



# Financial Inclusion Newsletter

## Financial Services for the Poor



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Finance Sector Group  
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## President Nakao Inaugurates the International Forum on Promoting Remittances for Development Finance

**Inauguration speech by ADB President Takehiko Nakao at the ADB International Forum on Promoting Remittances for Development Finance, on 18 March 2015 in Manila, Philippines.**

Distinguished guests, friends, speakers, ladies, and gentlemen:

It is a great honor to inaugurate this ADB International Forum on Promoting Remittances for Development Finance.

In my remarks, I would like to highlight three points:

First, there has been dramatic growth in worker migration and remittances in

the Asia and Pacific region, as well as worldwide.

Second, there is significant room for maximizing the benefits of remittances for development.

Third, in coordination with governments, ADB can play an active role in helping its developing member countries channel remittances toward productivity-enhancing activities.

### Growth of worker migration and remittances

With globalization, the number of people who leave their home countries

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## Message from the Technical Advisor



Technical Advisor (Finance) Lotte Schou-Zibell

Financial inclusion allows access to financial tools at critical moments that can determine whether a small business or poor household is able to capture an opportunity to move out of poverty or absorb a shock without being pushed deeper into debt. ADB, through its

Finance Sector Group, has been actively promoting innovation and best practices, and sharing global developments in this area.

Effective tools for saving, sending, and borrowing money and for mitigating financial risks will accelerate the rate at which people can transition out of poverty, weather setbacks, and participate more in the economy. In this context, remittances play an important role at the micro level by augmenting household income, and at the macro level by improving the balance of payments. One of ADB's flagship events held earlier this year was the International Forum on Promoting

Remittances for Development Finance. This issue highlights some of the interesting discussions from the forum. ADB is ready to support initiatives in this area to ensure that everybody has the possibility of transferring money in an accessible, secure, and efficient manner.

Watch for our upcoming issue, which will delve into the various facets of sustainable development and financial inclusion. I encourage readers to send in any insights or ideas to ensure that successive issues will address your interests.

Lotte Schou-Zibell

**Pres. Nakao Inaugurates,**  
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to work abroad is on the rise. In 2014, more than 230 million people were living outside of their countries of origin. Over 90 million of these people were from the Asia and Pacific region.

Remittances are cross-border person-to-person payments. More specifically, remittances are personal flows of money from migrant workers to their families and relatives in their home countries. These remittances have grown substantially over the last decade.



ADB President Takehiko Nakao delivers his inauguration speech during the forum.

Globally, remittances to developing countries were estimated at \$435 billion in 2014, and projected to rise to \$454 billion in 2015. For developing Asia and Pacific countries, remittance inflow is estimated at over \$240 billion for 2014. However, this figure is only the officially recorded amount. The actual size of remittances, including informal remittances, is believed to be much higher.

Remittances are important for Asia and the Pacific. In 2014, in terms of remittance volume, India (\$71 billion), the People's Republic of China (\$64 billion), and the Philippines (\$28 billion) ranked first, second, and third in the world, respectively. In 2013, in terms of remittances as a percentage of GDP, Tajikistan (42%), the Kyrgyz

Republic (32%), and Nepal (29%) ranked first, second, and third in the world, respectively.

**Maximizing the benefits from remittances**

Generally, remittances can have positive impacts on the receiving countries. Remittances tend to be more stable than private capital flows, and may even be countercyclical relative to the recipient country's economy. They tend to rise when the recipient economy is faced with an economic crisis, natural disaster, or political conflict, as migrants transfer more funds during hard times to help their families.

Remittances can reduce poverty levels and result in higher education and health expenditures by households. If the country has a good policy environment and well-functioning financial system, remittances can increase private credit and promote private sector growth.

However, we should not forget that these benefits may come at a steep cost. Migrant workers often endure long working hours, harsh environments, fear of harassment, and other adverse working conditions. Many migrant workers are not properly covered by insurance or other protection in case of illness, accident, or early termination of work contracts. Migrants often have to face broken family ties and other emotional stresses while abroad. In this respect, apart from today's main theme of remittances, I want to emphasize the importance of supporting the economic development of countries so that people can find quality jobs at home instead of being obliged to go abroad to work.

Remittances represent hard-earned money by migrant workers. It is therefore important to use remittances to improve the social and economic status of migrant workers and their households, and to contribute to the country's development. Often, households receiving remittances tend to spend them on

material items such as appliances, food, and clothes, and have few savings products to invest in. This is largely because they often have no access to banks, are outside of the formal financial system, or lack financial literacy.

If channeled into the formal financial system, remittances could be intermediated for public investment in such areas as infrastructure, health, and education. In addition, diaspora bonds and the securitization of remittances have become increasingly popular as a means of leveraging resources for public investments.

**ADB's role in supporting remittances for development finance**

To mobilize remittances for development finance, countries need to address multiple issues. First, migrant workers and their families should have access to formal financial services to channel remittances into the formal financial system. Second, accessible and reliable financial products and services need to be developed to promote savings and investments by remittance-receiving households. Third, there should be an appropriate legal, regulatory, and policy framework for promoting remittance-linked debt securities or investment products.

ADB is committed to supporting developing member countries' productive use of remittances to improve financial intermediation and investments. Specifically, ADB can support a country's legal and regulatory framework in this area. ADB can also assist with payment systems, financial literacy, and innovative financial products that will cater to the needs of migrant-worker households and of the countries themselves.

We at ADB wish to develop partnerships with governments, public and private financial institutions, and nongovernment organizations for innovative transactions on this subject. One of the objectives in

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## How to Channel Migrant Remittances to Deliver Growth

Mayumi Ozaki, Financial Sector Specialist

Over the past decade, many of the developing countries have made substantial progress toward reducing poverty. The remittances sent by migrant workers have hugely contributed to this progress.

In ADB's developing member countries, remittances nearly tripled, from \$92 billion in 2005 to \$246 billion in 2013. This flow of remittances helped reduce poverty levels, mostly through increased spending on food and other essential items, housing, and education. It is estimated that remittances helped reduce the poverty level by 1.5% in Bangladesh, 5.0% in Indonesia, and 2.0% in Viet Nam from 2000 to 2005.

The remittance growth is a reflection of high worker migration from developing countries to wealthier economies, such as those in the Middle East. Migration and remittances have grown rapidly, with little or no support from the public sector or from donor agencies, which have few projects to directly support migrant workers and remittances.

Moreover, little is known about remittances beyond the headline numbers. How are they transmitted? How do migrant-worker households spend that money? How can remittances be better channeled to reduce poverty? Have remittances really contributed to inclusive, sustainable economic growth in receiving countries? And above all, how can governments make use of remittances to create more domestic job opportunities, and thus reduce the need for so many workers to leave?

ADB recently hosted the International Forum on Promoting Remittances for Development Finance to find answers to these questions. The discussions covered issues such as the impact of remittances on economic growth, household investments, access to finance, technological innovations, and investments.

Here are a few takeaways:

- Remittances can contribute to economic growth if the receiving household saves or puts the money into the formal financial system, which then channels the money into public and private investments.
- Households spend most of the remittances that they receive. In Bangladesh, 84% of remittances are consumed. Only 14% is saved. The low rate of savings is mainly due to transaction costs, such as fees to open a bank account, lack of trust in financial institutions, regulatory barriers like official identification documents that many poor people lack, a dearth of information and financial literacy, social constraints, and behavioral barriers. Studies suggest that financial education could help households save more.
- To channel remittances into investments, it is essential to expand access to formal financial services. Digital finance has enormous potential to attract remittances to the formal financial system. In Bangladesh, only 15% of the population has access to banks, but 60% have mobile phones. BRAC Bank's mobile-based banking service, "bKash", has 15 million registered customers and daily transactions worth \$26 million.
- Capital market instruments, such as diaspora bonds and the securitization of future flows of remittances, could capture remittances for investments on a national level. Ethiopia, Ghana, and Kenya raised \$400 million, \$20 million, and \$154 million, respectively, through sovereign bond issuances targeting nonresident nationals willing to contribute part of their savings to

their home countries. To tap diaspora investments, countries should develop the right infrastructure, establish marketing and distribution channels, and build long-term relationships with targeted investors.

The forum identified three potential areas for support in the future:

- improving financial education,
- expanding digital finance, and
- promoting remittance-linked capital market instruments.

Both the public and the private sector, including multilateral development organizations and financial institutions, must think about concerted assistance in these areas. Governments can, for example, promote financial education for migrant workers before they go abroad. Multilateral development organizations and financial institutions can support developing finance sector information technology systems, such as core banking systems, e-payment, and networks to promote digital finance. They can also help develop enabling legal and regulatory frameworks for remittance securitization and diaspora bonds. Governments and multilateral and private institutions must have a vision of how to leverage remittances to develop viable local industries that generate local employment and income-generating opportunities. In the long run, this could contribute to sustainable job creation at home and lessen the need for workers to migrate.

Published on the [ADB blog](#) on 17 April 2015.



A foreign laborer works on a construction project in Singapore.



President Nakao with two of the keynote speakers, Ayala Corp. CEO and Chair Jaime Augusto Zobel de Ayala, and Bangko Sentral ng Pilipinas Deputy Governor Nestor Espenilla, other invited speakers, facilitators, and organizers. More photos on page 7.

**Pres. Nakao Inaugurates,**  
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this forum is to capture participants' ideas for innovative transactions and projects to promote the use of remittances for development finance. For that reason, I look forward to your active and candid discussions.

Thank you and enjoy the forum.

View forum resources at the event page:  
<http://www.adb.org/news/events/forum-promoting-remittances-development-finance>

## VP Groff's Welcome Remarks at the 2015 Asia-Pacific Forum on Financial Inclusion

**Welcome Remarks by ADB Vice-President Stephen Groff at the 2015 Asia-Pacific Forum on Financial Inclusion: Developing the Lending Infrastructure for Financial Inclusion, held on 3 March 2015 at the Taal Vista Hotel, Tagaytay City, Philippines.**

Undersecretary Beltran, Mr. Sianturi, Chief Executive Officer of Citi Philippines, Dr. J.C. Parrenas, APEC Business Advisory Council, distinguished guests, ladies, and gentlemen:

I am honored to be here this morning on behalf of the Asian Development Bank to join our hosts in welcoming you to this important forum on financial inclusion. I'd like to thank the APEC Business Advisory Council and the Foundation for Development Cooperation for organizing this meeting, along with Citi Foundation and our five forum partners.

It is particularly encouraging to see such a broad range of participants from both the public and private sectors here today to discuss financial inclusion, particularly as your recommendations will inform the Finance and Central Bank Deputies Meeting, starting Thursday.

On the way here today, some of us would have stopped off at an ATM to withdraw some cash, or perhaps we recently bought an item online. For many people in the region, however, these and many other simple transactions are not possible, and will remain so until they are included in the financial system. Bringing financial services "readily and cheaply" to those who lack them is crucial to ensure the region's economic growth and to have prosperity extended to the people who need it most.

Financial inclusion is often discussed as a supply-side issue, assuming that progress will come if barriers are lowered to encourage the necessary investment. But there are important demand-side aspects relating to market infrastructure, which I am glad to see are a focus of this forum. Let me touch on three such aspects.

First, expanding the available data on consumers can boost risk-based lending and protect consumers. Traditional databases include basic information like bank loans, mortgages, credit cards, and retail credit. But harvesting "alternative data"—such as educational loans,

rental and utility payments, and microfinance loans—can provide a more complete picture of consumer debt and payback ability, which provides eligible consumers and businesses with better access to credit, and prevents others from high indebtedness. Examples from APEC include the US, where case studies show how better risk assessment leads to a decline in account arrears and improved cash flow when alternative data are deployed; and in the People's Republic of China, where the People's Bank of China<sup>1</sup> is continuing to upgrade its Credit Reference Center—currently with several hundred million records. Of course, use of these technologies and the information that they capture must be accompanied by adequate protection of consumer rights.

Second, adequate policy, legal, and regulatory frameworks are needed for expanding the range of secured transactions, not just using physical collateral but also reputational collateral, where borrowers use their past credit histories as an asset. The more readily available collateral becomes, the easier it will be to access credit. Governments play an important

<sup>1</sup> ADB recognizes "China" as the People's Republic of China.

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role in developing user-friendly electronic collateral registries. The private sector benefits when micro, small, and medium enterprises have better access to credit when their movable assets, like raw materials and equipment, are included as collateral in registries. Legal reforms to expand the range of available collateral are in place in Australia, New Zealand, Canada, and the US, and are ongoing in the People's Republic of China, Viet Nam, and the Philippines. ADB is working actively with some of its developing member countries on these reforms.

Third, digital finance makes it easier and cheaper to expand the consumer base for financial services. Bank Indonesia, for example, is building a “noncash/digital finance” program for conditional cash transfers after a household survey in 2012 showed that only 48% of households in Indonesia had a savings account at a bank or nonbank financial institution. Similarly, the Bangko Sentral ng Pilipinas has teamed with mobile providers to service over 50 million clients using a mobile money system. But digital finance also exposes less financially literate clients to greater risks. So, it is vital that policy makers regularly consult with private sector partners on how best to broaden the reach of financial services, while ensuring clients are protected from phishing, spam, and scams. Avoiding these pitfalls is easier when consumers are financially literate, so work to enhance this knowledge must start early—preferably when consumers are at school rather than waiting until adulthood, when they're under pressure to make good financial decisions. I'm sure that in addition to digital finance, the forum will discuss new sources of finance such as crowdfunding, which could reduce both the costs and risks for small businesses currently with limited access to traditional finance. This forum offers a unique opportunity to make a difference in financial inclusion. We will be able to exchange

knowledge, to network, and to map out what is needed to plan and implement new initiatives. This cooperation is critical to ensuring the harmonization of legal and regulatory frameworks to deepen financial inclusion, not only in individual countries but across the region. ADB, with its vast and successful experience of supporting financial inclusion and regional cooperation initiatives, can be a valuable partner and resource for APEC.

Ladies and gentlemen, adequate market infrastructure is key to developing not

only financial markets but to providing opportunities for education, health, travel, and exchange of ideas through affordable finance for the millions of talented young and young-at-heart people of Asia and the Pacific. I look forward to hearing more about how we can meet this challenge, particularly for the unbanked, during this forum's discussions over the coming 2 days.

Once again, welcome to the forum. I wish you every success in your deliberations.

Thank you.

## Country Focus: Financial Inclusion in Bangladesh

Financial inclusion-related support initiatives by Bangladesh Bank have contributed to a more stable finance sector in Bangladesh, said Atiur Rahman, governor of Bangladesh Bank, during a presentation at ADB headquarters last year.

Conventional short-term business cycle-focused monetary and financial policies have failed to address the longer-term needs of inclusivity and environmental sustainability of the finance sector in Bangladesh. In response to this, Bangladesh Bank has introduced initiatives and directional biases, moving financing away from speculative and sustainability-harming applications.

Bangladesh Bank's initiatives have included motivational efforts, the creation of a necessary enabling environment, and policy support.

Policy support initiatives include maintaining a ratio of 1:1 in rural and urban areas for new bank branch openings; government-funded subsidy support; no-frills accounts for farmers; and refinance windows for agricultural, small and medium-sized enterprises, and green financing.

Aside from these policy-related support initiatives, Bangladesh Bank has been adopting technological initiatives such as the digitization of the financial sector with advanced infrastructure, fully



Bangladesh Bank Governor Atiur Rahman making his presentation on Bangladesh's financial inclusion sector at ADB headquarters.

automated online settlement and electronic fund transfers, online credit information and supervisory reporting, and mobile financial services.

According to Dr. Rahman, access to finance is crucial for the climate-change-threatened Bangladeshi economy, which also aspires to achieve rapid poverty reduction.

“Bangladesh Bank pursues efforts to mainstream the inclusive and environmentally benign green financing, under the rubric of socially responsible financing for disadvantaged poor, and

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## Country Focus,

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the transition from traditional practices to efficient green options,” Dr. Rahman noted.

Despite Bangladesh Bank’s new focus on promoting inclusive finance, Bangladesh has managed to sustain growth in the face of the global financial crisis and the

lingering slowdown in the major economies of the world.

The GDP growth rate of Bangladesh rose from 5.74% in 2009 to 6.12% in 2014. Moreover, the inflation rate fell to 6.97% in 2014, from 8.51% in 2009.

“Bangladesh’s approach of inclusive and green financing within the framework of traditional stability-focused monetary

and financial policies have started attracting external attention,” Dr. Rahman said.

“Among the recognition that Bangladesh Bank recently received was the ‘Alliance for Financial Inclusion Award 2014’ for effective mobile financial guidelines that allow poor people to access financial services,” he added.

## Favorable Business Environment: Key to a Better Financial Inclusion Sector

Daniel Anne Nepomuceno-Rodriguez, Operations Assistant

A favorable business environment has been essential for a better financial inclusion sector, according to a report released by The Economist Intelligence Unit.

*The Global Microscope 2014: The Enabling Environment for Financial Inclusion* is a report released annually by the research arm of *The Economist* that assesses the regulatory environment for financial inclusion across 12 indicators and 55 countries.

The 12 indicators are government support for financial inclusion, regulatory and supervisory capacity for financial inclusion, prudential regulation, regulation and supervision of credit portfolios, regulation and supervision of deposit-taking activities, regulation of insurance targeting low-income populations, regulation and supervision of branches and agents, requirements for nonregulated lenders, regulation of electronic payments, credit-reporting systems, market-conduct rules, and grievance redress and operation of dispute-resolution mechanisms.

The report used a different methodology from that of the previous reports.

“Building on previous editions of the *Global Microscope on Microfinance*, *Microscope 2014* is the first edition that focuses on financial inclusion, evaluating the conditions and enablers of expanded access to finance to establish a benchmark across countries,” the report said.

## 2014 Overall Global Microscope Ranking

Rank	Score / 100
1	Peru 87
2	Colombia 85
3	Philippines 79
4	Chile 66
=5	India 61
=5	Mexico 61
=7	Bolivia 58
=7	Pakistan 58
=9	Cambodia 56
=9	Tanzania 56
=11	Indonesia 55
=11	Kenya 55
=11	Rwanda 55
=14	Brazil 53
=14	Paraguay 53
=14	Uruguay 53
17	Morocco 52
=18	Ghana 51
=18	Nicaragua 51
=20	Nigeria 50
=20	Uganda 50
22	Armenia 49
=23	Bosnia and Herzegovina 48
=23	Dominican Republic 48
=23	Ecuador 48
=23	El Salvador 48
=23	Thailand 48
28	Turkey 46

Rank	Score / 100
=29	Bangladesh 45
=29	Mongolia 45
=31	Mozambique 44
=31	Panama 44
=33	Jamaica 43
=33	Kyrgyz Republic 43
=33	Senegal 43
=36	Guatemala 39
=36	Vietnam 39
=38	Azerbaijan 38
=38	Georgia 38
=38	Tajikistan 38
41	Costa Rica 37
=42	Argentina 36
=42	China 36
=44	Cameroon 35
=44	Honduras 35
=44	Sri Lanka 35
47	Nepal 34
48	Trinidad and Tobago 33
49	Venezuela 28
50	Lebanon 27
51	Dem. Rep. of Congo 25
52	Madagascar 23
53	Egypt 21
54	Yemen 20
55	Haiti 16

Source: Economist Intelligence Unit. 2014. *The Global Microscope 2014: The Enabling Environment for Financial Inclusion*. New York.

“The result and experiences from this first edition of the new index will be used to refine the methodology in the coming years,” it added.

“This year’s (2014) Microscope has a

new indicator framework that considers products and institutions beyond microfinance to reflect financial inclusion more broadly,” *The Economist* noted.

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**Favorable Business Environment,**  
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For the 2014 edition, Peru finished at the top, with 87 index points, bypassing Colombia, with 85 index points. The Philippines remained strong, in third place with an index score of 79 points.

“Both Peru and Colombia showed strength across the board, ranking in the top five in most of the indicators, while the Philippines received a score of over 76 for eight of the 12 indicators,” the report noted.

“Interestingly, of the top three countries, neither Colombia nor Peru has a unique, formalised and documented strategy for financial inclusion,” the report continued. “While the Philippines has a

documented financial inclusion strategy that contains specific commitments and goals, the governments of Colombia and Peru have provided financial inclusion support through the implementation of a range of initiatives in the context of financial education, government-to-person (G2P) payments and programmes aimed at increasing access to bank accounts, among others.”

The report also pointed out that government implementation of strategies for financial inclusion was one of the main challenges observed in 2014. In fact, two-thirds of the countries ranked stated a commitment to financial inclusion, but only 19 have formal financial inclusion strategies with commitments that have been partially

implemented, while 18 have strategies that lack specific commitments.

In particular, the report commended the Philippines for successfully implementing financial inclusion strategies in the government’s Philippine Development Plan.

Meanwhile, based on the regional scores, East Asia and South Asia tied with Latin America and the Caribbean, with an average of 49 index points. Sub-Saharan Africa followed, with an average score of 44 index points, just a tad higher than Eastern Europe and Central Asia, each with 43 index points. The Middle East and North Africa garnered the lowest regional averages, both at 30 index points.

**Photos from the International Forum on Promoting Remittances for Development Finance**



The forum was attended by over 150 participants from more than 30 countries in Asia and the Pacific.



Jaime Augusto Zobel de Ayala (Ayala Corp.) delivers his keynote speech. He spoke about inclusive innovations taking place in the Philippines.



James Patti (Mayer Brown), Wan-Ning Lie (Standard Chartered Bank), and Stefan Hruschka (ADB) were panelists at the session on future flow transactions.



Eric Guichard (Homestrings) talked about his experience in developing diaspora bonds.

## About the Contributors



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**Areas of Interest:** Microfinance, financial inclusion, microinsurance, SME finance, remittances, and financial sector development

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Mayumi Ozaki is a financial sector specialist at ADB who covers a range of financial topics, including microfinance, financial inclusion, branchless banking, financial education, and banking sector reforms. Prior to joining ADB, she was an evaluation officer at the International Fund for Agricultural Development (IFAD), in Rome, Italy. She has also worked in Bangladesh, India, Indonesia, the Maldives, Myanmar, Nepal, and Sri Lanka.



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**About this newsletter:** The *Financial Inclusion Newsletter* is a quarterly electronic publication for researchers, individuals from developing member countries of ADB, professionals, experts, and others who are interested in the financial inclusion sector. Each issue covers a variety of topics in the financial inclusion sector, with a focus on stories about ADB projects that are related to the sector; experts' experiences and their recommendations; events, training programs, and conferences at ADB headquarters; and important events outside of ADB.

Readers are encouraged to send article contributions based on their experiences in the sector. For inquiries, comments, or suggestions regarding the newsletter, please e-mail us at: [FIInclusion@adb.org](mailto:FIInclusion@adb.org)

**Disclaimer:** This quarterly publication aims to provide information and to cover current trends in the financial inclusion sector. Articles in this newsletter, however, are the views of the contributors, and do not necessarily reflect the views and policies of the Asian Development Bank, its Board of Governors, or the governments they represent. Articles may be copied with proper acknowledgment of the source.

**Who we are:** The Finance Sector Group (previously the Financial Sector Development Community of Practice) was established in 2009 to promote ADB's financial sector development (FSD) operations, implement the FSD agenda of Strategy 2020, and strengthen knowledge sharing in the financial sector.

### Editorial Team

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