

# *M*OBILE & AGENCY BANKING ROUNDTABLE



October 17-18, 2014  
Hyderabad, India



## CAFRAL

CENTRE FOR ADVANCED FINANCIAL  
RESEARCH AND LEARNING

Promoted by Reserve Bank of India

## About CAFRAL

The Centre for Advanced Financial Research and Learning (CAFRAL) has been set up by Reserve Bank of India in the backdrop of India's evolving role in the global economy, in the financial services sector and its position in various international fora, to develop into a world class global institution for research and learning in banking and finance. The Governor of Reserve Bank of India is the Chairman of the Governing Council of CAFRAL. On the Learning side, CAFRAL is engaged in conducting seminars, conferences and other learning programs that serve as a platform for exchange of high-level policy dialogues between the various stakeholders by bringing together regulators, policy makers, bankers, academicians, researchers and practitioners. It also conducts advanced programs for enhancing professional capabilities of senior executives in the financial sector.

## About the Program

Mobile banking is emerging as a major force across the world, with a much larger proportion of the population having access to mobiles than to bank accounts. While on one hand there are examples of rural communities in East Africa using mobile payments to buy water and solar power, on the other hand mobile based apps provide the opportunity to banks to offer a range of services to their customers round-the-clock in a cost effective way. Similarly, banking through agents is rapidly growing as a critical mode of reaching unbanked areas. The rapid advances in technology and customer behaviour, are bringing all of the above options of branchless banking, right at the centre of a bank's strategy for the future.

The objective of the Roundtable is to share and ideate on the opportunities and challenges of offering branchless financial services through innovation in technology, business model and facilitative ecosystem.



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# Program Schedule

Hotel Trident, Hyderabad

October 16, 2014			
Time	Session	Description	Venue (within Trident)
7:30 pm onwards	Dinner	Hosted by Director, CAFRAL in honour of Governor, Central Bank of Kenya	The Lounge

October 17, 2014			
Time	Session	Speaker	Venue (within Trident)
10:00 am -10:15 am	Welcome Address	G Gopalakrishna Director CAFRAL	Ballroom Padma
10:15 am -10:45 am	Inaugural Address	S S Mundra Deputy Governor Reserve Bank of India	Ballroom Padma
10:45 am -11:15 am	Digitisation of Financial Services as a Means of Inclusive Growth	Anurag Jain Joint Secretary Department of Financial Services Ministry of Finance Government of India	Ballroom Padma
11:15 am -12:00 pm	<b>Keynote Address:</b> Regulator's Role in Re-Shaping the the Provision of Financial Services	Prof. Njuguna Ndung'u Governor Central Bank of Kenya	Ballroom Padma
12:00 pm -12:30 pm	Q & A Session		Ballroom Padma
12:30 pm - 1:00 pm	<b>Group Photo</b>		Grand Staircase
1:00 pm - 2:00 pm	Lunch		Pre-Function Area

<b>October 17, 2014</b>			
<b>Time</b>	<b>Session</b>	<b>Description</b>	<b>Venue (within Trident)</b>
2:00 pm - 4:00 pm	<b>Roundtable Session I</b>	A threat or an opportunity for banks and providers of financial services?	Ballroom Padma
4:00 pm - 4:15 pm	Tea/Coffee		
4:15 pm - 6:15 pm	<b>Roundtable Session II</b>	How can customer adoption to mobile financial services be accelerated?	Ballroom Padma
7:30 pm onwards	Indian Themed Gala Dinner		Kanak

<b>October 18, 2014</b>			
<b>Time</b>	<b>Session</b>	<b>Description</b>	<b>Venue (within Trident)</b>
9:30 am - 11:00 am	<b>Roundtable Session III</b>	How can agent network be made an effective partner in providing financial services?	Ballroom Padma
11:00 am - 11:15 am	Tea/Coffee		Pre-Function Area
11:15 am -1:00 pm	<b>Roundtable Session IV</b>	Profitability and Adjacencies	Ballroom Padma
1:00 pm -1:30 pm	<b>Closing Session</b>		Ballroom Padma
1:30 pm - 2:30 pm	Lunch		Pre-Function Area
2:30 pm onwards	Departures		

## ROUNDTABLE ON MOBILE & AGENCY BANKING

# Discussion Paper

A recent study has said that mobile phones will outnumber human population by the end of 2014 reaching a staggering 7.3 billion against the human population of 7 billion. Over 100 countries have the number of cellphone accounts exceeding their population. By 2020, over 6 billion consumers will be connected to the internet with a mobile device. There are now more than 1 billion people around the world who have mobile phones but who have no bank accounts. Branchless banking regulation permitting banks to appoint agents to conduct banking transactions on their behalf have been introduced in many countries to expand the outreach of banks and the value and volume of transactions being done outside the bank branches is growing rapidly across most countries.

Most commercial banks across countries offer mobile banking solutions for their clients, with differing levels of sophistication and varying levels of activation. With the continuous expansion of the mobile user base and increasing demand for mobile financial channels, mobile banking is poised for growth. There are 352.1 million mobile banking customers at the top four Chinese banks, (according to their 2013 annual reports). That's more people than live in the United States and this number of mobile banking customers is growing rapidly, as a large majority of people in China have access to a bank account (64%). In India, there are 900 million mobile subscriptions, 450 million bank accounts and only 67 million mobile connections are linked to bank accounts. Most banks across the world, offer additive mobile banking service for their existing client base, where mobile is an additional and more convenient access channel. On the other hand, countries with low banking penetration and high mobile penetration have seen rapid rise of mobile money service being offered by mobile network operators. In June 2013, there were over 203 million mobile money accounts worldwide, and of this half were in Sub-Saharan Africa only. There are at least 9 countries already where registered mobile money accounts exceed bank accounts: Cameroon, Congo, Gabon, Kenya, Madagascar, Tanzania, Uganda, Zambia and Zimbabwe.

With the rapid growth of mobile usage, combined with advancement of technology and facilitative regulation for expanding the reach of financial services, there is tremendous opportunity for transformational innovation through mobile and agent networks to reach out to underserved customers, introduce new products, deepen customer relationships, explore new sources of revenue and rationalise costs.

## ROUNDTABLE DISCUSSION SESSION I

# A threat or an opportunity for banks and providers of financial services?

Digital mega trend is profoundly impacting all businesses globally. Ubiquitous and high speed connectivity, instant information, cheap and unlimited storage, secure digital identity, influx of multi-feature and affordable access devices, are all contributing to a rapid change in the ways consumers can be served. We have seen the complete transformation of the music and media industries with the advent of digital.

Some of the long standing paradigms in banking and financial services may need to be revisited.

Current Paradigms	Emerging Paradigms
Financial services is a serious business and needs direct contact and documentation	Financial services are a virtual product and can be offered remotely
Brick and mortar presence is core to building trust and confidence	Positive customer experience and excellent service quality builds trust and confidence
Get the customer to come to the bank (defined channels) for what she needs	Be available wherever the customer is
Focus on the “stock” of deposit and loan balances	Focus on the “flow” of transactions and payments
All products – savings, credit, investments, payment services, should be offered by a single provider	Each provider may choose to effectively focus on certain products and services only

Iconic technology companies like Google, Apple, Amazon with their technological prowess and operational excellence have provided customers with unparalleled digital experiences. Customer expectations are being driven very high by their experience with non-bank digital companies – ease and convenience, targeted offers, instant fulfilment. With the introduction of Apple Pay, Apple has marked its entry in the payments business by offering a convenient and secure proposition to its phone customers. Global e-commerce leader, the Alibaba group, has led the way into microfinance with a dedicated lending arm called Alifinance, which relies on platform data and credit scoring to lend to micro and small enterprises trading on the platform. M-pesa, the mobile money service offered by Safaricom in Kenya contributes over 18% of the total revenue of the telecom company. Non-bank challengers are operationally built for continuous innovation, and are often more agile with remarkable “speed to market” with product and software upgrades. The line between services offered by banks and non-banks are getting blurred. Equity Bank in Kenya has through its wholly owned subsidiary announced its entry as a Mobile Virtual Network Operator.

Recognising the shifting trends, banking regulators have responded with different measures to promote competition, innovation and financial inclusion. The Central Bank of Brazil and the financial services regulator in Peru have issued regulation that allows for the creation of a new and specialized legal entity for e-money issuers under license from the financial sector authority. The Reserve Bank of India has recently issued draft guidelines for the licensing of “Payments Bank”. Regulators in many geographies have also been instrumental in driving payments infrastructure and common standards to adapt to new customer requirements.

### **Points for Discussion**

- What opportunities do these changes present, for redefining the provision of financial services to all? How can the breadth and depth of financial services be enhanced by leveraging emerging technologies?
- What kind of synergies and partnerships are required to create a multiplier effect and a thriving digital ecosystem?
- In the wake of rapidly changing technologies (swipe card to smart card to smart phone.....and more to come), how can you future proof your business model and investments?

## ROUNDTABLE DISCUSSION SESSION II

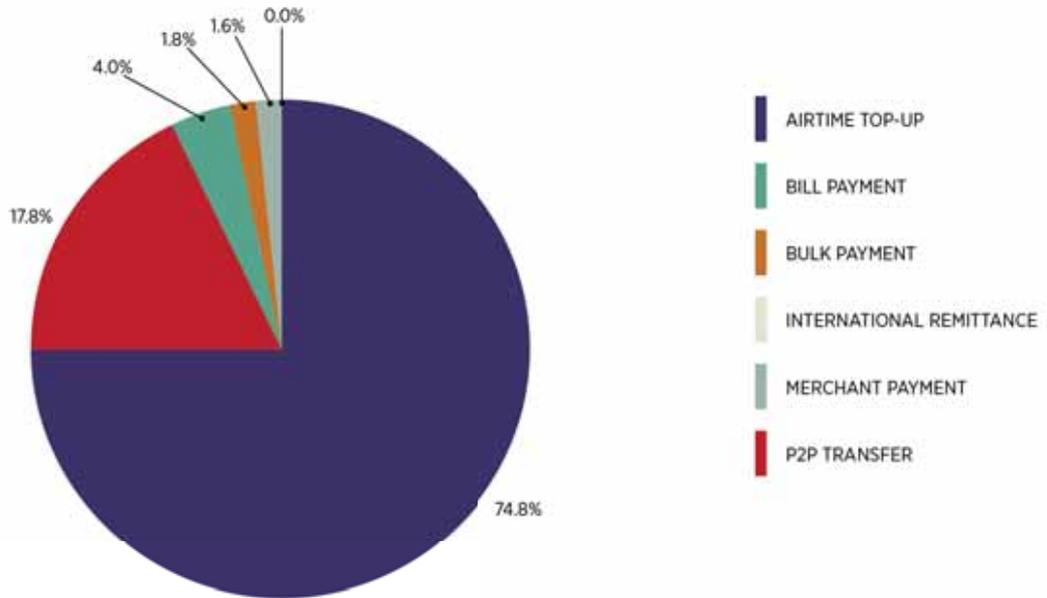
# How can customer adoption to mobile financial services be accelerated?

The proof of the pudding lies in eating it. Low customer activity rates have been a persistent challenge across the mobile financial services spectrum. For the purpose of this Roundtable, mobile financial service refers to the broad spectrum of transactions, payments, purchases, that can be done using a mobile device. It also includes mobile credit, savings, insurance services that allow customers to access these more effectively through the mobile, and not merely using mobile as an alternate channel.

Kenya is probably the only country to have more active mobile money accounts than adult citizens. Even though mobile penetration has grown rapidly in most countries, active usage of mobile financial services though growing is a fraction of the potential. At each stage from registration to activation, to become the medium of choice for most transactions, there are challenges that must be overcome. Distribution and reach, customer awareness and handholding provided to the customer could play an important role in the customer on-boarding process. It requires massive scale, dedicated focus and persistent efforts to get across this first chasm. Customers, who have a positive experience at the point of registration, might be encouraged to transact on the same day. There is evidence from mobile operators that suggests that there is a stark difference in future activity between customers that transact at the point of registration and those that do not. Customers who transact at the point of registration are more likely to be future active customers. It therefore becomes imperative that financial services providers have processes that allow instant activation on registration. Many banks that have a process that involves a time gap between registration and the account becoming “live” on mobile (several days in some cases) could see significant drop-outs.

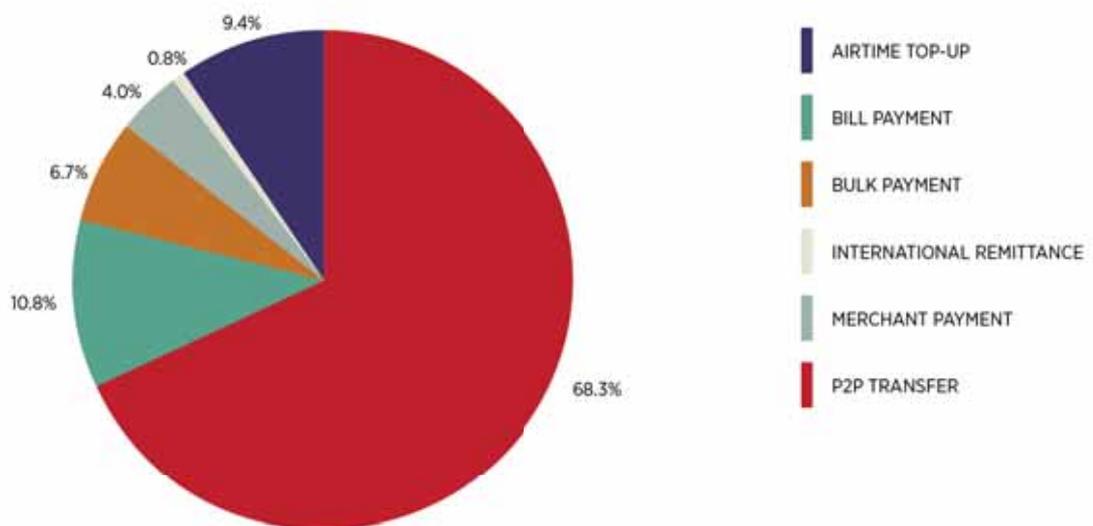
Wide availability of products and services through the mobile is another important factor in driving usage.

### GLOBAL PRODUCT MIX BY VOLUME (JUNE 2013)



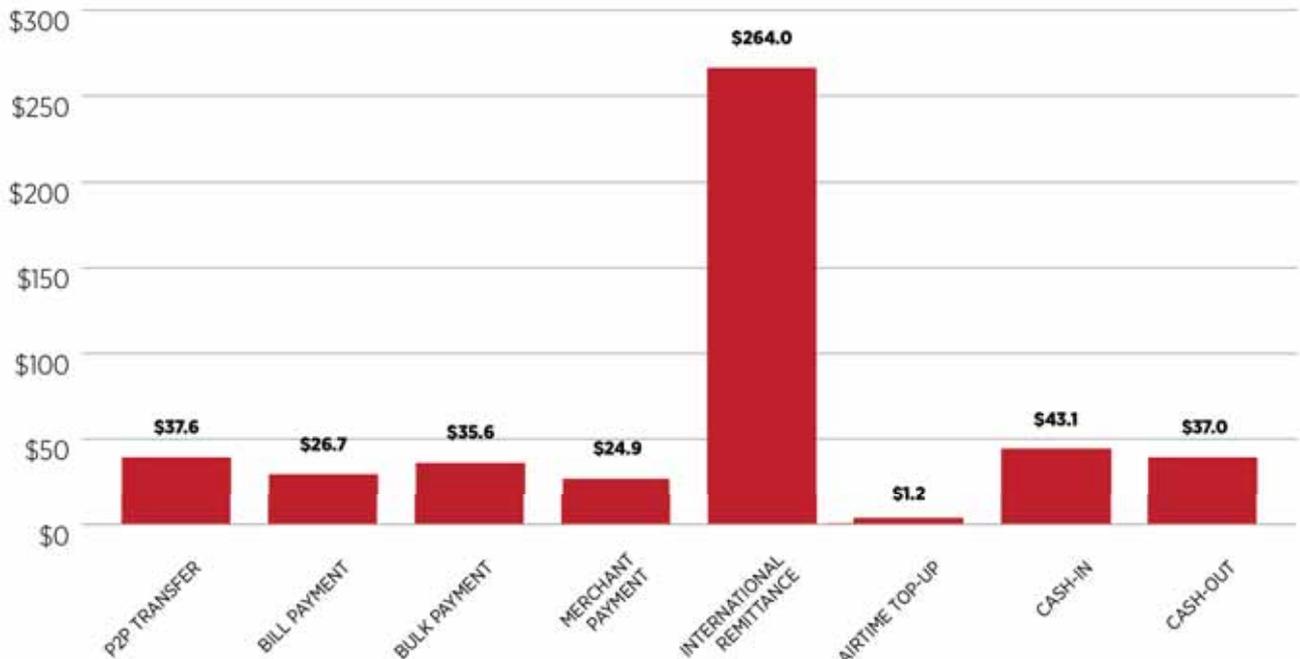
Source: State of the Industry, 2013, Mobile Financial Services for the Unbanked, Claire PéniCaud & Arunjay KataKam

### GLOBAL PRODUCT MIX BY VALUE (JUNE 2013)



Source: State of the Industry, 2013, Mobile Financial Services for the Unbanked, Claire PéniCaud & Arunjay KataKam

## GLOBAL AVERAGE VALUE OF TRANSACTIONS (USD) PER PRODUCT (JUNE 2013)



Source: State of the Industry, 2013, Mobile Financial Services for the Unbanked, Claire PéniCaud & Arunjay KataKam

As the graphs above show, airtime top-ups, domestic P2P transfers and bill payments are the main stay products that have evolved. But efforts need to be made to develop the following opportunities as mainstream mobile financial products.

1. **Merchant payments** across the wide spectrum of big and small shops and stores. Kopo Kopo is a merchants solution company in East Africa that enables small and medium businesses to accept mobile payments and networks with hundreds of businesses from salons to restaurants to office supply stores on one hand, and providers of mobile financial services on the other hand. Ecocash in Zimbabwe motivates its customers to use mobile payments to make small purchases at corner stores to avoid the problem of exact change. NFC technology allows a payment by touching or tapping a mobile device to a contactless terminal and can be used by commuters for bus fares, shoppers at in-store checkout counters, fast food chains, parking tickets, etc.

2. **E-Commerce payments** - This refers to the purchase of goods and services through online payments. In 2013, Alipay, the payment arm of the huge Chinese e-retailer Alibaba Group, had 100 million users, who completed over 2.78 billion mobile transactions with a total value topping \$148.43 billion. In India, there are more than 200 mn internet users and more than 75% access the net through the mobile. The e-commerce industry presently at about US\$ 10 bn in India is growing at a rate of more than 50%. However, a significant majority of the e-commerce payments are through “cash on delivery”.
3. **International remittances** – Developing countries received over \$400 billion in remittances in 2012 according to a World Bank report. In these markets, using mobile for international transfers represents a tremendous opportunity that would benefit both customers by making transfers quicker and more convenient.
4. **Savings and credit products** – Commercial Bank of Africa, the second largest bank in Kenya, offers a mobile based savings and loan product called M-shwari. Customers can apply for a quick loan approval, open a bank account, get loan disbursement and make loan repayments all through the mobile only. Algorithms using airtime purchases and call history data for credit scoring allow loan providers to measure purchasing power and reliability, lower cost of customer acquisition, and reduce default rates. Lenddo operates in Philippines, Mexico and Colombia and is making loans based on social reputation – data about who you know on social networks and what those people say about you is used as an important input in determining if you’ll repay a loan. This helps reach out to an emerging middle class who have not been traditional customers of banks and do not have financial histories. Musomi in Kenya is the first MFI to go 100% mobile using mobile money transfer service for all loan repayments and disbursements. Mobile based savings products provide a safe and secure alternative to cash which is prone to thefts and spends.
5. **Insurance products** – Tigo Kiiray in Senegal is an example of mobile based life insurance product. Kilimo Salama—a micro-insurance program from Kenya—provides mPayment linked crop insurance to farmers. Farmers purchase insurance via their mobile phones and, if weather stations show loss, all farmers are paid, regardless of actual field losses. Using mobile technology, micro-insurance could reach millions of smallholders.

6. **Value added services** – Banks can enhance customer experience and build better loyalty through rich mobile applications. Commonwealth Bank of Australia’s Property Guide App for its prospective mortgage customers provides a unique and user friendly tool to make their property search easier.

A key component of rapid mobile phone uptake is the increase of “digital footprints” in the form of mobile phone and mobile payments records. Using non-traditional data and analytics to capitalise on this information presents significant opportunities for financial inclusion and to manage risks better.

### **Points for Discussion**

- How to create an attractive customer value proposition for mobile financial services?
- How can there be better collaboration amongst market players to adopt common standards, common infrastructure, inter-operability and yet retain their unique proposition for their customers?
- How can customer confidence in using mobile financial services be enhanced through adequate client protection practices around usage of client data, security against frauds and errors, transparency of charges?
- What kind of customer grievance redressal mechanism should be built by providers of mobile financial services, such that it’s quick, efficient and cost effective?

### ROUNDTABLE DISCUSSION SESSION III

## How can agent network be made an effective partner in providing financial services?

With a view to expand the outreach of banks and reduce “cost to serve” for the small value transactions, regulators across many countries, permit banks to appoint a retail or a postal outlet or a trusted local establishment or trusted local person as an agent or a business correspondent (BC) of the bank and offer on its behalf a range of services such as accept deposits and payments, make withdrawals, make transfers and source new customers. The ease and utility of this channel has resulted in agents rather than bank branches becoming the face of the financial industry. In many countries, the agent outlets far outnumber the bank branches. However, a major challenge for the industry is ensuring agent activity and quality of service.

While digitisation may overtime lead to lowered emphasis on a physical presence in the form of an agent outlet, for now agents play a useful role in accepting and dispensing cash, in enabling “assisted” transactions for transfers and payments and also as a distribution point for new customers. While it is hard to get aggregate data on bank agents, there is evidence that a large majority of registered agent outlets are not active, and where they are active, the number of active customers per active agent is not a very encouraging ratio.

**Multi-brand agent:** One of the ways to improve financial viability for an agent is to operate as non-exclusive agent for multiple banks. While this is a common practice in the telecom sector, most bank agents are exclusive. In Peru, while the large banks had their exclusive agent network, Globokasnet established a multi-brand agent network for all banks and financial institutions. The customers prefer this option as it offers them inter-operability and ability to manage multiple transactions through a single outlet. The aggregated traffic made the proposition more viable for the agent. Banks were reluctant to accept this initially, but eventually saw the merit in the proposition of having a shared network especially in far flung low density areas.

Reliability of service: In order to build trust and confidence with the customers, it's important to ensure that there is no "downtime" and the agent is always able to transact. It therefore becomes imperative to have a robust agent network administration with IT support, "always on" connectivity and quick trouble shooting mechanism. Agent needs to invest in working capital and have sufficient liquidity to handle the flow of transactions intra-day.

Proper selection of agent, continuous engagement and skill training and sufficient earnings for the agent are important factors to make the agent network effective.

### Points for Discussion

- Agent motivation to put in required effort and resources is based on his potential for earnings. Increased footfall, high transaction volume, providing value-added services like pick-up point for e-commerce merchandise, are some of the attractions for the agent. What has been the experience of various banks and mobile network operators in enabling these?
- Is there a need for proper institutionalization of agency banking to ensure hassle-free service delivery for the agent as well as for the customer?
- Is there a case for convergence of the mobile agent network and bank agent network? Or is there a special skill set and profile required to be an agent for financial services?

## ROUNDTABLE DISCUSSION SESSION IV

# Profitability and adjacencies

Mobile financial services present an exciting opportunity to expand the reach and depth of financial products and digitisation of the economy. Full scale commercial implementation of mobile financial services requires a multitude of players i.e. Government, Banks and financial institutions, Mobile Network operators, agent network and mobile equipment vendors.

**Government:** Bulk payments from the government like direct benefit transfers, pension payments (g2p), if done through the mobile can result in significant volumes to drive adoption and usage. A recent paper evaluates the impact of biometrically-authenticated payments infrastructure on public employment and pension programs in the Indian state of Andhra Pradesh, using a large-scale experiment that randomized the roll-out of the new system over 158 sub-districts and 19 million people. It found that, while far from perfectly implemented, the new system delivered a faster, more predictable and less corrupt payments process without adversely affecting program access. The investment was cost effective as time savings to beneficiaries alone were equal to the cost of intervention. Overall, the results suggest that investing in secure authentication and payments infrastructure can significantly add to “state capacity” to effectively implement social programs in developing countries. While the opportunity is massive, its resource intensive and requires fully committed partnerships to make it work at scale.

**Banks and financial institutions:** The motivations for a bank to exploit the branchless banking model could be very different – balance sheet growth, geographical reach and penetration, financial inclusion of the underserved, reduce operational costs, opportunity to cross-sell other products and services. However, it may require significant re-design of business model (strategy, technology, process, product design) to be effective – is it worth the effort?

**Mobile network operators:** MNOs are facing competition in their core business from services such as WhatsApp, Skype, etc. MNOs have a number of assets that they can leverage to offer mobile financial services, including distribution network, expertise in handling small value transactions and manage interoperable platforms. It’s expected that mobile financial services could provide many indirect benefits in the form of lower customer churn, savings in airtime distribution, higher revenue per customer, apart from additional direct revenue stream. Can they build the necessary partnerships with the ecosystem to make this work?

**Agent network:** A strong and motivated agent network is a major factor in the success of mobile financial services. But the role is very different from their core business activity (running a shop, selling airtime, etc.) as it requires investment in training capital to understand the products and processes, and also financial capital. The agent needs to play the role to educate the customer about the services and motivate adoption. The returns on his investment both in time and cost should be sufficient to sustain his interest.

### Points for Discussion

- What are the key drivers of profitability for mobile financial services:
  - Scale and reliability – reach, ubiquity, error free
  - Inter-operability – The larger the network, the greater is the interconnections achieved through inter-operability
  - Velocity of money – volume of transactions
- Is there a profitable business case for various incumbents to invest, innovate and drive this?
- Are there partnerships possible that could strengthen the business case for the partners collectively?

# Participants' profiles



## Njuguna Ndung'u

Governor  
Central Bank of Kenya

**Njuguna Ndung'u** is the Governor of the Central Bank of Kenya since March 2007. Prior to this appointment, he was the Director of Training at the African Economic Research Consortium (AERC). He has taught economics at the University of Nairobi, has worked with the International Development Research Centre (IDRC) and at the Kenya Institute of Public Policy Research and Analysis (KIPPRA). A member of various boards in the financial sector and in the Vision 2030 Delivery Secretariat, the Governor chaired the Steering Committee of the Alliance for Financial Inclusion (AFI) based in Bangkok, Thailand from 2009 till Sept 2012. He is also the past Chair of the African Mobile Phone Financial Services Policy Initiative (AMPI), a sub-network of AFI.

He is a member of the Committee of Ten (C10) comprised of five African Finance Ministers and five Central Bank Governors representing the 5 regions of Africa. This Committee, formed during the global financial crisis, was mandated to look into ways of mitigating the crisis through appropriate policy response; communicating and coordinating Africa's response and required global reforms especially in the world's financial architecture.

He is a researcher and trainer in various fields of economics. He has published in journals and chapters in volumes on inflation, exchange rate, economic growth and poverty reduction.



## S S Mundra

Deputy Governor  
Reserve Bank of India

**S S Mundra** took over as the Deputy Governor of the Reserve Bank of India (RBI) in July, 2014 with responsibilities for the departments of banking supervision, currency management, financial stability, rural credit, customer service, as also the Bank's human resources and security. He is also RBI's nominee on the Financial Stability Board. Prior to joining Reserve Bank, he was the Chairman and Managing Director, Bank of Baroda, the second largest bank in the country.

He has served as the Chairman of Committee on Financial Inclusion set up by the Indian Banks' Association (IBA) and also served as a member of several other important committees relating to the banking and financial sector constituted by the IBA and RBI, including the Nachiket Mor Committee on Comprehensive Financial Services (CCFS) for Small Businesses and Low-Income Households.

He began his career as a Probationary Officer in Bank of Baroda in 1977. During a banking career spanning 37 years, he has held several positions including heading Bank of Baroda's European operations (UK) before being elevated as Executive Director of Union Bank of India in 2010 and further as Chairman of Bank of Baroda in 2013.

**G Gopalakrishna** joined CAFRAL as its Director on April 21, 2014. He brings in rich experience gathered during his 33 years of highly impressive career as a central banker. He joined the Reserve Bank of India (RBI) in 1980 and since then, had served in the areas of payments systems, regulation and supervision of banking sector, foreign exchange management and also in regulation and supervision of NBFC sector.

He was appointed as Executive Director, RBI in Oct 2007. Prior to that, he was in-charge of Department of Banking Supervision. He was also Executive Director, Deposit Insurance & Guarantee Corporation during 2011-12.

He was Chairman and Member of several Working Groups set up by RBI/ Government of India. He also headed the Working Group on Information Security, Electronic Banking Technology, Risk Management and Cyber Frauds, the recommendations of which have been implemented in 2011. He also headed the Technical Group to Review Supervisory Rating Framework for banks in India which was part of the report of the High Level Steering Committee appointed in 2011 by RBI to review supervisory processes for commercial banks.

He was the Regional Director, Kerala from 2001 to 2004. He was also Vice-Principal/Member of Faculty in the Reserve Bank Staff College during 1989-1995.

**N R Prabhala** is Chief Mentor and Head of Research at CAFRAL. He has been a finance professor at University of Maryland, College Park and Yale School of Management and visiting faculty at Indian School of Business and National University of Singapore. Prabhala has an undergraduate degree in chemical engineering from IIT Delhi, PGDM from IIM Ahmedabad, and a PhD in finance from Stern School of Business, New York University. Prior to his PhD, he worked in the corporate banking area with Bank of America.

Prabhala's research interests include empirical corporate finance and financial econometrics. He has written on several topics including self-selection, event studies, payout policy, executive compensation, financial fraud, mergers and acquisitions, venture capital, and IPOs. His recent work focuses on analysis of textual data, boards of directors, the economics of social networks, and on the markets side, monetary transmission channels. His work has been published in the major finance journals including Journal of Finance, Journal of Financial Economics, Journal of Financial Intermediation and Review of Financial Studies. Prabhala has taught several MBA and PhD classes and has received several distinguished honors for research and teaching.



### **G Gopalakrishna**

Director  
CAFRAL



### **N R Prabhala**

Chief Mentor and Head of  
Research  
CAFRAL

**A**ndhra Bank, that started as a tiny local bank, has grown into a leading mid-sized Public Sector Banks of the country during its 90 eventful years and has been playing a pivotal role in the country's nation building activity. The bank's total assets as on March 31, 2014 are to the tune of USD 27.2 billion. As on June 30, 2013, the bank has a customer base of 22 million with a branch network of 1880, 13 Extension Counters, 38 Satellite offices and 1246 ATMs spread across 25 States and 3 Union Territories. Around 56% of bank branches are located in Rural (527) and Semi-urban (535) areas.

Andhra Bank is well known for innovation in banking products and it has many firsts to its credit. It is the pioneer in bringing Credit Cards and Insurance linked Savings Schemes to Indian banking industry. It also has the distinction of launching family Health Insurance (Mediclaim) Scheme for the first time in the country by any Public Sector Bank in the year 2004. The first Mobile ATM facility and Bio-metric ATM facility in the country was also launched by Andhra Bank.



### **C VR Rajendran**

Chairman and Managing Director  
Andhra Bank  
India

## **Andhra Bank**

**C VR Rajendran** took over as Chairman and Managing Director of Andhra Bank in December 2013. During this short span, he has brought about a pan India character to the Bank through a massive branch expansion beyond its home state. He put thrust on growth of MSME sector through launching of new scheme and also by empowering the grassroots delivery channel through delegation of lending decision making. He has ingrained a culture of promoting alternative delivery channels and reduction of turnaround time in branch transactions.

He is a passionate banker with rich experience of more than three decades in various capacities in versatile areas spanning from Rural Banking to International Banking, Investment Banking, Merchant Banking, SSI/SME/Agricultural Lending, Industrial Finance, Commercial Lending, Infrastructure Financing & Information Technology. He was appointed as Executive Director Bank of Maharashtra in March 2012. He has earned an enviable name in the banking circle in India as an outstanding orator and analyst on topics related to banking and finance. He has been a speaker and panellist at various seminars organized by CAFRAL and National Institute of Banking Management. He began his banking career in Corporation Bank in 1978. He worked as Branch Manager in various Rural, Urban, and Metro Branches from the year 1985 to 1996 and headed Industrial Finance Branch at New Delhi and Bengaluru. He worked as Zonal Manager of Maharashtra Zone and was the Managing Director of Corp Bank Securities. He also has experience in investment and international banking, information technology and collection and payment services.

**B**andhan is a pro poor development organization set up in 2001 to meet the twin objectives of women empowerment and poverty alleviation. The main thrust of Bandhan is to work with women who are socially disadvantaged and economically exploited. It is mainly engaged in the delivery of microfinance services with its exclusive focus on poor women who are bypassed by banks.

Bandhan works in the unbanked areas across a wide geography of 22 Indian States through a network of 2,016 branches catering to more than 5.5 million poor women. Its thrust areas are underdeveloped Eastern and North Eastern states of the country. The loan book stands at over USD 10 billion and the repayment rate is recorded above 99%. The model followed for delivering microfinance services is 'Individual lending through group formation'. Besides microfinance, Bandhan also provides other support services viz. insurance, remittance and pension. Over a span of 13 years, Bandhan has grown to be the largest microfinance institution in the country. Recently, Bandhan has been granted 'in – principle' approval for banking licence from Reserve Bank of India. It envisions becoming a 'bank for the unbanked'.

## Bandhan Financial Services

**Chandra Shekhar Ghosh** has over 30 years of experience in the microfinance and development terrain. A 'Senior Ashoka Fellow', he has deliberated on the discipline of Microfinance at various institutes of international repute. He is the Vice President of Micro Finance Institution Network and one of the founding fathers of Association of Microfinance Institutions, West Bengal. He is one of the Committee Members of the Core Team that Small Industries Development Bank of India (SIDBI) has formed for its Partner MFIs to advise in the policy making process.

He is a member of 'State Level Review & Coordination Committee on Credit Delivery Innovation' constituted by NABARD. He is a member of the Managing Committee of The Bengal Chamber of Commerce and Industry. He was a member of the Advisory Committee for the 2013 Partnerships against Poverty Summit organized by Microcredit Summit Campaign. He was also on the Conference Advisory Committee on Financial Inclusion & Concurrent Development of Payment Systems and Infrastructure formed by M. S. Swaminathan Research Foundation. He is also a member of the CII National Committee on NBFCs and also the Economic Affairs, Finance & Taxation Sub Committee constituted by the Confederation of Indian Industry. He has been selected as a member in the Executive Committee of Indian Chamber of Commerce.



**Chandra Shekhar Ghosh**

Chairman and Managing Director  
Bandhan Financial Services  
India

**B**angkok Bank is the largest commercial bank in Thailand, one of the largest regional banks in Southeast Asia, and has total assets of approximately USD 64 billion. It is Thailand’s market leader in corporate and SME banking and has the country’s largest retail customer base. It has 17 million accounts including business and retail customers, over 230 business centers and business desks and a nationwide network of over 1,200 branches. The bank’s thriving self-service network, including ATMs and cash deposit machines, phone banking, and a convenient easy-to-use bilingual internet banking service, enables customers to do fast, round-the-clock banking.

Bangkok Bank has the largest overseas branch network of any Thai bank and is the only Thai bank with a substantial presence in China, with branches in Beijing, Shanghai, Xiamen and Shenzhen. The bank’s overseas branch network spans 13 economies, namely China, Hong Kong, the USA, the UK, Japan, Taiwan, Singapore, Malaysia, Vietnam, the Philippines, Indonesia, Laos and Myanmar.

Bangkok Bank offers full commercial banking services, including arranging of syndicated loans, debt securities underwriting, trade finance, project finance, custodial services, SME and merchant services and specialist industry advice. Its key competitive strengths continue to be its customer base - the largest in Thailand, its enduring customer relationships and unrivalled regional branch network.

## Bangkok Bank



**Suteera Sripaibulya**  
Senior Executive Vice President  
Bangkok Bank  
Thailand

**Suteera Sripaibulya** is Head of Technology Division of Bangkok Bank, a position she has held since December 2011. Her responsibilities include developing the information technology strategy, managing the annual investment budget (larger than USD 40 million) and the employees to keep a complex information technology environment going on a path of strengthening the bank’s competitive advantage in market place.

She is on the Board of Directors at National Credit Bureau Company, which provides inter-bank payment systems in Thailand. She has also served as the Chairman of Banking IT Club for Thai Bankers’ Association since December 2006. She earlier served as the Senior Vice President - Manager of System Development Department of Bangkok Bank. During her first 20 years at Bangkok Bank, she worked on the management and development of technology programs for retail banking, payment and collection to support the country-wide bank business. For the next 10 years, she led the implementation of several large-scale and significant bank projects including Business Transformation (Bank Organization Restructuring), Core Banking System Replacement, and Risk Calculation Engine for Basel II Compliance.

**B**ank Mandiri is the largest bank in Indonesia (in terms of assets) which provides various banking services to a wide range of customer segments including Corporate, Commercial, Micro & Retail, Consumer Finance, Treasury, Financial Institution and Special Asset Management. Bank Mandiri has created several subsidiaries to support its businesses, such as Mandiri Sekuritas (capital market services), Bank Syariah Mandiri (Islamic-compliant banking services), AXA-Mandiri Financial Services (insurance services), Bank Sinar Harapan Bali (micro, small and medium banking services), Mandiri Tunas Finance (consumer finance services), Mandiri AXA General Insurance (general insurance services) and Inhealth Indonesia (life and health insurance). As of December 31, 2013, the bank had total assets to the tune of USD 73.3 billion.

Bank Mandiri's positive financial performance has resulted in it being adjudged the best bank in Indonesia by the Finance Asia, Asiamoney and Alpha South East Asia. Due to its consistent implementation of Good Corporate Governance, Bank Mandiri has been chosen as the Indonesia's Most Trusted Company from 2007 to 2011 by SWA and the International Institute for Corporate Governance.

Micro Financing of Bank Mandiri extends lending to micro businesses. It caps its financing to a maximum of USD 9000. It serves people in rural area mainly via agents, though it has recently started mobile banking operations as well.

## Bank Mandiri

**Maswar Purnama** is Group Head of Micro Network Development Group at Bank Mandiri. He has grown Bank Mandiri's Micro operations to be the second largest micro financing business in Indonesia since Mandiri entered that market in 2005. Right now Mandiri Micro has asset base of USD 2.5 billion with more than 2600 network points across the country. He manages more than 900,000 micro customers across Indonesia. Started in 2013, Mandiri established Branchless Banking unit to manage hundreds of its agents in the rural area. As a group head at Bank Mandiri, he is developing around 300 new agent networks every year. He is managing more than 15,000 workforce and also more than 15 million micro financial transactions per year.

Maswar Purnama spent his earlier career in various capacities with Booz Allen & Hamilton, Hay Management Consultant and with KPMG. His experience in human capital and learning center of the bank has contributed to his success in micro banking.



**Maswar Purnama**

Group Head of Micro Network  
Development Group  
Bank Mandiri  
Indonesia

**b**Kash is a leading mobile money service in the world owned by BRAC Bank, Money in Motion, IFC and Gates Foundation. The ultimate objective of bKash is to ensure access to a broader range of financial services for the people of Bangladesh. It has a special focus to serve the low income masses of the country to achieve broader financial inclusion by providing services that are convenient, affordable and reliable.

More than 70% of the population of Bangladesh lives in rural areas where access to formal financial services is difficult. Yet these are the people who are in most need of such services, either for receiving funds from loved ones in distant locations, or to access financial tools to improve their economic condition. Less than 15% of Bangladeshis are connected to the formal banking system whereas over 68% have mobile phones. These phones are not merely devices for talking, but can be used for more useful and sophisticated processing tasks. bKash offers millions of unbanked people access to financial services through basic cell phones. bKash was conceived primarily to utilize these mobile devices and the omnipresent telecom networks to extend financial services in a secure manner to the under-served remote population of Bangladesh. Currently, it has 95,000 retail agents and 14 million registered customers.



**Kamal Saiful Quadir**

Chief Executive Officer

bKash

Bangladesh

**bKash**

**Kamal Quadir** is the Chief Executive Officer of bKash and believes in applying technology to allow people to advance economically, which in its wake brings about social progress. He earlier founded CellBazaar, a communications company that has introduced electronic marketplace in Bangladesh. Under Kamal’s leadership CellBazaar reached 4.5 million before Telenor acquired it in 2010. The initiatives he has worked on are interventional tools for the poor to access state-of-the-art technologies to leapfrog into some form of inclusivity, be that financial access or electronic marketplace.

He is a founding member of Open World Initiatives, a Lausanne, Switzerland based organization of young thinkers. He is involved with Anwarul Quadir Foundation which recognizes innovations in developing countries. He is a First Mover Fellow of The Aspen Institute. In 2009 the World Economic Forum and TED have respectively selected him as a Young Global Leader and a TED Fellow. Kamal is an accomplished artist whose work is in the collection of Bangladesh National Museum.

**C**entral Bank of Kenya (CBK) has the responsibility of formulating monetary policy, promoting price stability, issuing currency and performing any other functions conferred on it including fostering the liquidity, solvency and proper functioning of a stable market based financial system.

Mobile-phone Finance Services (MFS) in Kenya commenced in March 2007 to become a phenomenal success and put the country at the global centre stage of financial inclusion and innovation. Kenya has one of the fastest rates of mobile adoption in the world, with over 25 million Kenyans using the mobile phone platforms to make payments and send remittances. The use of mobile-phone financial services (MFS) has more than doubled from 28% in 2009 to 62% in 2013 as per FinAccess 2013 report. As at June 2014 there were 120,781 agents handling over 25.9 million customers and approximately 74 million transactions valued at USD 2.2 billion monthly.

CBK spearheaded efforts to develop more customer friendly, convenient and lower cost delivery channels. These efforts came to fruition in May 2010, when the agency banking model was rolled out. Agency banking allows commercial and microfinance banks to engage third parties to offer specified banking services on their behalf. The banks are allowed to engage any enterprise undertaking a legally recognised business activity as a banking agent. Since rollout of agency banking in May 2010, fifteen commercial banks and three microfinance banks have engaged 29,776 agents spread across the country. These agents have moved more than 115.6 million transactions worth USD 7.1 billion over the same period.

## Central Bank of Kenya

**Matu Mugo** leads the teams responsible for the review and development of policies to promote safe, affordable and inclusive financial services. He has held various positions in the Bank Supervision Department over the last 14 years. He has been involved in the development of legal and regulatory frameworks for sharia compliant banking, microfinance, mobile financial services, credit information sharing and agent banking. Before joining the Central Bank of Kenya, he worked as an auditor for KPMG, an international audit and consultancy firm. He was a Fellow of the Financial Inclusion Leadership Program at the Fletcher School of Law and Diplomacy, Tufts University, U.S.A in 2011.



### **Matu Mugo**

Assistant Director, Bank  
Supervision  
Central Bank of Kenya  
Kenya

**C**iti, one of the leading global banks, has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. Citi provides consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, transaction services, and wealth management. Its total assets as on December 31, 2013 stand at USD 1880 billion.

The Citi Foundation has been supporting the expansion and evolution of the microfinance industry for decades. Over the past seven years, it has contributed nearly \$40 million in funding to microfinance institutions MFIs and microfinance networks which provide long-term, sustainable impact to low-income families and communities in more than 50 countries. The Citi Foundation supports numerous global, regional, and local microfinance organizations that inform the industry, build capacity, and strengthen the sector overall in order to achieve greater client outreach and scale as they continue to grow exponentially. Citi launched Banamex Transfer in partnership with Telcel in Mexico in May 2012 and is seeing a current consumer growth of more than 5% each month, 60% of these customers are new to banking. It has a strong non-bank agent network where partnership and shared incentives are key for adoption.



**Aditya Menon**

Managing Director, Global Digital Strategy  
Citigroup  
India

**Citigroup**

**Aditya Menon** is Managing Director Global Digital Strategy at Citigroup, and leads digital capability initiatives since October 2011. He works on the strategic solution architecture and design of a number of Citi’s digital platforms.

Prior to Citi, he was a payments and trade finance industry veteran and started his 27 year career in 1986 in New York, building corporate and correspondent banking payment software for a number of global banks including ANZ, Standard Chartered, ABN Amro and DBS Singapore amongst many others. He has been a two time entrepreneur in the corporate electronic banking, payments, cash-management and trade-finance systems space and once in the mobile payments space. Two of the companies he started have been acquired by NASDAQ traded companies. He was group Chief Investment Officer (CIO) of Mphasis and the first CIO for YES Bank in India, helping to build a new bank from the ground up. He has also laid the foundation solutions architecture for a J2EE based core-banking platform for Neptune Software PLC in London (Supernova). He has also been a pioneer in the field of Mobile Payments, founding Obopay in India in 1997 and was subsequently part of their global executive team where he was instrumental in rolling out digital wallets in India (Nokia Money), Kenya (YU-Cash), Senegal (Yoban-Tel) and USA (MasterCard MoneySend).

Corporation Bank has a network of 2053 fully automated CBS branches, 2568 ATMs and 4349 Branchless Banking Units across the country and has overseas Representative Offices at Dubai and at Hong Kong. As of March 31, 2014, its total assets are to the tune of USD 36 billion. The Bank has come a long way, growing with the time, not only in terms of size or additions to its core value but also by imbibing the latest technology for empowering it to offer the best to the customers. The Bank has always been in the forefront in converting the state-of-the-art information technology into innovative banking experiences aimed at customer centric and customer specific products and services.

The unique record of the Bank of posting profits right from its inception, year after year, has no parallel in the banking history. As on June 30, 2014, the total business of the bank achieved an year-on-year growth rate of 17.11%. The total income of the bank showed an increase of 7.47% on year-on-year basis. The business per employee of the bank is one of the highest among the Public Sector Banks. The bank is well capitalised with CRAR of 11.84% as per Basel II norms and 11.21% under Basel III. The Cost to Income ratio stood at 46.58%.

## Corporation Bank

**S R Bansal** took charge as the Chairman and Managing Director of Corporation Bank in October, 2013. He is a seasoned banker with over 33 years of rich experience in various administrative and functional capacities at Branches, Regional Offices, Zonal Offices and at the Head Office level. He was appointed as Executive Director of Punjab National Bank in June 2012, where he was in-charge of large field operations and many other key areas.

He has held various important positions during the course of his career in view of his expertise in credit and project appraisal across all segments, including retail, agriculture, SME, large corporate and infrastructure finance. He was Director of PNB Gilts Ltd. He was a member of Indian Banks' Association committee for evolving a framework for monitoring of infrastructure projects. He is also a member in IBA's standing committee on Retail Banking. While on deputation from Dena Bank to India Infrastructure Finance Company Ltd. (IIFCL), he set up the credit functions including project appraisal/due diligence, sanction of loans, monitoring of loans and credit risk management. He led and was part of teams that successfully executed several marquee projects like MoU with JBIC in Tokyo, Japan for financing the Delhi-Mumbai Industrial Corridor and negotiations with multilateral & bilateral institutions like Asian Development Bank, World Bank, Japan bank for International Cooperation (JBIC) and KfW.



**S R Bansal**

Chairman and Managing  
Director  
Corporation Bank  
India

Established in 1906, Cosmos Co-operative Bank is the second oldest and second largest co-operative bank in the country. It has attained multi state scheduled status in 1997. It is one of the few professionally managed co-operative banks in India. Its deposits and advances stand at USD 4 billion as of March 31, 2014. It has a customer base of 20 million.

While the bank nurtures its traditional values in business practices and in serving small customers, it has also adopted new technologies and advanced banking tools to add value to its services. It operates through 134 branches and 1 special service cell in India spread across 6 States and in 37 Major Cities. Cosmos Bank is the first Multi-state Co-operative Bank to implement Centralized Banking System.



### Vikrant Ponshe

Managing Director  
Cosmos Co-operative Bank  
India

## Cosmos Co-operative Bank

**Vikrant Ponshe** has over 20 years of international experience in senior management cadre, his field of expertise being the Banking and Financial Sector including Startups, Product, Sales & Marketing, Compliance, Risk & Governance, Operations, Insurance, Quality ( Lean-Six Sigma, EFQM ) and Strategy.

As a consultant he has navigated projects across various sectors like banking, insurance, manufacturing & trading and professional services. He has also been the faculty for the MBA, ICWA and CA programs. He has bagged the coveted Barclays Eagle Award for excellence in leadership. During his tenure in various capacities in Cosmos bank, he has contributed to the bank in different manners. As the Managing Director, he introduced the Corporate Governance Policy. He also worked extensively on branding of bank. He has been responsible for the successful execution of mergers of different banks into Cosmos Bank. Expansion of Cosmos Bank a continuous process under his leadership. As the Chief Executive Officer of the bank, he headed and effectively handled cross sections of banking and non-banking portfolios including Development and Resources, Training, Financial Inclusion, KYC Cell-AML-Compliance, Demat & Mutual Funds, Public Relations and Publicity, Risk, BPR, ATM, Alternate Channels, Information Technology, Product Solutions and Delivery. He was earlier responsible for setting up the Risk Management Department, and managed more than 21 risk categories including credit, operations, finance, compliance and reputational risks.

In his earlier stint with Abu Dhabi Finance, he was instrumental in implementing the Balance Score Card and the Quality Model for the company. He also introduced the International Global Award winning Relationship Management Solution “Mortgage Companion”.

**D**BS is one of the leading foreign banks with nationwide presence in India, ranked in the Top 5 amongst them. While it started with a single branch in Mumbai in 1995, the Comprehensive Economic Cooperation Agreement (CECA) signed between India and Singapore in 2005 helped it accelerate its growth to 12 branches by 2009. DBS is committed to building a universal banking franchise in India with a significant presence across business, clients, products and services.

Over the years, it has developed a strong institutional banking franchise. It endeavours to provide superior products and services by unlocking the value of technology. DBS's consumer banking business is still nascent with a strong wealth management focus, however it is focused on consistently enhancing its offerings. The bank strives to be the best in class in its debit cards and internet banking platform offerings, and is getting ready to launch its next-generation focused mobile banking application for smart phones.

## DBS India

**Sanjiv Bhasin** has been with DBS Bank since 2008, overseeing the transformation of the bank as one of the top 5 foreign banks in India with 12 branches across the country. Before joining DBS Bank, he was the Chief Executive Officer and Managing Director of Rabo India Finance, the Indian subsidiary of Rabobank Nederland. Prior to that, Sanjiv was the Chief Operating Officer of HSBC India. He started his career with HSBC in 1979 and over the years worked in various capacities mainly in the Corporate Banking, Investment Banking and Credit Risk Management divisions in India.

Sanjiv was seconded to London in the Investment Bank in 1988, from where he returned to head HSBC's Corporate Banking for Western India in 1990. He was made the head of HSBC Group's Investment Bank in India and then given additional charge of Credit & Risk Management and Corporate & Institutional Banking. He became the Chief Executive Officer of HSBC Mauritius in 1999. After a three and a half year stint in Mauritius, Sanjiv was appointed the Chief Operating Officer of HSBC India.



**Sanjiv Bhasin**

Chief Executive Officer  
DBS India  
India

**I**nternational Finance Corporation is the private sector investment arm of the World Bank Group. Traditionally IFC has invested in all industries – oil & gas, manufacturing, healthcare, education, telecoms, IT, infrastructure, power, etc. Its largest investments today are in financial services – microfinance, banking and insurance. It started investing in Fintech about 7 years ago with Fino (in India) being its debut. It has evolved its focus and its strategy and increased the portfolio to over 200 million dollars in 16 companies worldwide, 3 in South Asia and the rest in every continent except Australia. Fintech has become a major strategic business for IFC. It is today focused a bit more to understand the rationale behind current regulation and what aspects of regulation currently do not apply.



### **Andi Dervishi**

Global Head – ePayments,  
FinTech and New Finance  
International Finance  
Corporation

## **International Finance Corporation**

**Andi Dervishi** is the Global Head of ePayments, Fintech and Innovative Finance investments at International Finance Corporation (IFC). A former entrepreneur turned investor, Andi loves building companies, especially those that challenge the ways of the world. He has invested in financial services, real estate, retail, manufacturing, construction and construction materials, etc. While with IFC he has been investing around the world in over 20 countries and for the past 7 years he and his team have focused exclusively on Fintech, helping IFC build the largest such dedicated portfolio in emerging markets with assets in China, Vietnam, India, South Africa, Nigeria, Egypt, Mexico, Argentina, Colombia, US and UK.

Andi is a thematic investor - he identifies a growth industry, develops his own perspective of how that will develop and invests along a thesis in a geographically and functionally wide portfolio. He and his team use this experience and the worldwide exposure to guide their portfolio through active board participation in all aspects of strategic business design and development. Andi is an ardent student of money and takes long term views on the future of financial infrastructure, retail banking, lending, investing, financial services and eventually money itself.

**I**nternational Finance Corporation, a member of the World Bank Group, focuses on the private sector to promote growth, reduce poverty, and improve people's lives in developing countries. IFC is the world's largest multilateral financier for companies that do business in emerging markets. It finances and advises clients to support profitable and sustainable business development in these markets.

In the area of Mobile financial services, IFC's vision is to develop e-payments into e-financial services; leveraging electronic payments to bring people into the system; and thereafter, expanding the service offering for them. IFC supports the development of innovative and sustainable payment solutions using technologies such as mobile phones and payment card infrastructure to deliver payment and other financial services at a low cost. IFC's team combines in-country staff expertise with specialist technical know-how in retail payments. IFC works with banks and other financial service providers and focuses on three key components: advisory services and capacity building, investment financing, and peer learning.

IFC has a committed portfolio of \$ 41.4 million in investments, which includes: Fino and Suidhaa (India), Wizzit (South Africa), VN Payment (Vietnam), DineroMail (Argentina), Yellow Pepper (Latin America), and Interswitch (Nigeria). IFC Advisory Services has committed over \$19.3 million to the program to date.

## International Finance Corporation

**Margarete Biallas** leads IFC's Digital Financial Services Practice. Previously, she managed IFC's e-banking and microfinance portfolio in East Asia and the Pacific as well as the Access to Finance program in the Mekong. Prior to joining IFC she worked with KfW, where, as Senior Risk Manager she led the development of a limit management system for KfW's financial institutions exposures, and as Credit Officer for Eastern Europe and Asia reviewed all of KfW's commercial investments in these two regions. Prior to this, Margarete led KfW's global microfinance funds' investments and held various positions in the Eastern Europe and Sub-Saharan Africa departments, working on financial institutions investments in these regions. She began her career in a German consulting firm, focusing on privatization and SME development.



### **Margarete O Biallas**

Global Product Lead,  
Digital Financial Services &  
Alternate Delivery Channels  
Financial Institutions Group  
International Finance  
Corporation

**J**analakshmi Financial Services (JFS) is a licensed Non-Banking Financial Company- Micro Finance Institution. JFS' market-based approach to financial inclusion is defined by three distinct characteristics: an exclusive focus on servicing the needs of the urban poor, a strong customer-value driven approach in designing financial products and services, the centrality of technology and processes as the foundation of a scalable enterprise.

Janalakshmi Group embraces market principles while pursuing a social objective. To accomplish this, the group has been designed in a 2-tier structure: for-profit operating company for investors; and a not-for-profit holding company called Jana Urban Foundation (JUF) in which promoter stakes are held. Funds in JUF can only be used to address social issues. This is the only NBFC in India structured in such a manner, with the deliberate intent of keeping the social spirit intact. JUF constantly strives to understand the world of urban excluded household and incubates viable and scalable social business models that are central to inclusion.

JFS is a provider of microfinance services to the low-income population in India. 100% of its customers are women. The company has 164 branches in 89 locations across the country. It has two business verticals- the Retail Financial Services (for small loans) and Enterprise Financial Services (for MSME loans). Its loan book size stands at USD 326 million.



### **Ramesh Ramanathan**

Chairman

Janalakshmi Financial Services  
India

## **Janalakshmi Financial Services**

**Ramesh Ramanathan** is an innovative social entrepreneur specializing in building market-based solutions, with a strong background in international banking. He has previously been Managing Director and European Head of Corporate Derivatives with Citibank in New York City and London, as also a member of Citibank's Global Markets Leadership Team, which ran a business with annual revenue of more than USD1 billion. He is socially motivated with sound business acumen.

He is an urban planning and development enterprise expert, with more than 13 years of experience in the urban microfinance sector. He has served as the National Technical Advisor to the Government of India (GOI) for the Jawaharlal Nehru National Urban Renewal Mission (JNNURM). He has also been a member of GoI's High Powered Expert Committee on Urban Infrastructure Finance, and Planning Commission's Committee member on identification of urban BPL (below poverty line) families. He has co-authored the book "Urban Poverty Alleviation in India" and writes regularly about public governance issues in leading national publications.

**M**ann Deshi Ventures, headquartered in Mhaswad, Maharashtra, is transforming rural women from daily wage earners into role model entrepreneurs. It manages three pioneering institutions that together enable rural women to set up new livelihoods and triple their household incomes: a women-owned rural cooperative bank that extends a range of customized financial services; a rural mobile MBA school that offers management and entrepreneurship training; and a chamber of commerce for rural women entrepreneurs that facilitates new social networks as well as market and policy linkages. Mann Deshi's Helpline number helps women entrepreneurs in case of any assistance. Working largely in agricultural and drought prone regions in the Deccan Plateau, Mann Deshi has enabled 200,000 women to save, 10,000 to own property and 54,000 to set up businesses and emerge as developers of their local eco-systems. All of its clients are rural women with daily incomes of less than USD 1.5.

It started providing doorstep banking in 1997. It offers financial services to marginalized communities in the form of daily/weekly/fortnightly savings. Since 2004 Mann Deshi is using cell-phones for banking like sending saving and repayments confirmations, voice sms for financial literacy etc. It also offers an electronic card that display women's names and photographs, utilizing microchip technology to store financial information. The cards instantly allow the Bank's field agents and clients to view saving account balance, loan account status, and repayment history. The card benefits the client by discreetly keeping her account information free from unwanted inquiries and alterations. It has also launched FM Community Radio Station which delivers financial education programs.

## Mann Deshi Mahila Sahakari Bank

**Chetna Gala Sinha** is the Founder and President of Mann Deshi Mahila Sahakari Bank and Mann Deshi Foundation, as also a Yale World Fellow, an Ashoka Fellow, a Schwab Social Entrepreneur representing the World Economic Forum, a microfinance banker, an economist, a farmer and an activist. She has been working with marginalized communities since 1986. Since 2006, she has partnered with global organisations to develop corporate community partnership programmes that allow the corporate sector in the US and Europe to gain a unique view of the impact that microfinance initiatives have on the local rural population. She is a member of the Clinton Global Initiative. She has presented at a Parishad organized by Bill and Melinda Gates Foundation.



### Chetna Gala Sinha

Founder and Chairperson  
Mann Deshi Mahila Sahakari  
Bank  
India

The core objective of NPCI is to consolidate and integrate the multiple retail payment systems into nation-wide uniform and standard business process. The other objective is to facilitate an affordable payment mechanism. NPCI is already processing an average volume of 10 million transactions a day.

The major achievements of NPCI include the Immediate Payment Service (IMPS) and the National Unified USSD platform (NUUP). The IMPS is an interoperable immediate funds transfer service. It has evolved as an instant transfer mechanism for the business correspondents operating through the banks. Business correspondents of many member banks now also provide for remittance facilities through IMPS as an immediate payment mechanism. The NUUP is a USSD based mobile banking platform, which provides financial and non-financial services to customers of all Telecom Operators and all banks by dialling a single number \*99#. The other achievements are Aadhaar Enabled Payment service (AEPS), which is a bank led model which allows online interoperable financial inclusion transactions at PoS through the business correspondent of any bank using the Aadhaar authentication, and eKYC, which is a facility where-in the online connectivity of NPCI with Unique Identification Authority of India (UIDAI) provides for authenticating the KYC details of customers.



**A P Hota**

Managing Director and Chief Executive Officer

National Payments Corporation of India  
India

## National Payments Corporation of India

A P Hota, Managing Director and Chief Executive Officer of National Payments Corporation of India (NPCI), was earlier a central banker for 27 years. A significant part of his career has been in the area of design and implementation of Payment systems in India. During last three decades, he has played a key role in implementation of Magnetic ink character recognition (MICR) technology in Cheque Clearing, Electronic Funds Transfer, Automated Clearing House and Cheque Truncation System in India. His research document was the starting point of Real Time Gross Settlement (RTGS) design and implementation in India. National Electronic Funds Transfer (NEFT) was introduced in India while he was heading the Department of Payment and Settlement Systems in Reserve Bank. He played a key role in widening the use of electronic payments in India. Within a year of his joining the NPCI, the Interbank Mobile Payment Service was launched whereby 24/7 real-time money transfer was enabled. Under his leadership, NPCI has launched India’s own card scheme ‘RuPay’ which is accepted on all three channels, viz. ATM, PoS and eCommerce with an issuance figure of 21 Million cards.

Concurrently, he is also a member in various Committees of the Government of India and Reserve Bank of India and has contributed to policy and decision-making processes in Payment Systems and Financial Inclusion in particular.

Oxygen is India's largest Single-point Payment Solution provider and is in the business of service aggregation and distribution, mobile and online payment processing and money transfer. Using an IT enabled platform, Oxygen connects to over 150,000 customer touch points (retail outlets, large format retail chains, bank and government web portals), aggregating services from more than 40 brands. Oxygen has more than 35 million transactions per month in the merchant payments space.

A large spectrum of services are integrated into a single transaction platform, including prepaid, post-paid and subscription based services like Mobile Recharge, Bill Payments, Ticketing and Subscriptions for all leading service providers across a wide spectrum of industries, like, telecom, direct to home TV, internet broadband, travel (railways/ airlines/ bus) cinema/movie ticket, utility bill payment, gaming, music & movie downloads, insurance companies. Oxygen works on Financial Inclusion and is a business correspondent to State Bank of India, Yes Bank and ICICI Bank, enabling services such as account opening, deposits/withdrawals and money transfers. It also provides Online and on Mobile, Merchant Payments, using a signature white label solution, to many telecom operators, bank led m/e Wallets and online banking portals. Oxygen's mobile wallet "Oxygen Wallet" is India's first non-bank mobile wallet that is enabled to make instant money transfers to nearly 60 banks using the IMPS and to around 170 banks using NEFT.

## Oxygen Services India

**Pramod Saxena** has worked in various capacities spanning last 34 years, and was earlier associated with DCM Group, Essar Group and Motorola. His rich and varied experience spans telecom, BPO, steel, petro chemicals and fertilizer industries where he held responsibilities for mergers and acquisitions, setting up green field projects, joint ventures and managing business operations in India and abroad.

As part of senior management team of Essar group for over ten years, Pramod had been responsible for the setting up of a 4 million tonne iron ore pelletization project, acquisition of a textile mill in Mauritius of an equity stake in Italian Steel Major ILVA, setting up of the first cellular mobile business in India, acquisition and management of BPL cellular business and its transition to Hutch Essar JV, and the management of Aegis BPO business in USA/India during its initial years of operation. While with Motorola, he led it to be the leading cellular infrastructure provider in the region. He has co-chaired FICCI's Telecom Committee for many years. He has successfully promoted many business ventures, like Oxygen, Mpower Softcomm, and Chorus Call Conferencing Services.



### **Pramod Saxena**

Founder, Chairman and  
Managing Director

Oxygen Services India  
India

**T**elenor Group is one of the world’s major mobile operators with 175 million mobile subscriptions across 13 markets. It has a strong footprint in the Nordics, Central and Eastern Europe and Asia. It is one of the top 500 global companies by market value. In India, Telenor is present through Uninor.

Telenor is serving more than 10 million customers with Mobile Financial Services across its markets. It is offering mobile financial services in all its markets, except for India. In countries such as Sweden and Hungary, Telenor has launched mobile shopping services offering a wide range of services, including payment for e-commerce, parking and motorway vignettes. In Serbia, Telenor has launched a mobile centric online bank, without any traditional branches. It has developed the largest payments service provider facilitating e-commerce in Thailand. In Nordics, it offers payment services in partnership with other mobile operators and with banks.

In emerging markets, Telenor has focused on serving the under-banked part of the population. In Bangladesh, it offers branchless banking services through more than 40,000 agents in partnership with several partner banks. In Pakistan, it has established service together with a bank serving customers through a network of more than 50,000 agents. In Myanmar, it is in the process of developing a branchless banking service to be launched in 2015 in partnership with a bank. Given the positive development on regulatory framework for mobile financial services in India, Uninor is now considering establishing services in the country.



**Roar Bjaerum**

Head  
Financial Services, Asia  
Telenor Group

## Telenor Group

**Roar Bjaerum** has more than 20 years’ experience in the financial industry, both as a consultant and a manager across a variety of functional areas. His main expertise is found within innovation, business development and customer management. He is currently working in Telenor as Head of Financial Services Asia with the responsibility of establishing and growing financial services in the different geographical markets where Telenor has operations. He has worked several years in the field of financial inclusion, both inside Telenor and in cooperation with other companies and organizations. Roar previously held the role of Head of Easypaisa, the largest branchless banking service in Pakistan. Roar is also involved in microfinance sector through his role as board member of Tameer Microfinance Bank.

Prior to joining Telenor in 2008, Roar had 15 years of experience in the banking industry, holding various management positions within Business Development, Customer Care, Sales and Internet Banking.

**T**YME designs, builds and runs branchless banking solutions. It employs a user-centric approach to design branchless bank offerings for clients. The design satisfies country-specific regulatory and legal requirements, as well as unique customer needs and dynamics.

All elements of the branchless bank offering (business, operating and systems architectures, as well as products and channels) adhere to TYME's design principles of ultra-low cost, simplicity, agility and consistency. The architecture provided by TYME enables rapid time-to-market, low ongoing cost-of-ownership, prompt introduction of new products and execution on marketing and distribution strategies. It also affords its clients the ability to respond swiftly and at a low cost to challenges and new opportunities arising from changing regulations, markets and new business models.

The TYME team is credited with the highly successful deployment of MTN's Mobile Money in South Africa and the current build of EBank in Namibia. Since the launch of Mobile Money in 2012, more than 2.5 million customers have used the platform. The Mobile Money partnership between TYME/MTN/Pick n Pay was enhanced through a partnership with VISA and the introduction of a debit card, making MM interoperable. This is the first technology to make use of regulations that allow customers to open their own accounts (first remote KYC process). The Mobile Money account can be accessed on any phone through USSD.

## TYME Capital

**Coenraad Jonker** has experience in corporate law, mergers & acquisitions, employment and employee benefits law, all aspects of general management, corporate governance and strategy formulation and execution. He has a keen interest in developing markets. He also lectures the MBA course at the Gordon Institute of Business Science on doing business in informal markets.

In September 2011, he joined Deloitte as a Partner and initiated an MTN project that will have significant impact on the banking world. He joined Edward Nathan Corporate Law Advisers as an Associate in March 1996 and became its Chief Executive Officer in August 2000. In that year, he also joined Nedcor Investment Bank's executive committee and later served on the executive committee of Nedbank Corporate. In 2005, he joined Standard Bank as Director of Community Banking. In 1994, he joined a firm of attorneys and in 1995 was admitted as an attorney. He began his career as a lecturer in constitutional law and jurisprudence in 1993.



**Coenraad Jonker**

Chief Executive Officer  
TYME Capital  
South Africa

**V**erizon Communications is a Fortune 16 company with USD 120 billion in 2013 revenues. It is the largest mobile communications providers in the US serving over 100 million consumers. It provides services in more than 150 countries. It has invested more than USD 165 billion to improve and expand its assets and capabilities since 2000.

Verizon helps in making technology work towards increasing agility, accelerating innovation, building new business models and creating new revenue streams. As a mobile communications leader, it has collaborated with its peers in the US to launch a joint venture to facilitate mobile commerce in the US market. Softcard, formerly Isis Wallet, was nationally launched in the US in 2013 after substantial pilots in two cities. Softcard uses NFC to enable in-store payments.

Verizon is also actively pursuing monetization of location and click stream data subject to required privacy controls in the areas like mobile advertising, proximity technologies, etc. that enable financial institutions to better serve their customers at the point of sale and service.



### **Chandan Sharma**

Global Managing Director  
Verizon Communications  
United States of America

## **Verizon Communications**

**Chandan Sharma** is Global Managing Director of Verizon Industry Solutions, and is responsible for Verizon's financial services and retail industry strategy and solutions, including solutions for banking, retail, payments, financial markets, and insurance sectors. He is a thought leader on IT transformation, services-based IT, and emerging cloud-based delivery models. His recent customer discussions have focused on key trends shaping financial services and retail industries and how they can best position to win.

Chandan has held executive and advisory roles in IT and business operations at U.S. and global Fortune 500 financial institutions. He has led, advised and partnered with senior and C-level executives on significant transformation activities to dramatically improve operational efficiency and effectiveness. Prior to joining Verizon, he led technology shared services at a large diversified financial services company, where initiatives and programs under his leadership delivered more than USD 500 million in operational efficiencies for the company while improving technology delivery capacity and quality. In the ITO and BPO landscape, he has cumulative experience in excess of USD 3 billion in total contract value spanning all aspects of technology and shared services operations. He started his career with one of the big four consulting firms helping financial services clients assess, source, implement, and optimize business and IT capabilities.

**V**ijaya Bank was established in October 1931 at the coastal town of Mangalore by a group of enterprising farmers. Originally started to inculcate the habit of thrift among the farming community and extend finance to them for their agricultural activities, the bank grew in size by amalgamating with many smaller banks. During 1970s it became a pan-India bank recording spectacular growth. The bank was nationalized in April 1980. The bank has also expanded its horizons by adopting modern technology, providing multifarious services and products to cater to all sections of society. Presently, it has all its branches/offices under Core Banking Solution, enabling its customers banking service from anywhere. The Bank provides services in the area of credit card, ATM, depository participants, mutual fund, life and non-life insurance products as a corporate agent, and foreign exchange services. It is also actively engaged in financial inclusion and effective implementation of Government sponsored schemes. It continues to have a strong commitment to agriculture and rural sector. The bank's total assets as on March 31, 2014 are to the tune of USD 22.4 billion. It has a customer base of more than 1.1 crore.

## Vijaya Bank

**V Kannan** assumed charge as Chairman and Managing Director of Vijaya Bank in January 2014. He has been a professional banker for 39 years.

Prior to joining Vijaya Bank, he was Executive Director of Oriental Bank of Commerce. He joined Bank of Maharashtra in 1976 and was General Manager before his elevation as Executive Director. He joined Bank of Maharashtra in 1976. He has experience in various aspects of banking, both operational and administrative, in different capacities He took over as General Manager in June 2006 and held the portfolio of commercial and corporate credit, priority sector, treasury and International Banking. He also headed the Mumbai Region of the Bank.

He was Director on the Boards of SBI Global Factors, a subsidiary of SBI in the capacity of Nominee Director since 2007 till 2010 and Canara HSBC Oriental Bank of Commerce Life Insurance Co. from August 2012 to December 2013. He is also a member of the Management Committee of Indian Banks' Association.



### V Kannan

Chairman and Managing  
Director  
Vijaya Bank  
India

**W**IZZIT International was launched 10 years ago – initially in South Africa which was used as a test site and reference to ensure a scaleable and commercially viable model around financial inclusion using mobile banking technology. Today it is in 9 countries partnering with leading banks in each country. It has over 6 million customers on its mobile banking platform in 3 continents. Its partner banks use its innovative and state of the art mobile banking technology as an additional channel for their already banked existing customers and then use the same technology platform and the proven branchless banking model to access the financially excluded unbanked market.

WIZZIT is globally recognised as pioneers in mobile banking and financial inclusion and its mission remains to “bank the unbanked of the world using mobile technology”.



**Brian Richardson**

Co-founder and Managing  
Director  
WIZZIT International  
South Africa

## WIZZIT International

**Brian Richardson** is the Founding Director and Chief Executive Officer of WIZZIT International, a global pioneer in mobile banking and financial inclusion. Brian is listed in Who’s Who of South African Business as well as the International Biography of Distinguished Leaders. He is an Ashoka Fellow – a global network of social entrepreneurs.

He has lectured and presented at seminars and conferences throughout the world and was invited by the Clinton Global Initiative to present the WIZZIT model as a means to “Bank a Billion”; he has presented at SIBOS and at the G20 Financial Inclusion Summit in Mexico. He has also been invited to present at Harvard Business School and many leading global conferences.

**F**INO PayTech is a business and banking technology platform combined with extensive services delivery channel . It provides technology solutions to banks, micro-finance institutions, government entities and insurance companies. As an alternate banking channel FINO PayTech enables end-to-end customer sourcing and servicing.

FINO PayTech, with over 77 million customers, is the largest issuer of smart cards through the branchless banking model. It has developed applications that can be used to acquire micro customers in the field using simple processes and minimal hardware to address the infrastructure challenges on the ground. It also provides a full suite of biometric products for enrolment, storage and verification with all back end system elements to achieve different financial inclusion applications.

FINO PayTech is the largest business correspondent in India. The agents are equipped with GPRS enabled hand-held Biometric devices which reads clients' Smart Card information to process the financial transactions in an easy, accessible and cheap way. It also focuses on financial literacy initiatives.

## FINO PayTech

**Rishi Gupta** is one of the Founder Members and Executive Director at FINO PayTech. He is currently heading the company. His responsibilities include business execution and engagement for clients of FINO PayTech. Prior to this Rishi was the Chief Operating Officer of the company and was specifically responsible for product development and sales, operations and project execution. Still prior to that, he was the company's Chief Financial Officer and was successfully in completing 3 rounds of private equity placements. He is also the Chairman of Economics Affairs Committee of the Business Correspondent Forum of India (BCFI).

Prior to joining FINO PayTech, Rishi was working with the International Finance Corporation. He earlier worked with ICICI Bank. He began his career with Maruti Udyog Limited where he headed the Budget and MIS Department. He has more than 20 years of experience in corporate, banking and international institutions. His career has overseen budgeting, accounting, project finance, corporate finance and relationship management.



**Rishi Gupta**

Founder Member and  
Executive Director  
FINO PayTech  
India

# Participants' profiles



**Smita Aggarwal**

Senior Program Director  
CAFRAL

**Smita Aggarwal** is all India second rank-holder Chartered Accountant with nearly 25 years of financial services and banking experience in cross-functional areas like project finance, treasury, retail banking, general insurance, microfinance and social development. She started her career with ICICI Bank. During her 14 year stint there, she held senior management positions across different functions. She then joined Fullerton India Credit Company as Executive Vice-President and was a core member of the leadership team since the inception of the company in 2005. As head of the Rural Business vertical, she conceptualised and implemented a unique business model to tap the rural markets for financial inclusion in a profitable and sustainable manner. At CAFRAL she has been instrumental in the design and delivery of programs covering various contemporary issues of relevance to senior management of banks, policy makers and various stakeholders in the financial sector.

She is a member of the National Managing Committee of Indian Cancer Society, a public charitable trust. She has been instrumental in the design and launch of the first Mutual Fund in the country to support cancer patients and also a unique cancer insurance policy.



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