. If there

is an emergency request from a client, the CSAs can submit it online and receive answers within half an hour. The revamped app will roll out across branch offices in Spring 2019.

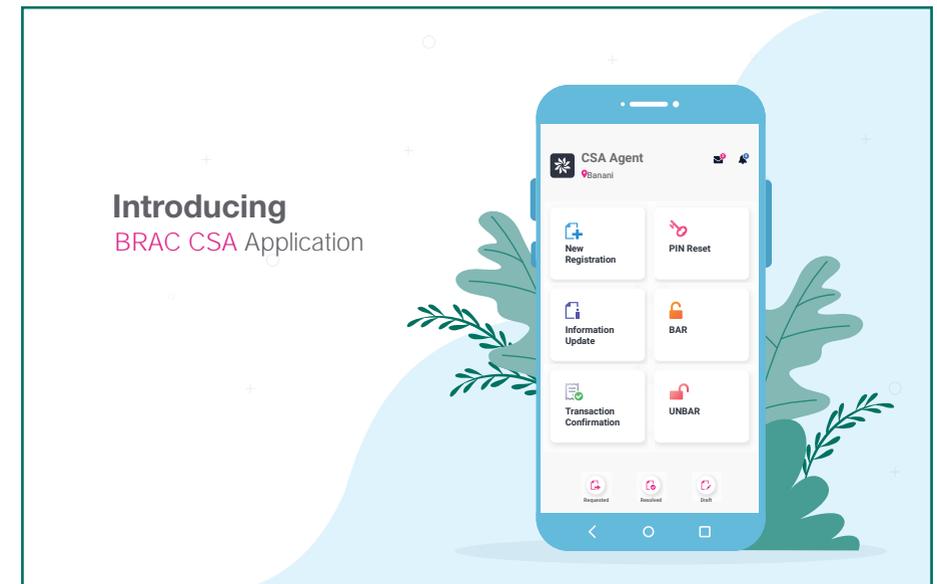
BRAC has about 700 CSAs who have so far opened 254,082 accounts. Compared to the crowded agent points, the BRAC offices are much more comfortable for women to ask questions, explore wallet functionality, and correct mistakes without judgment. ●

Step two Build confidence in technology

The gender gap persists because women face obstacles arising out of conservatism and social customs that in turn discourage them to use financial services. Women may also be hesitant to trust new products, particularly if benefits are not immediately tangible

BRAC developed an online app to guide the CSAs in 2016 to troubleshoot problematic issues for clients and provide them support. This app allowed BRAC staff to check the validity of a national ID and immediately ascertain

whether it had already been used for another account. Hence, rejection rates were reduced. Often, users would forget their PIN codes and inadvertently lock their accounts. CSAs can unlock such accounts through the app, which means



Step three

Provide hands-on 'teaching' rather than 'lecturing'

Lower levels of literacy and a general lack of digital skills in women remain two of the key forces widening the gender gap. Consequently, women may require significantly more support to master the sequence of commands required for mobile money operations in order to feel confident to operate independently



BRAC's Integrated Development Programme (IDP) is a long term project that aims to improve socioeconomic conditions and livelihoods of 1.1 million poor people living in remote areas by 2020. IDP provides multifaceted support through a single platform that includes education, healthcare, sustainable livelihood and activities that promote women's empowerment. It is convenient for IDP clients to make mobile financial

transactions as IDP primarily focuses on the development of remote areas such as the haors (floodplains) and chars (shoals).

Prior to July 2016, clients received training on mobile menu navigation once every month when BRAC field officials paid them a visit. Given that the nearest branch is often more than 5km away, many women were unable to visit BRAC offices for additional support. BRAC

realised that if it wanted to turn women clients into proficient users, it needed to provide rigorous, continuous training in the field.

That was how a five-day mobile money training was born. Divided into discrete 45-minute sessions, this training is always delivered in the local dialect with stories in the local context. At the end of five days, a participant is selected as a

local trainer and tasked with assisting neighbours in using their wallets. Thus far, 58,000 IDP clients have received this training which enables them to use basic bKash services including cash-in, cash-out, and transfer. They can also pay loan installments, make savings deposits, and recharge their mobile accounts. ●

Five-day training at a glance

What is bKash?

- Begin with the story of Marjahan, a fictional woman of 45 who changed her life in a remote shoal with bKash
- Explain how Marjahan is able to send money, buy airtime, make payments, get cash outs and even receive remittance
- Learners are taught the basics of mobile money

DAY
01

bKash requirements and activation

- Explain how easily bKash wallets can be opened with an agent or with a CSA at BRAC office
- Explain what is needed for bKash - identification, passport size photographs and a functional SIM card and mobile phone
- Remind people that no extra money is required to open a bKash account
- Explain how a bKash account can be activated within 72-hours of submitting the required papers

DAY
02

Benefits of bKash

- Explain that people can avoid being robbed if they have mobile wallets as bKash money is protected by PIN
- Display diagrams where Marjahan saves time, money and energy with bKash
- Explain why PIN code is important and why they must be secret
- Explain how installments can be paid through bKash avoiding long lines in crowded offices

DAY
03

bKash services

- Introduce participants to bKash services
- Display how cash out is used, how users can pay loans and pay school fees at BRAC schools
- Each bKash training is incorporated with numerous diagrams

DAY
04

Important information

- Explain how users can have a safe and reliable experience
- Remind everyone that PINs must be kept secret
- The users are reminded to check with CSAs or the designated staff regarding any issue
- The learners are repeatedly warned about fraud and reminded to check bKash balance before responding to any call for sending money

DAY
05



Spotlight

Building confidence at the grassroots

A housewife, Sharmin Akhter was introduced to mobile money by BRAC. Her husband Alamgir Kabir runs a poultry shop at Paba sub district, on the outskirts of Rajshahi. "He always used bKash, but I had no idea about it," she says, explaining that she has only been using the mobile money service over the last year mainly to pay her 5-year-old son's school fees. Sharmin has recently learned to pay her electricity bills through bKash, which she learned at BRAC training sessions.

The processes are still new to Sharmin but she is eager to explore the possibilities. bKash is currently her only means of storing money, as she has never owned a bank account. When asked, she said bKash is doing wonders and is everywhere now. "I understand that bKash is very useful. And I still have a lot to learn." •



বিকাশের মাধ্যমে দাবি-এর কিস্তি ও সঞ্চয় জমা কার্ড

নাম: সদস্য নম্বর:
ডিও নম্বর কোড (প্রযোজ্য ক্ষেত্রে): অফিসের বিকাশ অ্যাকাউন্ট নম্বর: ০১৭০৯-৬৫২২২২
দাবি কিস্তির পরিমাণ: মাসিক সঞ্চয়ের পরিমাণ:
রেফারেন্স নম্বর: সাধারণ কিস্তি-১৭ গুডলোন-১৮ সঞ্চয়-২০ কাউন্টার নম্বর (ব্রাঞ্চ কোড):
লোন গ্রহণের তারিখ: লোন শেষ হওয়ার তারিখ:



বিকাশ অ্যাকাউন্ট সম্পর্কিত সমস্যা হলে ১৬২৪৭ নম্বরে যোগাযোগ করুন

সমস্বিত উন্নয়ন কর্মসূচি



Ripple effects From novices to experts

Women are often tasked with managing household financial transactions such as paying bills, receiving money, and buying goods and services, even when they don't have access to formal financial institutions. It should be no surprise then, that once BRAC clients gained the confidence to use mobile money, they quickly began to explore possibilities to make their lives more convenient and financially secure.

Many women reap the benefits of mobile money beyond BRAC services by adopting bKash for convenience and to improve their wellbeing. Access to digital financial services means that women can receive money directly and keep it safe.

Research shows that mobile money lessens risk of significant financial shock through access to remittances and lending within a group.¹ Direct disbursement also provides women with a certain level of privacy and autonomy to reinvest funds as they deem fit. When women become financial decision-makers, savings increase and labor force participation improves.² ●

1 <https://www.semanticscholar.org/paper/Risk-Sharing-and-Transactions-Costs-%3A-Evidence-from-Jack-Suri/a55cea85c44fa74929a3b1c5fb3614fdbc329484>

2 <https://www.gsmaintelligence.com/research/?file=0a1710897c19fba07b341775cfc7400&download>

Case study

Financial security

Hashi Ara is one of BRAC's 23,078 teachers who get salary directly in their mobile wallets. She was introduced to bKash about a year back. "I learned it within days. It was easy. I had been using mobile phones for three years but couldn't use bKash before." Asked why not, she said that there had been no one to show her. When BRAC began paying salary through bKash, Hashi Ara was able to learn everything from the project staff. With a husband who is a truck-helper and a toddler son, Hashi Ara was always worried about managing her family's finances. Her brother sent money through informal channels because banks were daunting. But that also made her finances unpredictable.

Now with her mobile wallet, uncertainty has been removed from the equation. The 27-year old receives around BDT 20,000 in remittance from her brother in Singapore every month. Using her new smartphone, Hashi Ara is happy to experiment with the bKash app and realises that the potentials are endless. "I saw some stores with barcode payments. I think I'll buy something with the app."

◆ ◆ ◆

A three-hour boat ride away from Itna is Khaliajuri sub-district. There, the villages are small stranded islands and only raised houses manage to stay above the onrush of monsoon waters. Himadri Sarkar is a resident of one of these islands. She was introduced to bKash around two years ago. Other than using the most basic services, Himadri has turned her bKash wallet into a savings account. "When we dealt with hard cash, there were no savings. I could not keep tabs on our expenses and money just seemed to slip away. Now I can save," she says about her deposit scheme with BRAC Microfinance.

During monsoon, her husband goes fishing to distant areas and sends her the daily income through bKash. She also receives BDT 10,000 in remittance from her brother in Oman. Himadri had never received any money as remittance before bKash since the closest bank is almost four hours away. With fast and easy financial services through bKash, Himadri has managed to take control of her finances and change her family's situation for the better. She now has a booming poultry business and has also managed to buy a boat for the family with her savings. ●



Greater convenience

Azmira Khatun is a busy parent. She takes her eight-year-old son to Birostail primary school in Rajshahi every day, cooks for her family and also keeps tabs on the monthly household expenditures. She was introduced to bKash more than a year ago when BRAC schools initiated mobile payments. With the help of a BRAC field official, Azmira has learned to use bKash. Every month, she pays her BDT 300 savings installments from her mobile wallet.

Azmira was a novice user just a year back when she opened her own mobile wallet. She now believes that bKash makes life a lot easier. To her, the most exciting bKash feature is the airtime recharge and the provision to pay electricity bills. "Earlier, we had to stand in long lines to pay the bills. Now I can just do it from home." Azmira thinks that bKash services are on the rise and one day she will be able to use bKash for most financial transactions on a regular basis. ●

Investment in the future

Kaniz Fatema takes her 7-year old brother Rifat to school each day in Rajshahi's Birostail village. Her businessman father bought her a smartphone when she passed her higher secondary school exams. Kaniz was the first to open a mobile wallet in her family when BRAC made school payments through bKash compulsory. She discovered further usefulness of bKash while still in college when she used to go for private tuition after sundown. The mobile wallet proved to be a safe store for her money, as Kaniz paid her tutor through bKash.

She could never have guessed that her own financial freedom would start with a mobile phone. A year on, there are a total of four bKash accounts in her household and her family has embraced all that mobile money has to offer. Fatema thinks she can do more with bKash in future. "bKash is introducing new features regularly. People also pay utility bills from their mobile wallets. I think there is a lot more to do," she said when asked if she would do more with mobile money.



A 36-year mother and a BRAC health worker in Itna sub district,

Nazma Akter will forever remain grateful to bKash for helping out in an emergency. She has adopted mobile money in many facets of her life, both professionally and personally. As a health worker, she was first introduced to bKash when BRAC began paying its frontline staff through their mobile wallets. Today when she moves from door to door through villages selling medicines, she never fails to mention that clients can pay through bKash. She is also using bKash to aid her 'home-grown' tailoring business. Her customers pay through bKash and she delivers dresses to their doorsteps.

BKASH IS INTRODUCING NEW FEATURES REGULARLY. PEOPLE ALSO PAY UTILITY BILLS FROM THEIR MOBILE WALLETS. I THINK THERE IS A LOT MORE TO DO

Six months ago, Nazma's 10-year old daughter fell down and broke her leg and the medical bills piled up. But she managed to collect money from her relatives in Dhaka quickly through bKash, which would have been a daunting task otherwise. Nazma cannot appreciate bKash enough whenever she talks about her daughter. ●



Driving a cashless ecosystem

When BRAC began its work with the Innovation Fund in 2013, it had not anticipated the extent to which the impact of mobile money training would spill over. Women have proven themselves to be agents of change, driving grassroots uptake of mobile money within and beyond their immediate network. If a woman adopts mobile money, it creates significant ripple effects throughout the larger ecosystem. She will in turn introduce it to her family, friends, and neighbors.

Women have also proven themselves to be significant drivers of economic growth. Increasing financial inclusion for women through access to mobile money in turn creates a more efficient, productive, and transparent economy. Research estimates that achieving gender parity in digital financial services could add USD 12 trillion to global growth.¹ The efforts of BRAC Education Programme to digitise transactions within its schools is a perfect example of an outward ripple beginning with client training reaching out to the community at large, and in turn, the local economy.

With almost a quarter of a million students in its 8,695 schools, BRAC leveraged this potential to create an active base of mobile wallets in one stroke. BRAC made tuition payment through bKash compulsory which not

only brought parents under the mobile money umbrella, but also generated ripple effects in communities and local markets. Project staff first introduced parents, mostly mothers, to an eight-step process in 2016 which explained the payment system through flashcards. BRAC Education Programme (BEP) has since opened 216,856 bKash accounts. Only 11,978 parents, accounting for 5.52% of the whole, had bKash accounts before BRAC's intervention.

The BRAC effect did not stop there. Newly incorporated housewives urged their husbands to open accounts and also spread the word to their neighbours. With more users, bKash agents popped up in markets and cashless transactions skyrocketed. People had money flowing in from Dhaka and other cities to remote villages. Birostail village in Bangladesh's rural north, about half an hour's auto-rickshaw ride away from Rajshahi is a case in point. A BRAC employee, Mainul Islam, says he gets requests from people, who are not BRAC clients, to help them learn bKash during his small group meetings with parents. "I had started with only the parents. Now everyone wants to learn. There weren't so many bKash agents around before. The situation has changed."

Razia Sultana, teaching at the BRAC school in Birostail for more than 15



years, has seen the changes in the locality firsthand. Just three years back, there was only one bKash agent point in the sub-district. "Now we can find at least three points in walking distance," says Razia, who now receives her paycheck through bKash.

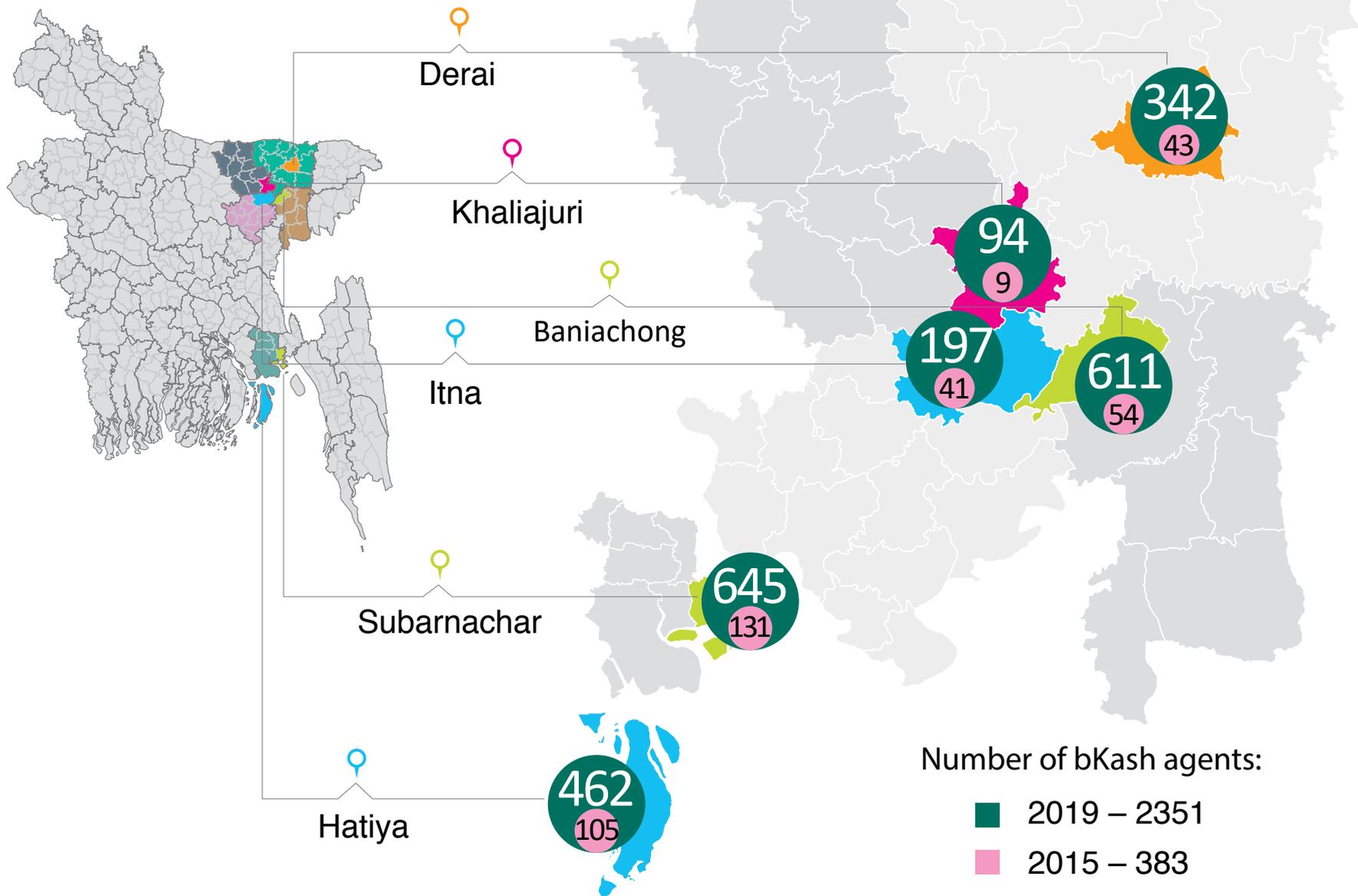
Sharmin Sultana sits outside the school everyday while her 8-year-old daughter attends classes. She introduced her trader husband Md Ibrahim to bKash after learning about it at BRAC group meetings. Ibrahim has a business in Rajshahi's Paba sub-district and had to

visit banks regularly. This meant several hours of commute every week. Sultana then suggested he open a bKash wallet and transact through mobile money. A year down the road, even Ibrahim's vendors have caught on. They use bKash too.

The story is almost the same in villages and communities across the country. BRAC training has been one of the most successful vehicles of mobile money expansion, spreading from students to parents, women to families and neighbourhoods to districts. ●

¹ https://btca-prod.s3.amazonaws.com/documents/122/english_attachments/Women's_Economic_Participation_Report_16_November_2015.pdf?1447440924

Growth of bKash agents in remote areas





The digital way forward

BRAC has spent the past five years identifying and addressing primary barriers to mobile money adoption for women. The largest NGO will have opened over 1 million bKash accounts across the country by 2019 and trained more than six million clients, mostly women. From digitizing salaries to promoting bKash for savings schemes, BRAC has identified ways to catalyse financial inclusion through mobile money.

The power of mobile money to transform the economic lives of women — and their larger networks — is clear. And BRAC is trying to make full use of that potential as it strives to develop products and services targeting new population segments to ensure that no woman is left behind on the journey to financial inclusion. This includes digitisation of wages for ready-made garment workers and piloting loan products for Facebook-based entrepreneurs.

Achieving gender equality in financial services, however, will require a multifaceted response that reaches far beyond ensuring meaningful access. Most critically, regulators will need to explore ways to further foster use of mobile money by lifting transaction fees and limits, for instance. Research demonstrates that women transact with mobile money at a lower rate than men

due to greater price sensitivity.¹ If partners across Bangladesh can come together in developing a regulatory environment conducive to inclusivity, then financial inclusion for all will not remain a dream any more. It will become the reality. ●

THE POWER OF MOBILE MONEY TO TRANSFORM THE ECONOMIC LIVES OF WOMEN – AND THEIR LARGER NETWORKS – IS CLEAR. AND BRAC IS TRYING TO MAKE FULL USE OF THAT POTENTIAL AS IT STRIVES TO DEVELOP PRODUCTS AND SERVICES TARGETING NEW POPULATION SEGMENTS TO ENSURE THAT NO WOMAN IS LEFT BEHIND ON THE JOURNEY TO FINANCIAL INCLUSION

¹ <https://www.gsmaintelligence.com/research/?file=0a1710897fc19fba07b341775cfc7400&download>



110 Million People reached

Ranked top global NGO of 2018



BRAC

BRAC Centre
75 Mohakhali
Dhaka 1212
Bangladesh

T : +88 02 9881265
F : +88 02 8823542
E : info@brac.net
W : www.brac.net

Follow Us



Content & design: **OMNISPACE**