

Mr. Gerry Boyle-a Financial Inclusion Expert of UK visited Bangladesh Bank

Mr. Gerry Boyle, Senior Policy Advisor, CARE International, UK, a financial inclusion expert visited SME & Special Programmes Department of Bangladesh Bank on December 4, 2014 at 11:30am. Mr. Gerry met Mr. Nirmal Chandra Bhakta, Executive Director of Bangladesh Bank (BB) at Mini Conference Room of BB. Mr. Md. Masum Patwary, General Manager of SMESPD, BB, Mr. Md. Abul Bashar, DGM, Mr. S. M. Ferdous Hossain, DGM, Mr. Saif, CARE, BD and other related officials of SMESPD, BB were also present at the meeting.

Mr. Bhakta welcomed Mr. Gerry to Bangladesh Bank. He mentioned that basic financial services such as deposit, credit etc are considered as entitlement of all people in a society, this is particularly true in developed countries. “Inclusiveness of a greater segment of people in



financial system is a pre requisite for economic development of a country like Bangladesh to facilitate employment to ease credit facilities” he added. Mr. Bhakta also mentioned that Bangladesh Bank has adopted several innovative initiatives to broaden the umbrella of financial inclusion after resumption of the present Governor Dr. Atiur Rahman in Bangladesh Bank. One of such initiatives was the inception of SME & Special Programmes Department (SMESPD) in BB.

Mr. Patwary spoke on different initiatives taken by Bangladesh Bank for financial inclusion. He mentioned that Farmers are now allowed to open their bank account by ten taka only, BB introduced mobile financial services for rural people, SMESPD is operating several refinance schemes to ensure low cost financing to the rural small and micro especially women entrepreneurs. Mr. Bashar told that SMEPSD is working closely with different national and international organizations for the sustainable development of the SME sector of Bangladesh.

Appreciating the different initiatives by Bangladesh Bank, Mr. Gerry said that CARE International have embarked on a collaboration to create a unique viewpoint on financial inclusion in the developing world. In this purpose, they have selected twelve countries including

Bangladesh, India, Kenya, Zambia and Mr. Gerry has already visited three countries. He told that they will Produce a publication summarizing the findings, highlighting good practice and identifying critical enablers and blockers for advancing financial inclusion. Mr. Gerry applauded central bank's initiatives for financial inclusion mentioning that Bangladesh Bank is the only central bank which is working closely with all the stakeholders and are very successful in implementing best mobile financial services in the world. He conveyed his gratitude to honorable Governor of BB for his pro-poor policy initiatives to ensure financial inclusion.

After thorough discussion the following decisions have been made:

1. Bangladesh Bank and CARE, BD will work jointly to explore ideas of cooperation. CARE, BD will help in policy research by providing expert in this field.
2. CARE, BD has already established entrepreneurship all over the country. SMESPD will give all sorts of cooperation to ensure access to finance for those entrepreneurs.
3. CARE will share the study outcome on the financial inclusion and will make a presentation in the next year after publication of the report.

Both the sides agreed to take joint initiatives on the above and the meeting concluded with thanks from both the sides.