

Catalyzing Women's Financial Inclusion in Bangladesh: A Multi-Stakeholder Approach to Digital Innovation – English Transcript

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00:16

Hey everyone! My name is Imran Matin. I'd like to start off with a special shoutout to a really interesting group of people here. We're diving into an important topic today: boosting women's financial inclusion in Bangladesh through teamwork among different groups. As we all know, it's financial inclusion week, and the big focus is on how we can create products and processes with the customer at the forefront.

00:53

We're looking for ways to create real experiences and understanding for customers. The big question that came up during financial inclusion week, and that's really relevant to our chat today, is what solutions can we put in place right now to push financial inclusion ahead. We want to make sure everyone can access responsive financial services to make smart choices and better their lives. That really is the main point.

01:29

Today, we're going to chat about women's financial inclusion, especially looking at the gender aspect of it in Bangladesh. That's our main focus. Now, let me introduce our speakers. Since this is a conversation that includes multiple perspectives, we have three guests joining us today.

02:03

So, in this conversation, unfortunately, one of our guests, Leora Klapper, couldn't make it. But we do have Professor Zaki Wahhaj from the University of Kent. From the industry, we've got Moinuddin Muhammad Rahgir, who's the CFO of BOS, the top digital financial service provider in Bangladesh. We also have Shahana Ferdous, who is with the Bangladesh Bank as an additional director and leads the M&A team for the National.

02:47

The financial inclusion strategy in Bangladesh, led by the Bangladesh Bank, is focusing on the women's financial inclusion database, which is really important. We have representatives from various sectors: providers, academics, researchers, regulators, and the public sector. I believe we have the right mix of people here.

03:20

People here are really discussing how we can improve women's financial inclusion. We're looking at the role of digital tools in this area and what challenges and opportunities come with it, especially from a women's perspective. Our data shows that there's a gender gap in this context.

03:56

We're talking about financial inclusion, and I feel like there's an even bigger gap when it comes to digital financial inclusion. So we're gonna discuss financial inclusion and how it empowers women economically, but we're especially keen on the digital aspect of it too. With that in mind, I'd like to kick off the conversation. Let's start with the data side, so I'll turn it over to Shahana to share her insights on women's issues.

04:30

Could you shed some light on the financial inclusion challenges in Bangladesh, especially from a gender perspective? Maybe start with that? You have about two to three minutes to share your thoughts. Thanks! Alright, thanks! First off, is my audio clear? Can you hear me? Yeah, I can hear you just fine, but I think my mic wasn't picking up well. Anyway, go ahead!

05:06

Alright, so today we're focusing on women's financial inclusion, and I want to talk about the challenges women face in the digital financial system. I think we can break these challenges down into two main categories: those coming from the supply side and those from the demand side. On the supply side, if we look at the need for tailored products, I want to zero in on the digital issues, since that's the theme of our discussion today.

05:51

A more relaxed way to say this would be: "When it comes to digital innovation, our financial service providers have made some progress, like creating a few products specifically for women, and there are some digital options too. But honestly, there aren't many tailored digital products out there, which is a real challenge. Also, when we talk about cybercrime or scams, it seems that women tend to be more vulnerable to scams compared to men, often because they get convinced by...".

06:34

People are sharing their PINs or confidential documents and IDs, which leads to fraud, and sometimes they end up losing their money. It's a huge challenge to tackle these scams in our country. Another issue I want to mention is the fees involved. We've all noticed that

when someone makes a digital transaction, there are often charges. If we look at global practices, whenever the government applies fees, it tends to be similar.

07:13

The government covers the transaction fees, but in our case, the beneficiary pays those charges. So, from an individual's point of view, I think the fees are quite high, which is another challenge. Also, there are two other issues I want to mention from the supply side. One is the regulatory framework; you can see that Bangladesh Bank has launched several initiatives to promote digital financial services. However, when we look at the financial services, it's a different story.

07:50

The providers still have a lot of room to improve when it comes to actually putting these regulatory or policy initiatives into practice. Another point I want to highlight is that because there's a lack of sex-disaggregated data, financial service providers struggle to make a strong business case for serving low-income women. They just don't really get the female market. Whenever a financial service provider thinks about investing in the women's market, they're often clueless.

08:33

They're having a hard time understanding women's needs and behaviors because there isn't enough data broken down by sex. Now, let's have a quick chat—I'll definitely get back to you. You've brought up some really important and interesting points that we can dive into. Specifically, you mentioned the lack of sex-disaggregated data and how that limits our understanding.

09:08

"Let's focus on improving product development and exploring the market with a strong emphasis on gender and understanding the needs of different genders as we create our products and services. Now, Zaki, I'd like to turn to you. I know your research looks at how digital financial services, especially wage digitization, affect women's economic empowerment. Could you share your thoughts on that and maybe reflect a bit on the points Shahana just mentioned?"

09:41

"Alright, thanks Imran and Shahana. So, I'll quickly introduce the project I was working on through BIGDs ReDefine program. It focused on female domestic workers in Bangladesh, specifically a unique group who were finding jobs through a mobile app that connected

them with clients. They also got paid through a mobile financial service. So, this was a group of..."

10:21

Workers who were somewhat familiar with mobile money accounts told us in our initial focus group discussions that they really wanted to learn more about what they could do with these accounts. They understood the basics, like sending money and topping up their accounts, but they didn't even know, for instance, that they could earn interest on their balances.

10:56

They saved money in their mobile accounts, but they didn't really trust the middlemen offering these services. They wanted to know more about what they could do with their accounts. So, the project focused on giving financial training on mobile services to these women. I can share more about our experience providing this training, the challenges we encountered, and what we learned.

11:42

We found out some interesting things, but for now, I can just say that even women who know a bit about mobile money accounts and have opened them still feel like there's a lot more they want to do with these accounts. I'm really eager to learn more about it. Thanks! We'll get back to you, Zaki, to dive deeper into your research. Maybe you can give us more details then.

12:19

A little more, but maybe we should shift to our colleague from Bash. So, you've been hearing, and I'd love to get your thoughts on the constraints and challenges you see regarding gender and financial inclusion from a gender perspective. I'm especially interested in what we've been discussing, especially since Shahana brought up the whole gender issue.

12:53

The vulnerability of digital financial services has a gender aspect, especially when it comes to fraud and privacy. This really gets to the core of product development. I'd love to hear your thoughts on how you're approaching this. Sorry, Moinuddin, I think you're on mute. Anyway, great to meet everyone! So, as it stands today, Bash has about 78 million customers, and 45% of them are women. That's how I see it.

13:49

"The number of women in banking is way lower than this, but I totally agree with what Shahana said about the challenges and frauds, etc. Let me try to touch on that briefly. First off, I want to emphasize that when Bash designs products, we really take the gender aspect into account. For instance, our biggest industry is the garment sector."

14:26

They employ about three and a half to four million workers, and each month, they're sending digital wages to around a million of them. We're noticing a shift in how people are using their earnings. At first, most of the money would go straight from their wallets to cash, but now we're seeing that cash withdrawals are going down. Instead, people are using their funds for things like buying airtime, making payments, and doing peer-to-peer transactions.

15:03

The whole industry is on board with this, and what Shaba pointed out is that the cash-out fees are pretty steep. So, what we've done is Bash is covering those cash-out fees for the wage recipients. This way, it doesn't matter if they get their wages in cash or digitally; it's all the same for them. They don't have to pay any extra when they cash out because we've got them covered.

15:44

I want to point out something important to The Forum and everyone watching about frauds in Bangladesh. We've noticed that social norms and the lack of security make it tough for women to visit Cash Out points to deposit or withdraw money or even register themselves. So, what we've done is, for instance, if a woman needs to cash in at an agent point, which is one of the most common uses of all bash's services...

16:21

She's gotta provide her mobile number to cash in, you know? So what we did is when she gives her number, the agent writes it down digitally, and then it's scrambled in the statement so no one can see the whole number. Once it's in the system, no one can access it, which adds a layer of security for her, making sure her number can't be misused.

16:55

Back in the early days of Bash, if you wanted to sign up as a customer, you had to go to an agent's location and fill out a paper KYC form. That's not the case anymore! Now, you can do it all from the comfort of your home. Just snap a selfie, scan your ID card, and boom—your account is set up in like a minute. So, a woman can easily do this safely and comfortably and get her account without any hassle.

17:35

She signed up and can do transactions, whether she wants to sell pickles and bread on Facebook or buy airtime. It really gives her a lot of freedom to manage her financial needs and security. Another thing I want to mention is U Savings. Bash has launched a savings program in collaboration with four other financial institutions, and so far, one-third of the savings we've generated comes from women. There are monthly saving schemes available too.

18:09

"We have weekly savings plans, and you know, those really small savings options are being promoted through Bash. So, that's one thing. These are just a few examples where we've really focused on the needs of women while creating these products and features. Great, thank you! Yeah, those sound really interesting. Shahana, I'm coming to you. I mean, you just heard, and I think we were all kind of sparked by your initial points.

18:46

Regarding the constraints, I've heard you mention how some of these issues, which I think came from your initial comments, are being tackled through product design features. In some cases, there's an effort to lower transaction costs in a more focused way for specific groups. Do you think these efforts are sufficient, or do you believe more needs to be done for gender financial inclusion in the digital space?

19:26

Sure, if I get it right, you're asking if we can talk about some challenges we discussed. What solutions are we considering? Also, we want to highlight some initiatives to bring more women into the financial sector and with financial service providers. You can definitely touch on that second point, but I was wondering if you had any thoughts on what Moinuddin. said about being a DFS provider and how that plays into it.

20:04

They're addressing some of these challenges. From your perspective as a regulator, what do you think about what Moinuddin said? Okay, so let's focus on the second point first. I want to highlight some regulatory efforts aimed at getting more women involved in financial services. Bangladesh Bank has launched several policies to promote financial inclusion. To start, I'd like to share five or six success stories that you might have heard about.

20:42

There's this initiative called the SIP Skills for Employment Development Program, which BB rolled out as part of their entrepreneurship development efforts. When they launched it, they aimed for at least 30% of the participants to be women. As of December 2023, the stats show that women make up 33% of the participants. So, I'm really happy to say we've hit our target and even surpassed it! This is a great win for our country—setting a goal and actually achieving it, plus a bit more.

21:27

We can definitely consider this a success story. There's another refinancing program called the Small Enterprise Refinance Scheme, which is worth 30 billion BDT. Initially, this scheme was open to both men and women. However, Bangladesh Bank noticed that the percentage of women getting financing was pretty low. So, they decided to dedicate this refinancing program specifically for women. According to the latest stats from that scheme, more women are now accessing refinancing.

22:14

"Over 81% is a huge achievement! I also want to mention another loan product aimed at low-income folks, which is about 30 billion BD. Here's how it works: Bangladesh Bank refinances the banks, and those banks then lend to microfinance institutions. Those institutions, in turn, give loans to individuals. And when we talk about women's financial inclusion, it's pretty clear this is a big step forward."

23:01

We're talking about women who are struggling, especially those in rural areas who are really underprivileged and marginalized. These women generally don't feel at ease with formal financial services; they prefer dealing with microfinance agents. As a result, over 85% of the funding has gone to women through these microfinance connections. Also, just to mention, there's a financial literacy program that's part of a seven-year action plan set by Bangladesh Bank.

23:44

"Banks are following their financial literacy guidelines, and here, female participation is at 35%. So, from your country's perspective, having a 35% participation rate in a literacy program is definitely impressive. Bangladesh Bank just celebrated Financial Literacy Week, which runs from March 18 to 24, 2024. Right now, we're working on our half-yearly theme, and this time it's all about the use of digital transactions and their benefits."

24:26

Just wanted to point out that the commercial bank is running a school banking program where the participation of boys and girls is 50/50, so there's no gender gap there. Also, Bangladesh Bank has clearly defined women entrepreneurship: if a business has more than 50% women involved, it's considered a women-led enterprise. Lastly, Bangladesh Bank has set up a women entrepreneur development unit at its head office to support women entrepreneurs.

25:08

"This has been set up in all the branch offices of Bangladesh Banks, and at the same time, Bangladesh Bank has directed all commercial banks to establish a women entrepreneur development unit at both their head offices and branch offices. They've created a dedicated space for women entrepreneurs to promote financial inclusion and support their development. If I have time, I'd like to talk about the challenges we've mentioned earlier. I actually discussed the charges today with the relevant department and officials."

25:49

From a regulator's point of view, things are just happening right now, but in the future, we might want to consider some new issues. For example, yesterday I tried to pay a government fee online, which is a digital transaction. The fee was 35%, but I ended up having to pay an extra 600 just to use my credit card. As a conscious woman, I feel like this is definitely a problem that needs addressing.

26:40

We're looking at things from the individual level, the FSP level, the government level, and the central bank level, all to try and cut costs and tackle other issues. One big focus is figuring out how to put an end to digital scams and fraud. Awareness is a huge gap; it's not just women who need to be more aware—men do too. But I think that awareness is actually improving these days, and it will keep getting better. Thanks a lot!

27:24

"Hey Zaki, can I come to you? I want to talk about some ideas, maybe the innovations that M.B. mentioned. I know Shahana brought up different kinds of government interventions. It seems like women's participation is pretty good, but that's just one part of the issue. Once you get that participation, then there are other things to consider."

27:58

Clearly, there are more questions about its effectiveness, and good impact evaluation is really important. I'm curious if you have any thoughts after listening to our last two

speakers. Thanks! I can kick things off by talking about some of the innovations in the industry that MPAL mentioned earlier. For instance, MPAL talked about how much easier it is to open bank accounts now compared to before, and we can actually see that in our data with our study group of female domestic workers.

28:33

So, we noticed that about half of the workers already had a bCash account at Basine before we even trained them. At that time, they were getting paid through a different platform, but they had opened bCash accounts on their own. I think this shows that the new innovations are really making these accounts more accessible for women. We're also seeing a big impact from providing mobile financial services training.

29:18

These women are saving money using formal sources, like mobile money accounts, in Taka. We also see a similar respect for other marginalized groups in Bangladesh who have received awareness about mobile financial services through various projects. What I can say is that there's definitely room to improve saving through mobile money accounts with better information campaigns. Our research so far suggests that this is a key area to focus on.

29:56

It looks like making changes with remittances is pretty tough. In our study at Baseline, we found that most of the women were using mobile money agents to send and receive money. Even though they could use these services directly, they usually have a family member handle the transactions for them. The training we provide has had mixed results, so we're seeing some effects but it's not all clear-cut.

30:34

So, there's been a rise in the money being sent home by people, but it hasn't really changed how much they're getting. It's kind of a tricky situation, especially for women who are really marginalized. We need to figure out how to help them use these services better. When it comes to expanding access for these women in the country, we know how to get more people to own accounts and stuff like that.

31:15

Women are saving more, but when it comes to services beyond the basics, things get trickier. Our research shows that this group doesn't have the same capacity as factory workers, who have previously been shown to adopt mobile financial services more readily.

31:54

We're really into digitization and training, but we don't see those benefits when we work with more marginalized groups. I think part of the issue is getting them to actually engage with the training that's meant to boost their awareness. It's worth mentioning that, even though we saw a strong demand for learning about available services and how to use them in the Baseline North study, when we offered a two-day training, it didn't really take off.

32:35

We were doing training sessions at local hubs, but less than 50% of the women showed up. When we asked why, they said they didn't have time, it was too far to travel, and they had a lot going on at home. So, we decided to offer training right in their homes for small groups of two or three women. That really worked; attendance shot up to about 80 or 90%. I think we need to focus more on making women aware of the services available to them.

33:13

There are a lot of new developments happening in the industry, and we really need to approach this in a fresh way. These women are often overlooked, and they have so many demands on their time. It's tough just getting them to know what services are out there and helping them feel at ease with those services. Thanks for bringing that up; those are really valuable points. Maybe we can delve into this a little deeper, especially since I think it would be great to hear more perspectives on it.

33:49

Hey, I wanted to chat about some ideas Zaki brought up, especially on how we can step up from the basics we already know, like getting more people to open accounts or saving—there's a big opportunity there. We can definitely do more. But I'm also thinking about how we can get into more advanced digital finance options, particularly for women, especially those who are less well-off. What do you think? Thanks!

34:25

"That was really eye-opening, and I mostly agree with what you said about the trends. Things are definitely shifting. You're right that marginalized women aren't as likely to manage their own accounts. A lot of times, they go to an agent to handle transactions for someone else, but that's happening less and less."

35:05

It's happening because the more products a provider has available, the more people will want to use their own accounts. It gets stickier since you can't just go to an agent every

time you need to top up your mobile or make a payment. When we first started, it was mostly just cash in and cash out, and a lot of people were using over-the-counter services. That makes sense in a country where literacy and data connectivity are issues.

35:45

Smartphone usage is definitely a big deal, but that's all shifting now. We're noticing more and more people managing their own accounts. When it comes to savings, Bash is still a pretty new player compared to the usual cash-in, cash-out options. Just to give you an idea, about a third of our users are women. It's also worth mentioning that Bash kicked off its operations back in 2011, but the Bash app didn't launch until 2018.

36:31

So, we didn't have a customer app for the first six years, and honestly, that made sense because there just weren't many smartphones around in the country. Even now, a lot of people are still using mobile phones, which is really important when you think about the marginalized women you mentioned. They're probably using feature phones instead of smartphones.

37:09

In the future, as smartphone prices drop, we'll see more people using them. Sure, there's been a drop in over-the-counter transactions and people managing their own accounts, but we're also noticing that people are sticking with their digital wallets. They're using them for payments, sending money home, and recharging their phones. So, overall, things are looking good. Now, we've got about 15 more minutes, and I'd like to...

37:52

Let's dive into another topic, which is somewhat related but focuses more on a specific area: the situation of poor women. We really need to concentrate on the very bottom of the economic ladder—those who are struggling the most. There are two things I'd like to get your thoughts on. First, social protection is crucial for poorer individuals. For them, social benefits and transfers are a lifeline.

38:28

So, the government has been gradually expanding social protection, right? They've also been moving towards digitalizing it. I'd really like to get your take on the whole digitalization of social protection, especially for the groups that have actually gone digital. Are we seeing the benefits we expected from this process? A lot of the beneficiaries are women, so I'm curious to hear your thoughts.

39:05

What do you think about the whole idea of microfinance and how it connects to the bottom of the pyramid? It's really key for getting women included in digital finance. Where do we stand on that? What are the major challenges and roadblocks? And how can we make progress? So, I'm thinking about social protection and the digitalization of it, along with microfinance. Moinuddin, why don't you kick us off on this?

39:42

So, you're talking about digitizing government-to-person payments, right? We started with primary school students and managed to distribute about 13 million payments. It all began with the recipients having the option to choose their own service provider. This trend continued for a while, and all the providers put a lot of money into onboarding customers and training them because of the community's needs.

40:29

These groups in society need a lot of training to understand how to use the wallet. Then the government issued a directive saying that only certain operators could handle government payments, which restricted customers from choosing their preferred operators for receiving their digital payments. Unfortunately, somewhere along the way, that freedom got taken away.

41:08

Customers no longer had that choice, so let's see what happens next. It's great, but I think that's about it. Do we have any updates on microfinance digitization? Where are we at with that, and what are the main challenges? Microfinance is huge in Bangladesh, right? It's really significant there. Compared to what mobile financial services have achieved in cash-in and cash-out transactions, I think there's still a lot of work to be done.

41:48

"Yeah, so in the microfinance section, not much significant has happened on a large scale yet. But let's hear from Shahana about G2P payments and microfinance digitization. As a regulator, Bangladesh Bank has a crucial role in both areas. Any thoughts or insights on these two challenges? Just to quickly add to what M said, our social safety..."

42:28

We all know that when we talk about this program, it involves government payments to individuals, and everything is done digitally—no cash involved. The financing comes from microfinance institutions and mobile financial service providers. Now, regarding the

digitization of microfinance institutions, I want to point out an initiative by the Microcredit Regulatory Authority. They've started a project to set up digital transactions for microfinance, which they've shortened to MDT, and it's all about integrating microfinance.

43:11

"Finance solutions are a key part of going digital, and on that note, MFCI has already been launched. The microfinance sector is stepping up with initiatives for digitizing how they dispense loans and credits. Plus, Bangladesh Bank has allocated some refinancing funds—300 billion BDT specifically for low-income farmers and small traders. This is being done through partnerships between banks and microfinance institutions."

43:53

I want to share my thoughts on the digitization of microfinance institutions. Thanks for listening. So, there was a policy change a few years ago about government-to-person payments that limited options for the recipients. What's the current thinking around that policy change? What are we considering now in terms of policy?

44:37

Three years ago, there was some talk about changing policies, but for now, we just have to wait and see what new initiatives come up. There's some early thinking and discussions happening. Okay, great, thank you so much, Zaki. So, about those two areas—G2P payments and their digitalization, as well as microfinance—especially the digitalization of G2P payments, there's been a lot of global evidence on how things have been going.

45:16

I'm curious about the impact of this—whether it actually makes things more efficient or accountable. But my main question is, if we don't tackle the basic accountability issues with how these government-to-person payments are being made—like how people are selected and targeted, and all those governance challenges—does just digitizing the payments really make a difference?

45:57

"Does accountability really improve the situation? What does the global evidence say? I can talk about this more from a social welfare perspective, specifically about the impact of digitizing GDP payments for social protection beneficiaries. I've done a study that looks into how these targeted beneficiaries can access these payments."

46:47

We ran a pretty casual info campaign aimed at GDP beneficiaries to help them understand how to access their benefits and what they can do once the payments hit their accounts. From what we've seen, even basic info campaigns done on a large scale can really help people get a better grasp of how to access these benefits and what messages to pay attention to.

47:30

Make sure they're not missing any payments coming in and understand their options once those payments hit their accounts. I think light touch interventions can really help because the GTP beneficiaries know they're supposed to get these payments; they just might be a bit confused about what to do next or what kind of messages to expect. They know it has something to do with messages.

48:04

People can get payments on their basic phones, but they don't really understand what mobile money accounts are or how the whole system works. I think the government could do a better job by educating people about this, so they can be more active in making sure they're getting their payments. That's pretty much all I have to say about efficiency, but accountability is also important.

48:44

We could really boost this with some info campaigns. Now, about digitizing microfinance—honestly, I haven't worked much in this area, but it seems to me that Africa has made a lot more progress than Bangladesh when it comes to offering microloans through mobile money accounts. To me, it looks like there's a big opportunity here to cut down on transaction costs by going digital.

49:30

These transactions, along with the credit and loan repayment histories that will come from microfinance digitization, are really important. I believe there's a lot of potential for microfinance institutions and mobile financial service providers to collaborate in Bangladesh. But hey, that's just my basic take on it; I'm not an expert or anything. Thanks a lot, everyone! I think we've covered a lot of ground.

50:12

We've got five more minutes. I'm not sure if anyone has any final thoughts, but maybe each of you could take a minute to share. Moinuddin, why don't you start? Any last reflections, maybe in a minute or less? I feel really positive about how far we've come. We've

accomplished a lot, and while there's still a lot to tackle, I think we've made some significant progress.

50:48

So, bringing up the gender issue and making finance more inclusive for women is super important. There's still a lot to tackle, but the macroeconomic landscape is shifting. More people are getting smartphones, which is a good sign. I really believe the future looks promising, so I'm feeling optimistic. Great, great. I think Shahana had to bounce, so let's wrap it up here. Zaki, do you have any final thoughts on the challenge of women's financial inclusion? Yeah, I'd just echo what Moinuddin said.

51:24

I think when it comes to financial services through mobile money and mobile financial services in general, we're on a pretty positive path. As a researcher, I mainly focus on people at the bottom of the economic ladder, the most marginalized groups, who might just be on the verge of using these services. From that angle, my opinion, along with other researchers, tends to have a more nuanced view.

52:03

"It's more complex, but I really think there's a lot of potential here with tech advancements and better access to technology for marginalized groups. This is definitely a space where the government, industry, and researchers can team up to create new innovations and figure out what works best. I'm sure this will benefit everyone involved. Great, Sha, do you have any final thoughts on the big picture?"

52:42

We're discussing the challenge of women's financial inclusion in Bangladesh. Sha, can you hear us? I'm not sure if she can hear us; it seems like a technical issue. Yeah, sorry about that, Imran—might be a tech problem. That's okay. So, any final thoughts, Sha? Just take a minute or less since we're running out of time. I want to emphasize that we're really focused on the national strategy paper.

53:42

For financial inclusion, there's a specific target in Goal 5, which is all about gender equality. Our National Policy Statement also highlights women's financial inclusion initiatives. It's clearly stated that every financial sector regulator needs to develop special strategies or policies and launch programs to boost women's financial inclusion, especially in digital financial services. There are some challenges and a lot to consider.

54:21

The financial regulator really needs to put in some effort, so thanks a ton to everyone involved. I won't try to sum things up because we've had such a rich discussion. My hope is that we'll build some new connections here. Zaki, I'm not sure if you knew Shahana before, but I think it would be great to get to know each other better. We've heard about some really interesting moves the government is making.

54:51

I've been really focused on women's financial inclusion as part of our overall financial inclusion strategy. It would be great if we could start figuring out how to collaborate. That's the main point of our conversation. Sure, there are some structural and regulatory challenges, but I think we're headed in the right direction.

55:21

Tackling some of those regulatory challenges, I think there's a strong push for the private sector to adopt a more reasonable tariff system and find ways to lower transaction costs. There's definitely momentum in that direction, and I hope it comes to fruition. At the same time, we really need a solid competitive regulatory environment so that private operators can thrive.

55:53

We need to create a more competitive environment for our customers, especially the ones who are struggling the most. That's really important. I believe there's a dynamic here that we need to focus on. Evidence shows that a lot of gentle approaches can make a big difference. So, it's crucial to figure out how to add more of these gentle interventions to what we're already doing to maximize our impact.

56:24

"Alright, so we're talking about ramping up our info campaign. How can we make it more innovative and scalable? I really think these ideas can have a big impact, especially if we build on the solid work we're already doing. Overall, it sounds like the journey for Bangladesh is moving in a good direction, and we know how to speed things up. We just need to step it up a notch."

56:58

Let's work together and communicate more, sharing our ideas. In the current situation in Bangladesh, that's what we really need—more collaboration and exchanging thoughts to

make progress and build a better Bangladesh. So, thank you all very much, and I'll wrap up this session now. Thanks again!