



MONTHLY NEWSLETTER

FINANCIAL INCLUSION &
MICROFINANCE UPDATES
FROM THE REGION

NOVEMBER
2023



Issue 109

www.thesamn.com

Bangladesh

Bangladesh Bank Hands Over Digital Bank's Lol to Nagad

The Bangladesh Bank on Wednesday handed over a letter of intent to Nagad Digital Bank Ltd for launching a full-fledged digital bank, said a press release.

BB governor Abdur Rouf Talukdar handed over the Lol to Nagad Ltd founder and managing director Tanvir A Mishuk at the former's office in the capital Dhaka on the day.

BB deputy governor Abu Farah Md Nasser, BB banking regulation and policy department director Mohammad Shahriar Siddiqui, BRPD additional director Md Monirul Islam and Nagad Ltd executive director Niaz Morshed Elite, among others, were present.

Tanvir A Mishuk said, 'Today, we have received approval from the Bangladesh Bank to establish the country's first digital bank.'

Read more at: <https://www.newagebd.net/article/215912/bangladesh-bank-hands-over-digital-banks-loi-to-nagad>

BRAC Bank's Agent Banking Completes 5 Years of Inclusive Banking

Brac Bank's Agent Banking Channel has completed five years of its journey, achieving several business milestones and playing an essential role in the financial inclusion of unbanked people.

Within these years, the bank has become first in loan disbursement, fourth in the numbers of agents and outlets and sixth in the deposit portfolio.

A staggering Tk12,500 crore SME loans have been disbursed through the bank's agent banking outlets, which constitutes 63% of the total of loans disbursed through the agent banking channel in the entire banking industry.

The channel is also contributing to remittance inflow through legal channels, with Tk2,300 crore processed in the last five years.

In a rapid nationwide expansion, the bank's Agent Banking has reached all 64 districts with 1,040 AB Outlets, with 79% of the outlets located in rural areas.

Read more at: <https://www.dhakatribune.com/business/banks/331852/brac-bank-s-agent-banking-completes-5-years-of>

Smart Banking Leads the Road to Our Fintech Future

The future of banking lies in touch-based and voice-enabled transactions, and the demand for that change is rising with each day. To integrate the future of cashless technology, banks in Bangladesh have to ensure banking services that are accessible anytime and anywhere with the latest services for its customers.

The post-Covid-19 world has seen a dramatic change from online banking to digital banking.

Now banking services need to rise to the challenge of developing a smart banking infrastructure in the country, which roughly translates to banks upgrading themselves with technology like artificial intelligence (AI), analytics, personal financial management software, internet of things (IoT), voice banking, Banking as a Service (BaaS), and fintech innovations.

Several banks are already offering customers the latest technological services to sustain their business in the ever-changing financial terrain.

Read more at: <https://www.dhakatribune.com/business/banks/330402/smart-banking-leads-the-road-to-our-fintech-future>

India

We Are Working to Co-Create Products with Unity Bank; Will Increase Stake In NBFC: Bharatpe's Stand-In CEO Nalin Negi

Fintech firm BharatPe is working towards co-creating products with Unity Small Finance Bank, in which it holds a 49% stake, and is expected to launch them in the coming months, interim chief executive officer (CEO) and chief financial officer (CFO) Nalin Negi told ET in an exclusive interaction. He added that BharatPe is eyeing full-year profitability in FY25.

This comes as the company has been looking to rekindle its relationship with Unity Bank after a tumultuous period marked by the departure of BharatPe cofounder Ashneer Grover last year, and the subsequent efforts to strengthen the board and corporate governance practices.

Read more at: <https://bfsi.economictimes.indiatimes.com/news/fintech/we-are-working-to-co-create-products-with-unity-bank-will-increase-stake-in-nbfc-bharatpes-stand-in-ceo-nalin-negi/105558628>

Paytm Deploys 10,000 Devices for Digitizing Panchayat Payments

Financial services major Paytm has deployed nearly 10,000 payment devices such as soundbox, QR codes and card machines for the gram panchayats of several states in India, the company announced today. ET wrote on November 1 how temple donation payments and panchayat payments are going digital across the country and multiple pilots are being conducted.

At panchayat offices, multiple payments like property taxes, water bills, electricity bills and other payments are done by villagers. Most of this was done through cash, but now multiple state governments have embarked on digitising these payments with the help of payment companies.

Read more at: <https://bfsi.economictimes.indiatimes.com/news/fintech/paytm-deploys-10000-devices-for-digitising-panchayat-payments/105545635>

How to Make UPI Payments Without Using the Internet

In today's digitally driven world, UPI payments have become an integral part of our daily transactions. However, relying solely on internet connectivity can be a hindrance, especially in areas with poor or no network coverage. Now with UPI payments accepted almost across the country, there might be an occasion or two when you have to pay a merchant/individual but Internet connectivity is iffy,. To address this challenge, the National Payments Corporation of India (NPCI) introduced a convenient solution – UPI payments without internet using NPCI's short code.

Read more at: <https://bfsi.economictimes.indiatimes.com/news/fintech/how-to-make-upi-payments-without-using-the-internet/105533686>

Pakistan

Jubilee Life ins Marks 5-Year Milestone in Empowering Youth

Jubilee Life Insurance, Pakistan's largest private sector insurance company, proudly celebrated its 5th consecutive year of collaboration with SEED Ventures on the Enterprise Challenge Pakistan (ECP), the country's premier business challenge for school children with an event held at the British Deputy High Commission (BDHC) Karachi, Pakistan.

The keynote address at the event was delivered by British Deputy High Commissioner Sarah Mooney. Other speakers at the event included MD & CEO Jubilee Life Insurance Javed Ahmed, and Head of Marketing and Brand Management Jubilee Life Insurance Usman Qaiser, along with CEO SEED Ventures Shaista Ayesha, ECP Programme Manager Maha Salman.

Read more at: <https://www.brecorder.com/news/40275454/jubilee-life-ins-marks-5-year-milestone-in-empowering-youth>

Faysal Bank Declared 'Best Emerging Bank'

Faysal Bank, the leading Islamic Bank, was declared the Best Emerging Bank at Pakistan Banking Awards. The award was conferred in recognition of Bank's leadership in terms of innovation, widest Islamic product range and its historical conversion from a conventional to Islamic Bank coupled with spectacular growth.

The President & CEO, Yousaf Hussain said that this was possible due to the vision & support by Bank's Board, commitment of Bank's leadership team, determination of its employees and trust of our customers, as their top choice bank.

Read more at: <https://www.brecorder.com/news/40275297/faysal-bank-declared-best-emerging-bank>

SBP Governor Unveils 'Strategic Plan' for 2023-28

State Bank of Pakistan (SBP) Governor Jameel Ahmad on Friday launched the SBP's strategic plan, SBP Vision 2028, for the period 2023-2028 in a ceremony held here.

The ceremony was attended by the senior management of the bank. The SBP Vision 2028, the first plan after amendments to the SBP Act, highlights the central bank's vision, mission and key goals to be pursued over the next five years. The strategic plan has been developed through a consultative and inclusive process with key stakeholders.

Speaking on the occasion, the Governor SBP highlighted that SBP Vision 2028 represents SBP's commitment to foster price and financial stability and to contribute in a sustainable economic development of the country.

Read more at: <https://www.brecorder.com/news/40273928/sbp-governor-unveils-strategic-plan-for-2023-28>

Sri Lanka

New Authority for Regulation of Microfinance Institutions: Minister

A new authority is being established to regulate micro-finance institutions, state minister of finance and plantation enterprise Dr Ranjith Siyambalapitiya said.

“Although there are about 11,000 microfinance institutions operating in the country, only 5 of them have been registered,” Siyambalapitiya said in answer to a question posed by journalists at the 2023 Youth Club Games Kegalle District tournament held at the Ruwanwella Public Stadium yesterday (5).

“The existence of unregistered micro-finance institutions means that they are operating without any control (pa-la-na-yakin-tho-ra),” he said, adding that about 30 lakh people who had been inconvenienced by microfinance activities have organized themselves. “This makes it an international problem.”

Read More At: <https://economynext.com/new-authority-for-regulation-of-microfinance-institutions-minister-138459/>

Government To Regulate Sri Lanka's Micro Finance Sector Soon

Government is to regulate Sri Lanka's microfinance sector as only 5 institutions have been registered out of around 11,000 microfinance institutions operating in the country says the Minister of State for Finance, Ranjith Siyambalapitiya.

The Minister disclosed that steps will be taken to implement a separate authority to regulate the microfinance institutions.

The Minister pointed out that the rural low-income people are the most affected by these institutions, which are operating without regulation, and about 3 million people are affected by various inconveniences.

Saying that this problem has now reached the international level, Mr. Siyambalapitiya mentioned that new laws will be brought to regulate the microfinance sector.

Read More At: <https://lankanewsweb.net/archives/45685/government-to-regulate-sri-lankas-micro-finance-sector-soon/>

Updates from the SAMN Members

BANGLADESH

Digital Banking in Bangladesh Is Ready to Take Off

As the global banking industry continues to usher in a seismic wave of innovation led by digital banking, Bangladesh has emerged among the most fervent proponents of this new paradigm. The modestly sized but densely populated South Asian nation is seeking to transform its society, in part by embracing a smarter financial system and aiming for a mostly cashless, technologically savvy population to arise over the next couple of decades. With the first set of eight digital-banking licences approved in October in principle, Bangladesh is set to spread its digital-banking wings and embrace its digital future.

Indeed, Dhaka is aiming for a minimum of 75 percent of local transactions to be executed digitally by 2027 as part of its nationwide Smart Bangladesh Vision 2041. With 61 conventional banks currently operating in the country, many of which already offer their customers digital services and applications, establishing full digital banks is the next logical step to fulfilling its ambitions.

Bangladesh's central bank approved a formal framework to establish digital banks in June. "Digital innovation is continuously modifying the landscape of the financial system all over the world," Bangladesh Bank (BB) stated on June 23 during its formal invitation to entrepreneurs seeking to establish digital banks. "Bangladesh Bank (BB) promotes an enabling regulatory environment allowing innovation to make a robust, efficient and secured financial system. Accordingly, BB recognizes the role of digital platforms and [the] usage of artificial intelligence in driving greater efficiency in the delivery of financial products and services and in widening the outreach of the financial system. Towards this end, BB has decided in principle to issue license[s] for full-fledged digital banking."

Full Article: <https://internationalbanker.com/technology/digital-banking-in-bangladesh-is-ready-to-take-off/>

BRAC Microfinance Sierra Leone Received Four Awards for Exceptional Financial Services

BRAC Microfinance Sierra Leone Limited (BMSLL) has been recognised in four categories: Best Compliance, Best Loan Book/portfolio, Best Support to SLAMFI, and the Highest Outreach Microfinance Institution of 2023 and for "outstanding commitment to and demonstration of the highest standards in improving financial services". The awards were given by the Sierra Leone Association of Microfinance Institutions (SLAMFI), on Friday night, 17th November, 2023.

In the event, the chief guest, Sheik A.Y. Sesay, Deputy Governor of the Central Bank of Sierra, said "We are delighted to be part of this inaugural SLAMFI award ceremony. This event provides us the opportunity to pay tribute to key stakeholders and recognise the valuable contributions that the microfinance sector made to the financial industry and by extension, the economy as a whole. More importantly, it's about acknowledging outstanding microfinance institutions in the country. The award ceremony coincides with a critical period where financial inclusion stands at the topmost of the Bank of Sierra Leone's priority".

Shimimana Ntuyabaliwe, CEO of BMSLL shared her excitement in receiving the awards “It is a great feeling to be recognised for your work”, said Shimimana. “These awards are testaments of BRAC’s work and its impact in the community. I want to thank our dedicated colleagues, especially those at the frontline for their commitment in driving BRAC’s mission. I express my sincere gratitude to our clients for letting us serve you and be a part of your success”.

BMSLL is the largest microfinance institution in Sierra Leone, serving over 63,886 clients, of whom 95% are women and 52% are living in rural areas, through 42 branches in 14 administrative districts of the country. The institution is amongst the largest employers in the country with a staff establishment of 585 employees, of whom 94% are women.

Full Article: <https://bracinternational.org/bracinthenews/brac-microfinance-sierra-leone-received-four-awards-for-exceptional-financial-services/>

INDIA

NBFC-MFIs Largest Provider of Microfinance: Report

Microfinance Industry Network (MFIN), an umbrella body of microfinance institutions (MFIs) of the country, in its report said that NBFC-MFIs are the largest provider of micro-credit amongst other regulated entities. In a report of the MFI sector prepared by MFIN for the year 2022-23, it said that in the microfinance space, NBFC-MFIs provided finance with loan outstanding of Rs 1,38,310 crore as on March 31, 2023, accounting for 39.7 per cent of total industry portfolio.

Banks, on the other hand, hold the second largest share of portfolio of micro-credit with total outstanding of Rs 1,19,133 crore, comprising 34.2 per cent of the total in the microfinance space.

Small finance banks (SFBs) have a total outstanding of Rs 57,828 crore with a total share of 16.6 per cent, the report said.

At the end of the last financial year, the total MFI portfolio stood at Rs 3,48,339 crore.

According to the report, the MFI sector has immense growth potential with the market size estimated by MFIN to be around Rs 13 lakh crore during the current fiscal 2023-24.

MFIN said that the new regulations have guided the strengthening of governance in microfinance operations.

MFIN said that the sector has rebounded post-COVID in terms of funding, portfolio quality and client addition by the individual MFIs. The sector has seen post-COVID that centre meeting attendance have come down significantly due to focus on digital interventions.

MFIN said that the sector needs to devise a strategy to ensure that while digital processes go on, client connect through centre meetings is not diluted, which is important to maintain collection efficiency ratio at higher levels.

Svatantra Microfin Completes Acquisition of Chaitanya India Fin Credit

Ananya Birla-led Svatantra Microfin has on Friday completed the acquisition of Sachin Bansal's Navi Group's subsidiary Chaitanya India Fin Credit.

"It's official!! This is the moment we formally completed the acquisition of Chaitanya. Today marks a huge step as we welcome Chaitanya formally into the Svatanttra family," Ananya Birla said in her X handle Friday evening.

This made Svatanttra the second largest NBFC-MFI with assets under management of Rs 13000 crore, after CreditAccess Grameen.

The deal valued Rs 1,479 crore was announced in August.

"Svatanttra Microfin acquiring Sachin Bansal's Chaitanya is positive news both for the microfinance sector and Svatanttra," the Microfinance Institution Network had said in a report called India Microfinance Review released earlier in the month.

"The acquisition is synergistic as it gives Svatanttra strategic outreach in South India. From the sector viewpoint, while Birla Group's Svatanttra is known for its efficient operations and responsible lending, higher size will further strengthen it and also contribute to higher efficiency through economies of scale," MFIN said.

Svatanttra is one of the leading institutions which disburses loans directly in the customers bank account while it charges anything between 19.75 per cent and 24.25 per cent annually for micro loans. It offers MSME loans at 23 per cent rate.

PAKISTAN

Mobilink Bank Achieves Best Bank for Inclusion Award at PBA 2023

Mobilink Bank secured the esteemed title of Best Bank for Inclusion at the Pakistan Banking Awards (PBA) 2023, hosted at a local hotel on November 24. This recognition underscores the bank's exceptional efforts in advancing inclusive financial practices, promoting accessibility to banking services, and demonstrating a steadfast commitment to serving a diverse clientele.

Devoted to fostering financial inclusion, supporting small and medium enterprises (SMEs), and harnessing digital advancements to address the evolving banking needs of underbanked communities, the award serves as a testament to Mobilink Bank's dedication to ensuring increased financial inclusivity and empowerment, particularly for women.

In response to this achievement, Ghazanfar Azzam, President and CEO of Mobilink Bank, expressed, "The Best Bank for Inclusion Award underscores Mobilink Bank's unwavering commitment to excellence. Committed to pioneering innovative solutions, we challenge industry norms by delivering premium digital and financial services. This recognition reinforces our determination to empower customers through tailored financial experiences. As we continue our journey, we remain resolute in revolutionizing the financial landscape through a focus on innovation and customer-centric approaches."

Officials from NRSP Microfinance Bank visited the Mardan Chamber of Commerce and Industry (MCCI)

Representatives from NRSP Microfinance Bank paid a visit to the Mardan Chamber of Commerce and Industry (MCCI) and conducted a meeting with its President, Zahir Shah, and local businessmen. Zahir Shah extended a warm welcome to the guests and business community members. During the meeting, he inquired about the facilities that NRSP Microfinance Banking could offer to the business community. The bank officials provided comprehensive details in response.

The officials highlighted that NRSP Microfinance Banking extends several complimentary services to businessmen through its premium current account. These services include the provision of a free ATM card, a cheque book, SMS facilities, Pay Order services, free ATM withdrawals from other banks, and Life Takaful.

Emphasizing the need for financing to support business expansion, Zahir Shah mentioned that traders require assistance in this regard. In response, the bank officials shared that NRSP provides financial support to traders, enabling them to expand their businesses. Additionally, the bank offers services such as balance pick-up from traders and same-day money transfers through digital banking. All these facilities aim to cater to the diverse needs of traders and contribute to the growth of their businesses.

In Focus

e-MFP's Financial Inclusion Compass 2023 Published, Providing a Snapshot for Today and Tomorrow of Concerns, Ideas, Challenges and Opportunities in the Sector

e-MFP is delighted to publish the Financial Inclusion Compass 2023- – the sixth annual survey of financial inclusion stakeholders to better understand perspectives on current trends, future priority areas, challenges, opportunities and beyond. The survey on which this paper is based was open in May and June 2023, with both quantitative and qualitative sections. A record number of respondents participated – 185 total from 58 countries – and cumulatively provided thousands of scores and tens of thousands of words. This is what we believe makes the Compass unique and special – it is the only publication that gives FSPs, funders, TA providers, researchers, and everyone else the space to think and respond across a wide range of topics.

The results have been fascinating. There are new current trends and future priority areas, and new opinions emerging on everything from climate-smart finance and the role of AI to financial health and gender mainstreaming. And like every edition, it provides a snapshot in time too – what are some general trends, but also what is really pressing right now, and why?

In this sense, it is a valuable resource for all stakeholders today, but also in the future, as it is a time capsule of the concerns and ideas of a genuinely diverse range of people working in financial inclusion around the world.

We hope you find the Financial Inclusion Compass 2023 useful and interesting, and we welcome any or all feedback on the survey or the publication that comes out of it.

VisionFund Celebrates 20 Years of Financial Inclusion Through Microfinance

VisionFund International proudly commemorates two decades of dedicated service in championing financial inclusion and fostering rural economic growth, all while building brighter futures for children worldwide. Over the past 20 years, we have given over 20 million loans valued at over US \$11.5 billion.

With an extensive presence across a global network of microfinance institutions spanning 25 countries, VisionFund, in close partnership with World Vision, has been steadfastly committed to empowering families who have limited access to formal financial services, particularly those residing in rural and underserved communities.

In the past fiscal year (FY 2022), VisionFund demonstrated its unwavering commitment by extending its support to one million clients, with a keen emphasis on women and rural agricultural-dependent families. Remarkably, nearly 660,000 women were beneficiaries of VisionFund's comprehensive services, and over 4.7 million children realized benefits.

Today, VisionFund stands as one of the foremost Christian microfinance organizations with an unshakable dedication to driving social change. The organization's multifaceted approach includes offering financial literacy programs, providing business development training, and spearheading innovative solutions such as recovery loans aimed at assisting families whose businesses have been adversely affected by the COVID-19 pandemic.

"For 20 years, VisionFund International has been a beacon of hope, promoting financial inclusion and brighter futures for children in some of the world's most underserved communities. We are proud of our journey so far and committed to expanding our impact even further." – Edgar Martinez, President & CEO of VisionFund International.

Jean Baptiste Kamate, Chief Field Operations Officer at World Vision International, extends his congratulations, saying, " VisionFund has played an exceptional role in advancing economic sustainability within our communities, making the partnership with World Vision truly unique. We are promoting human transformation by equipping families with the means to change the trajectory of their lives—and that makes me incredibly proud."

How Are Central Bank Mandates Evolving?

On 10 October in Marrakech, AFI and the Intergovernmental Group of 24 (G-24), the Intergovernmental Group of 24 (G-24) body which coordinates developing countries' positions on monetary and development issues, held a Central Bank Governors' Roundtable on the topic of the evolving mandates of central banks. The event which took place during the International Monetary Fund (IMF) and World Bank Group Annual Meetings, explored how financial inclusion contributes to policy objectives in a range of areas, from the development of inclusive innovation to the advancement of social and environmental goals.

Delivering a guest address, Dr Dong He, IMF Deputy Director for Monetary and Capital Markets, emphasized the potential of Central Bank Digital Currencies (CBDCs) to serve financial inclusion. "If designed properly and with similar properties as cash," Dr He said, CBDCs can be "one of the instruments for digital payments and a pathway for broader access to financial services, including credit, insurance and wealth management."

During the first session, on how Central Banks can foster inclusive innovation, Governor Jameel Ahmed of the State Bank of Pakistan highlighted the impact of Pakistan's instant payment system to extend access to digital payments. Maha Bahou, CEO of the Jordan Payments and Clearing Company, explained the impact of digital finance initiatives in Jordan, including a mobile money switch, fintech strategy and fintech hub.

Governor Phil Mnisi of the Central Bank of Eswatini said that deepening financial inclusion, lowering digital payment costs and enhancing cross-border payment options were priorities: "We are reviewing our mandate not just to look at price stability and financial stability, but to also bring in financial inclusion as it contributes to economic growth and development. G-24 Director, Dr Iyabo Masha, who moderated the panel, said innovation in cross-border payments was key "since it can increase the velocity of money, as well as enhancing the total number and volume of transactions."

Governor Maluke Letete of the Central Bank of Lesotho highlighted the importance of financial literacy and digital ID to overcome challenges of remote access, as well as the potential of CBDC for cross-border remittances. Attendees also heard from the Central Bank of Suriname, which is currently implementing recommendations from AFI and conducting a diagnostic study, and from Bank of Ghana, which has issued mobile money guidelines, set up a regulatory sandbox, piloted a CBDC, and finalised crowdfunding guidelines.

Read Full Article: <https://www.afi-global.org/newsroom/news/how-are-central-bank-mandates-evolving/>

Fiji, India and UN Join Hands to Launch Ambitious Project to Scale Climate and Disaster Risk Financing Framework and Parametric Insurance in Fiji

The United Nations Capital Development Fund (UNCDF), the India-UN Partnership Fund, the United Nations Office for South-South Cooperation (UNOSSC) and the Fiji Government announce the official launch of the 'Scaling Climate and Disaster Risk Financing Framework and Parametric Insurance in Fiji' project. This initiative refines and expands coverage

of the parametric insurance product that was first launched in 2021. It aims to strengthen Fiji's financial resilience against climate change and natural disasters.

The project, supported by a generous funding of approximately FJ\$1.6million [~US\$700,000] from the Government of India, through the India UN Development Partnership Fund, managed by the United Nations Office for South-South Cooperation, will be jointly implemented by UNCDF and the Fiji Government over the span of 18-months.

While launching the project in Tavua, Hon. Prof. Biman Prasad, Deputy Prime Minister and Minister for Finance, Strategic Planning, National Development and Statistics said: "The Fiji Government understands the urgent need for innovative solutions to safeguard vulnerable segments of our communities such as women, persons with disabilities, smallholder farmers and our social welfare recipients, against the escalating threats posed by climate change,"

"To further ease the burden on vulnerable segments, the Government has retained the policy of keeping the premiums on all climate and disaster risk parametric insurance products VAT-free. This is expected to provide financial relief to these households and increase access to the product. In addition, as a government, we have set a target to include a minimum of 2,000 social welfare recipients under this scheme to broaden the safety net and build resilience across the country."

This new initiative builds on the successes and lessons learned from the 'Climate Disaster Risk Financing Framework and Parametric Insurance (pilot) Project', which equipped thousands of households and communities with tailored Climate Disaster Risk Financing Instruments (CDRFI). This includes the Pacific's first parametric insurance product, offering vital support against cyclonic winds and heavy rainfall.

The scale project ambitiously aims to cover a minimum of 5,000 households, roughly 25,000 individuals, for the next cyclone season, increasing the coverage by more than double from year one.

Read Full Article: <https://www.uncdf.org/article/8474/fiji-india-and-un-join-hands-to-launch-ambitious-project-to-scale-climate-and-disaster-risk-financing-framework-and-parametric-insurance-in-fiji>

Pakistan Must Adapt to Climate Change

Pakistan is among the top ten countries most vulnerable to climate change, according to the 2020 Global Climate Risk Index.

The environmental changes have deleteriously impacted both human lives and material resources, with grave consequences for the nation's economy. An understanding of these impacts is essential to devising an effective mitigation and adaptation strategy.

To work towards mitigating climate change impacts, the best which could be achieved so far was a 'Pakistan Climate Conference 2023' that brought together global and local climate change experts, business leaders, policymakers and social change activists under one roof.

The Overseas Investors Chamber of Commerce and Industry (OICCI) also picked up the environmental challenges effecting the lives and economy of the nation and is effectively and systematically contributing to bring around an awakening of the subject.

For this purpose, 'The 2nd Pakistan Climate Conference' was organized by the OICCI last Wednesday. The Caretaker Finance Minister, Shamshad Akhtar, while addressing the conference is reported to have stated the following: "That to address climate-related challenges, Pakistan would require an investment of approximately \$340 billion, which is 10 percent of cumulative GDP.

One of the biggest challenges we have internationally is the issue of trade-off between climate finance and developmental finance and getting money for Pakistan's climate crisis undercuts other development finance. However, for the first time the Ministry of Finance is partnering with the Ministry of Climate and will attend the COP28 together in November and look towards innovative climate finance mechanisms."

"The cost of climate change to Pakistan is substantial and is continuously increasing as the country faces severe economic challenges. Pakistan's energy transition requires substantial investments in energy assets infrastructure by 2040," said the Minister of Energy, Muhammad Ali, on the occasion. "There is no longer a distinction between 'finance' and 'climate finance'. All financial institutions need to have climate considerations embedded in their decision-making processes," said Philip Skinner, MD, Guarant Co.

Read Full Article: <https://www.brecorder.com/news/40271597/pakistan-must-adapt-to-climate-change>

About SAMN

The South Asian Micro-Entrepreneurs Network (SAMN) is a regional microfinance industry association working to enhance financial inclusion among low-income population in South Asia. SAMN achieves this by improving knowledge, business environment and capital flows for the microfinance industry. SAMN, through its members, who national networks from the countries of the region, is the representative and collective voice of the industry reaching more than 50 million low-income customers in the region.

SAMN was established in late 2008 with a vision to improve quality and scale of financial services among low-income population in the countries of South Asia. The early foundation of SAMN was laid by ACTED, a French INGO along with a number of regional and global microfinance stakeholders.

Today, SAMN membership consists of the leading national networks in six countries of the region representing over thousand microfinance providers and other industry players. The current SAMN members, each represented by Executive Head on the Board of Directors, are:

- **In Afghanistan:** Afghanistan Microfinance Association (AMA)
- **In Bangladesh:** Credit and Development Forum (CDF)
- **In India:** Microfinance Institutions Network (MFIN)
- **In Nepal:** Centre for Microfinance (CMF)
- **In Pakistan:** Pakistan Microfinance Network (PMN)
- **In Sri Lanka:** Lanka Microfinance Practitioner's Association (LMFPA)

