

Press Release

a2i, UNCDF and MSC launch FinLab BD to help the poor in Bangladesh

Dhaka-Bangladesh, 24 October 2021: a2i, UNCDF and MSC have launched the Financial Innovation Lab Bangladesh-FinLab BD to serve the low and moderate-income populations of Bangladesh by advancing sustainable pro-poor growth. Hon'ble State Minister for ICT Division, Bangladesh, Mr. Zunaid Ahmed Palak, MP, inaugurated the FinLab BD on 24 October 2021 (Sunday) through an inaugural ceremony as the chief guest. Deputy Governor of the Bangladesh Bank Mr. Ahmed Jamal, Policy Adviser of a2i Mr. Anir Chowdhury and Regional Coordinator Asia of UNCDF Ms. Maria Perdomo attended the event as special guests while Project Director (Joint Secretary) of a2i Dr. Dewan Muhammad Humayun Kabir chaired the event.

Speaking at the event the Hon'ble State Minister of ICT Division Mr. Zunaid Ahmed Palak, MP, said, "Promoting digital financial inclusion is the core pillar of building a digital Bangladesh. The government is working to create a common platform interoperable digital transition platform for digital financial transactions. This increases penetration of the online population alongside bringing integrity in public service delivery. We are now providing social safety net allowance to beneficiaries through mobile financial services. For this purpose, millions of MFS accounts were also created for these beneficiaries, bringing them one step closer to financial inclusion. The ICT State Minister said, "The youth, the entrepreneurs and startups in Bangladesh have the potential to resolve problems and create a positive social impact. All they need is support guidance, funding and mentoring in the correct direction. For this purpose, FinLab Bangladesh will enhance financial inclusion through technology and a digital-first approach to help us reach our goals even faster. The collaboration will be crucial for the success of the lab. As startups, industry experts, financial service providers, regulators, investors, and donors come together, we can collectively contribute to our realizing the vision of the financially included digital Bangladesh."

Deputy Governor of Bangladesh Bank Mr. Ahmed Jamal said, "FinLab will foster the innovation and capacity of FinTech in the Bangladesh market. Technology has tasked all aspects of our everyday life with the use of the Fourth Industrial Revolution (4IR). Bangladesh Bank has built a safe, secure and efficient payment ecosystem of the country to align the payment system with the goal of digital Bangladesh and also to monitor and supervise from the central point. Bangladesh Bank will provide full support to FinLab."

Anir Chowdhury, Policy Advisor of a2i said, "The a2i has been working diligently to build digital Bangladesh focusing to build a customer-centric public service ecosystem to simplify the life of end-users – the resident of Bangladesh by making services more inclusive, affordable and reliable. One of the core components is to catalyze digital financial services and FinTech innovation. We are jointly working on Bangladesh Bank, different ministries and departments, development and technology partners, financial service providers, international organizations and donors to involve the marginalized people in the formal economy for the last three years. We have conceptualized UN Capital Development Fund (UNCDF) and MSC (MicroSave Consulting) to create an innovation lab that focuses exclusively on enhancing financial inclusion of low and moderate-income people."

Maria Perdomo, Regional Manager for Asia, Inclusive Digital Economies at UNCDF said, "UNCDF intends to accelerate the growth and competitiveness of FinTech and other tech-based DFS initiatives in different sectors and segments to achieve an inclusive digital economy. We are very excited to have a2i and MSC working with us in realizing this. The role of innovation in financial service and technology is crucial to accelerate the growth of digital financial service, to bridge the gap and ensure that no one is left behind"

Mr. Anil Kumar Gupta, Partner at MSC said, "Despite so much progress, a large segment of the population is unable to benefit from the digital revolution. Incumbents find it difficult to serve them due to high costs. FinLab BD is our attempt to bring various partners and innovative solutions to serve the underserved segments at a scale. MSC profusely thanks MetLife Foundation for their support to launch this initiative."

The panel discussion on "How FinTech startups and incumbents can play a role in improving the financial health of the LMI segment of Bangladesh" was held after the inauguration of FinLab BD. Experts discussed on how FinTech startups and incumbents can play a role in improving the financial health of the low and moderate-income populations of Bangladesh. Director-Asia of MetLife Foundation Krishna Thacker, Country Manager-Bangladesh, Nepal and Bhutan-of VISA Soumya Basu, Co-founder and COO of Sheba Platform Limited Ilmul H Sajib and CEO of UPAY Sydul Haque Khandaker was present as the panelists. Managing Director of MSC Manoj K Sharma moderates the panel discussion. Program Manager-Digital Access & Digital Financial Service of a2i Md. Tohurul Hasan conducted the panel discussion.

For more information:

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