



Draft Annual Report 2019-2020

INAFI Bangladesh

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2019-2020



INAFI Bangladesh

Flat 4-A, House 597/2 (Matriniloy)
East Kazipara, Mirpur, Dhaka-1216
Phone# +88 02 9890835, +88 02 8837983
Email: inafibd@inafiasia.net
Web: www.inafiasia.net

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1. Introduction

INAFI (International Network of Alternative Financial Institutions) is an international network of development practitioner institutions covering the regions of Asia, Africa and Latin America. It started its journey in 1995 with the primary objective to finding solutions for low-income people by creating effective and efficient access to the alternative financial and non-financial institutions through innovations. INAFI Bangladesh is one of the national chapters of INAFI Asia and INAFI International and shares the same vision, mission and values as the global INAFI. Since 2003 INAFI Bangladesh started working formally in the development field by adding value through research and knowledge generation, capacity building, technical assistances, implementing innovative projects and working for advocacy with the government as well as with different regulatory bodies by building alliances with the local networks and donors for inclusive development of the sector. At present it has 28 member organizations (MOs) including some of the top as well as medium and small MFIs/NGOs in the country.

VISION

A world where the poor are empowered and ensured sustainable livelihood with dignity.

MISSION

1. Contribute to the alleviation of poverty through the development of well-managed and efficient microfinance services that provide employment opportunity and increased income that empower the poverty stricken people including the most disadvantaged groups, especially the women.

2. Promote innovation and diversity of micro-financial services and products that are effective and responsive to the client needs.

3. Promote financial inclusions targeting to ensure reaching every segment of population by demand driven and affordable financial services.

4. Influence the strategic direction of the industry by promoting good practices and lobbying for policy in support of the industry.

5. Conduct very effective, demand driven and enabling advocacy campaign in order to ensure pro-poor development policy and regulatory compliances.

GOALS AND OBJECTIVES

- To contribute to the reduction of poverty, food security and the empowerment of the poor with focus on gender equality.
- To bring innovations and promote diversified financial services in the sector.
- Undertake research in order to introduce new knowledge and practices with a view to identifying best practices and innovations.
- Contribute to capacity building of the MFIs by providing professional training.
- To be more proactive, effective and efficient networking organization in Bangladesh and to building strategic partnership and alliances with like-minded practitioners' organization, networking and apex organizations.
- Conducting effective advocacy, networking and campaigning jointly with the strategic partners to influence the policy makers, donors and government in order to making visible contribution to policy framework and regulatory environment.
- To keep adherence and re-orient with current discourses of microfinance focused, towards poverty alleviation and social well-being of the poor like provisioning offering both financial inclusions, as well as social inclusions.

2. Focus Areas and Programme Strategies

INAFI Bangladesh promotes “Inclusive Development” with provision of services providing financial Inclusion, social inclusion and climate change and environmental sustainability ensuring improved livelihood.

THEMATIC AREAS

- ***Financial Inclusions:***

INAFI works in the areas of microfinance, micro-insurance and migration & remittance as well. The core activities under financial inclusion includes product development, bringing innovation to products, piloting innovations and deepening outreach by both horizontally and vertically accessing financial services for all cliental groups, particularly low-income households, graduated microfinance borrowers and missing middle through ME and SMEs. INAFI believes promotion of technology and diversified financial products is essential for financial inclusion.

- ***Social Inclusions:***

INAFI Bangladesh believes financial inclusion alone cannot make significant development without social inclusion. Social inclusion is the hub to development methodologies which can improve the vulnerable people situation from an unhappy to a happier living. INAFI Bangladesh from its inception has been promoting social inclusion through diversified initiatives like mainstreaming gender, empowerment of the poor, access to essential health services and awareness building on HIV-Aids.

- ***Climate Change and the Environmental Sustainability:***

Climate change adaptation is being talked about globally as a priority issue for a long time. Now it is getting more significance from the stakeholders all around the world with the rapid increase in global warming.

KNOWLEDGE MANAGEMENT AREAS

It is one of the key areas of INAFI which includes capacity building, knowledge-based research through continuous research and development (R&D) initiatives, product development, piloting of innovative programmes, advocacy and networking for creating enabling environment for the pro-poor development.

CONTRIBUTING AREAS

INAFI follows a framework and strategy with a view to creating enabling environment and building capacity of the Microfinance Institutions (MFIs) and development NGOs by facilitating packages of services related with capacity building, knowledge generation, research, advocacy to create awareness and influence development policies, providing member services, promoting best practices, facilitating in product development and helping MOs in developing institutions. INAFI's focus and contributing areas are as follows:

- ***Promote innovations and knowledge management through research:*** INAFI Bangladesh has been engaged in diversified research to identify gaps in this sector and to bring innovations for the sector as well. INAFI Bangladesh has developed its expertise and skills in carrying out surveys, feasibility studies, exploratory studies, an evaluation and review. It also involves research relating to training need assessment, market study, mapping studies and situational analysis on microfinance, microinsurance, climate change, renewable energy, migration & remittance, gender and human resource.
- ***Advocacy and networking for awareness buildings:*** As a part of advocacy and networking INAFI Bangladesh strives to investigate different critical issues, policies and rules & regulations of regulatory bodies that hindering the natural growth of the microfinance and development sector in the country and disseminates significant knowledge and information through organising workshops, seminars and round-table discussions. INAFI Bangladesh works through building alliances with the national networks like, CDF, FNB, and other civil society networks. Apart from this, INAFI also works closely with other stakeholders which include Micro Credit Regulatory Authority (MRA), Insurance Development & Regulatory Authority (IDRA), Palli Karma-Sahayak Foundation (PKSF), Institute of Microfinance (InM), Icddr,b, James P. Grant School of Public Health, BRAC University etc. INAFI Bangladesh thinks that government agencies, central banks, multilateral agencies, regional development banks, commercial banks, and private institutions need to be motivated to ensure broad-based sector development.

Internationally, INAFI Bangladesh is also a member of “MADE” an international networking organization and Migration Forum Asia (MFA). INAFI has been engaged in advocacy for ensuring safe migration, protecting human rights of Migrants and promoting remittance as development tool.

- ***Capacity building and institutional Development:*** Capacity building is another essential wing of INAFI Bangladesh. INAFI Bangladesh contributes to capacity building of the NGOs/MFIs through tailor-made training and product development such as gender awareness training, enterprise development training, accounting and bookkeeping training, BDS training, insurance education, business planning for MFIs, credit and risk management for MFIs, microfinance product development etc. INAFI Bangladesh has developed various training modules for conducting the trainings.

INAFI Bangladesh is committed to work closely with its Member Organizations. It organises programme and demand based various skill development and awareness building trainings as well as capacity development trainings for the staffs and beneficiaries of member NGOs and INAFI itself.

3. Interventions in 2019-2020

Private-Private Initiative for Access to Insurance Program: Financial Inclusion for the MSE-a Sustainable Business Model

Pilot Project, “Private–Private Initiative for Access to Insurance Program: Financial Inclusion for the MSE- a Sustainable Business Model” was implemented by INAFI Bangladesh in partnership with Pragati Life Insurance Ltd. (PLIL) under the Challenge Fund of Business Finance for the Poor in Bangladesh (BFP-B) programme, funded by UK aid, managed by Nathan Associates (London) and Oxford Policy Management, implemented by the Bangladesh Bank and executed by the Banking and Financial Institutions Division of Ministry of Finance, Government of Bangladesh.

Initially it was a 2 years’ project from December 1, 2016 up to November 30 2018 and then extended up to November 2019.

2 MFIs- GHASHFUL and NDP signed contract with PLIL as partners.

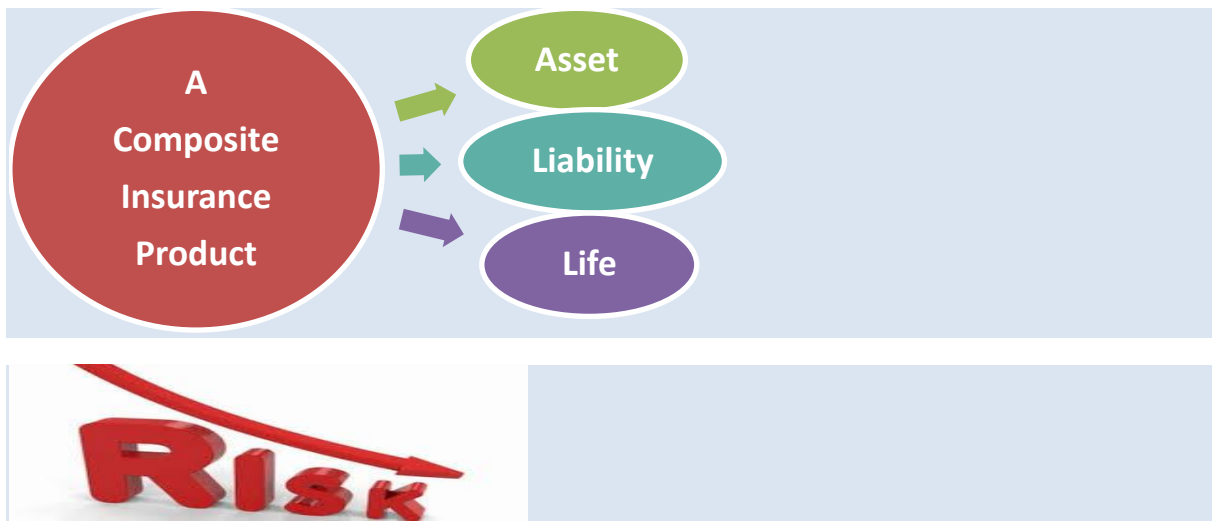
NOC letter from IDRA (10 June 2018) and MRA (4 October 2018) for piloting the project have been issued as a result of series of advocacy by the

project team.

Product rollout was started from December 2018 through 7 branches of the two MFIs.

PROJECT OBJECTIVE

To bring a composite micro-insurance product as financial inclusion for the micro and small entrepreneurs (MSEs) with risk assurances for asset, loan and life coverage through private-private partnership initiatives



PROJECT PARTNERS

Pragati Life Insurance Ltd.

- Leading the Project as a Lead Entity in the Consortium, will provide Insurance Risk Coverage; will bear primary responsibility for the product design, process design, pricing, administration and assistance in claims processing of the Life Insurance Business

Pragati Insurance Ltd.

- Product Partner (a sister concern of Pragati Life Insurance Limited) responsible for designing and pricing the need based / tailor made products for providing Asset coverage along with assistance in claims processing of the Asset Insurance Business

INAFI Bangladesh

- Associate Partner of the Consortium, enrolling the MFI's with the Insurance Provider, facilitating collaboration and coordination among the partners along with providing support through market promotion and R&D

MFI

- Policy owner and play its role as a distribution channel to enroll its participant members under Planned Insurance Coverage for Micro & Small Enterprise.

PRODUCT FEATURES

1. Loan Slab:	BDT 30,000 (Thirty thousand taka) to BDT 10,00,000 (Ten lakh taka).
2. Policy Duration:	Equal to the loan term period (Loan duration: at least Six Months up to One Year)
3. Product Features & Conditions:	Pragati Life Insurance Limited and Pragati Insurance Limited jointly will provide the coverage for Life, Liability and Asset of the insured MSE members of MFIs
➤ Life Coverage:	<p><i>This scheme will cover the loss of life for any reasons for the Sum Assured as per policy contract-</i></p> <ul style="list-style-type: none"> ✓ The risk of Life of the Insured Borrowers (Micro-credit holders); ✓ The risk of Life of one Income Generating (IG) Household Member of the Insured Borrower; (where the Borrower is a Female Applicant) and maximum One Claim will be payable for both Life; ✓ Claim will be settled as per Claims Guideline in line with present MFI's practice;
➤ Liability Coverage:	<p><i>This scheme will cover the waiver of outstanding loans due under the Sum Assured as per policy contract-</i></p> <ul style="list-style-type: none"> ✓ Outstanding dues by the Borrower: <ul style="list-style-type: none"> - At the time of his/her loss of life for any reasons; - Due to his/her permanent disability as per medical records; - If the Income Generating (IG) Household Member (where the Borrower is a Female Applicant) dies or permanently disable as per medical records; for such case maximum One Claim will be payable for the both Life; ✓ Claim will be settled as per Claims Guideline in line with present MFI's practice.
➤ Asset Coverage:	<p><i>This scheme will cover the loss of asset of the insured borrower-</i></p> <ul style="list-style-type: none"> ✓ The coverage will be the Sum Assured as per contract/schedule under this scheme with a 10% deductible value as borrower's contribution to the loss; ✓ Total or Partial loss of Asset due to any disaster as per policy contract; ✓ Claim will be settled as per Proposed Claims Guideline in line with IDRA's Surveyor's recommendations.
4. Premium:	<p>Total premium is 1% of the loan amount Plus VAT</p> <ul style="list-style-type: none"> ✓ Life and Liability= 0.5% of the loan amount ✓ Non-Life = 0.5% of the loan amount Plus VAT (as per GOB Rate)

PROJECT UPDATE

- After the project ended on 30 November 2019, INAFI handed over the responsibilities to Pragati Life Insurance Limited and respective MFIs.
- GHASHFUL is continuing the initiative based on mutual understanding with PLIL. NDP discontinued the partnership after the end of the project.
- As per the project contract, both the partner MFIs got 15% of the collected premium under the project as service charge from the insurance company.
- Moreover, upon completion of policy period of 1 year (in Nov 2020), the profit will be shared by the insurer with the MFIs where Insurer will get 50% and MFI will get 50%.
- Due to time constraint of the project, advocacy with IDRA could not be continued regarding getting approval for investment of collected premium by the insurers to MFIs at market rate. This issue remained unattained.

INNOVATIONS

- Creating scope for MFIs and both life and general insurance companies to work together in partnership with structured business modality to generate win-win situation for all parties.
- Bringing two different regulatory bodies under common understanding.
- A composite product having features of not only Life Insurance but also Non-Life Insurance. The policyholders will get the risk assurances for life, liability and asset coverage under this Insurance.
- Offering micro-insurance for the MFI borrowers.

CHALLENGES

- Motivating the MFIs to get into partnership with insurance company under this project as they already offer loan risk protection product to their borrowers.
- Receiving NOC from both of the regulatory bodies i.e. MRA and IDRA for initiating the project was a great challenge and took long period coupled with transaction of several letters and sitting for a number of meetings with them as part of continuous advocacy. However, the success of this project so far is finally getting the NOC which will help similar projects to take place much easily in the future.
- Getting approval from IDRA to invest the premium amount to the MFIs by the insurance company at market rate.
- Rigid conditions for asset insurance by the insurance company as per their regulation hindering many MSEs to qualify to avail asset insurance.

Rolling Round Project of PLIL funded by BFP-B titled, “Financial Risk Protection for MSE Borrowers of Bank & Non-Bank Financials (NBF) - An Insurance Shield Model”

Pragati Life Insurance Limited (PLIL) in partnership with Pragati Insurance Limited (PIL) and, Micro Inspire Bangladesh Limited implemented a pilot project titled “Financial Risk Protection for MSE Borrowers of Bank & Non-Bank Financials (NBFs) - An Insurance Shield Model” under Rolling Round by BFP-B Challenge Fund, funded by UK aid, managed by Nathan Associates (London) and Oxford Policy Management, implemented by the Bangladesh Bank and executed by the Banking and Financial Institutions Division of Ministry of Finance, Government of Bangladesh.

The project started in January 2019 and ended in December 2019.

The main objective of this project was to offer a tailor-made integrated insurance product for the Micro and Small Entrepreneurs (MSE) of the country. Under this project, PLIL designed a stapled insurance product with features of life insurance (life and credit) as well as non-life insurance (asset coverage due to fire, cycle and flood). Such an insurance product, if tagged with MSE loan of banks and NBFIs, will ensure safeguard for the credit offered by the financial institutions and will also provide coverage for any losses due to the abovementioned calamities.

Technical Services provided under the Project:

- INAFI under an MOU provided some technical services to Pragati Life Insurance Ltd. (PLIL) under the project as sub-contractor.
- INAFI conducted a demand and affordability study for PLIL and submitted the report on May 2019 which helped PLIL develop the demand driven insurance product under the project.
- INAFI designed and developed the promotional material (product brochure) for the product.
- INAFI conducted 2 TOTs in October and November 2019 for the staff of the banks and NBFIs on the features of Micro-insurance Product developed by PLIL for the financial risk protection of the MSE Borrowers.
- In November 2019, INAFI organized a workshop on Introducing Stapled Insurance Product for Financial Risk Protection for MSE Borrowers of Bank & Non-Bank Financial Institutions (NBFIs) with the aim to promote the product for PLIL which was participated by the high officials of the banks and NBFIs.

Staff Information Bureau (SIB)

Staff Information Bureau (SIB) is a platform for Microfinance Institutions (MFIs) promoted by INAFI Bangladesh Foundation to find solutions for better human resource management ensuring qualitative recruitment.

WHAT IS SIB?

SIB is a central database of microfinance staff in Bangladesh. It is a web-based application which offers MFI/NGOs with the service of mapping staff movement within the microfinance sector for information verification. It is designed to contain staff database of all MFI/NGOs across the country.

The registered MFI/NGOs under this system will be able to use the service from their end with their unique **Username** and **Password**. To generate the database, initially the user organizations will be required to provide some basic information about each of their staff. After that the database will be updated at a regular interval by the users considering any change in the status of the existing staff and adding information of new staff.

BACKGROUND

Microfinance sector in Bangladesh currently has massive outreach and a large portion of human resource is involved in this sector. With the increase of client outreach as well as the number of MFI/ NGOs the human resource management of these institutions is getting harder. For a long time, the sector is facing with the challenge of staff drop-out, the rate of which is increasing day by day. Various reasons including job nature, workload, social reasons, staff corruption, staff inefficiency etc. may have leading staff to leave their jobs or the organizations to switch their staff which is subsequently hampering the human

resource management within the organizations. Despite the rapid growth in this sector, the challenges and shortcomings of the human resource management has been yet to be addressed formally.

INAFI Bangladesh to complement the strong need of its member organizations (MOs) as well as the sector and as per suggestion of its Governing Body has attempted to develop “SIB”, an information sharing mechanism among the MFIs in Bangladesh.

SIB has been launched in January 2018. Based on the reflection from the Launching Workshop it was decided by the Governing Body of INAFI Bangladesh that, the target for INAFI would be to primarily getting into partnership with all its member organizations (MOs) by next two years and then step forward to approach other MFIs in the country.

BASIC FEATURES

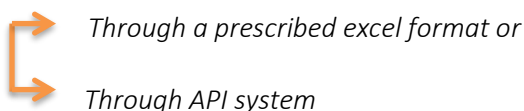
- a) It is designed to contain staff database of all MFIs across the country
- b) It is accessible by each of the registered MFIs using their unique User Name and Password.
- c) Security of information is managed with highest priority

USER-BASED PROCESS ARCHITECTURE

DEVELOPER	<ul style="list-style-type: none">▪ Full Access to SIB
INAFI USER	<ul style="list-style-type: none">▪ Monitor data upload▪ Monitor searches by MOs▪ Notified about which organizations have used the software for how many times
MFI USER	<ul style="list-style-type: none">▪ Insert and edit their own employee data▪ Search own employee database and history▪ Track staff information from any organization (organizations that are registered under SIB) using specific identification number (NID/ Birth Certificate No.)

DATA TRANSFER MECHANISM

Based on the preference of the partner MFI, data transfer mechanism can be as follows:



PILOT PHASE

Initially it was decided to pilot SIB with BRAC and BURO Bangladesh subject to their interest. After having meeting with these two MFIs to explore their data transfer mechanism, it was realized that to ensure diversification in data pulling system in the pilot phase it would be more effective if a couple of more MFIs are included in this stage. Taking this into account, POPI, Coast Trust and SKS Foundation have been incorporated based on their interest.

In the pilot phase of SIB, with the help of these 5 participating MFIs, it was possible to make the web application serviceable. A Sharing Workshop was organized in September 2017 to introduce SIB with a broader audience and gather their perspectives and feedback. After the piloting one more MFI, i.e. Shakti Foundation, joined under the umbrella and a few more are in the pipeline.

Initial Funding:

The governing body of INAFI Bangladesh took the responsibility of the development cost of SIB covering the pilot phase. BRAC contributed half of the total fund whereas BURO Bangladesh supported with one fourth of the total fund. Rest of the GB (POPI, SHAKTI Foundation, SAJIDA Foundation and UDDIPAN) members contributed equally as per requirement. Moreover, the participating MFIs also made a lump sum contribution in the pilot phase.

Lunching Workshop and Way Forward:



SIB has been launched in January 2018. Along with INAFI MOs, a number of other prominent MFIs participated the Launching Workshop where Mr. Amalendu Mukharjee, Executive Vice Chairman, MRA was present as the Chief Guest and Representative from PKSF as one of the Guests of Honor. The

participants and guests appreciated SIB as a very timely initiative and expressed that, institutions as well as staffs will be benefitted from the proper operation of this database. It was discussed with utmost importance that, to generate maximum output from SIB most important thing would be to include greater number of MFIs in the system. This will ensure effective usability and fruitful outcome of the software and the partner MFIs will be able to enjoy the maximum benefit.

Based on the reflection from the Launching Workshop it was decided in the following Governing Body meeting of INAFI Bangladesh that, the target for INAFI would be to primarily getting into partnership with all of its member organizations (MOs) by next two years and then step forward to approach other MFIs in the country.

BUSINESS PLAN

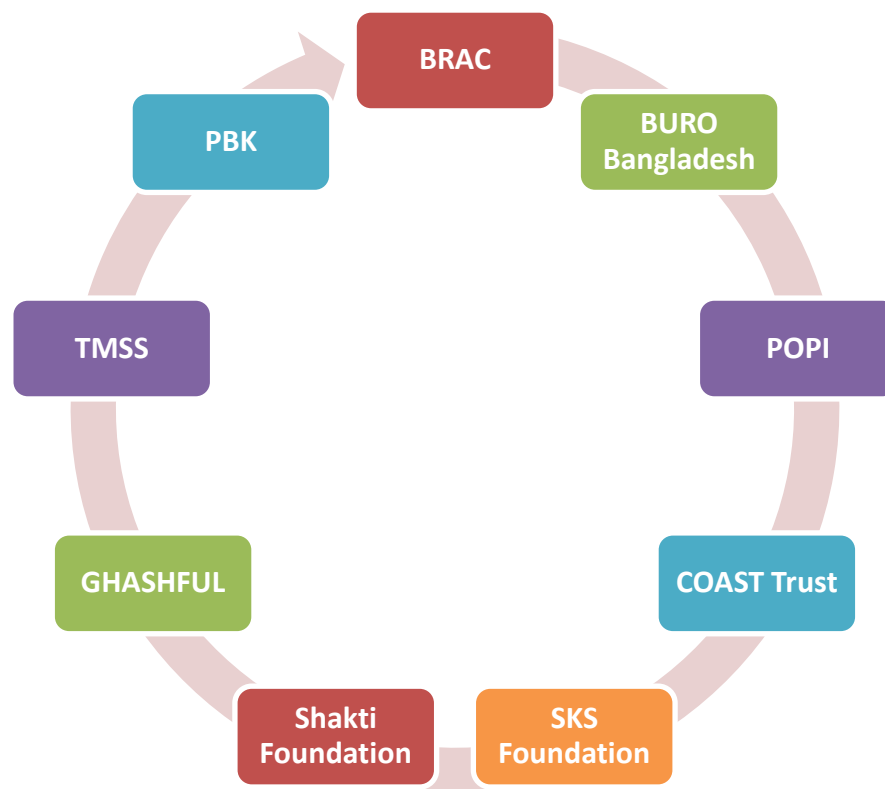
A business plan has been developed considering the fixed and variable costs to make the initiative sustainable after the pilot phase. A cost of BDT 21,68,320/- (BDT 10,84,160 per year) has been estimated for next Two (2) years to operate the SIB. Activities for the next two years will include making SIB operational among the existing partner MFIs and bringing a number of new MFIs in partnership under SIB. Fund for the fiscal year July-June 2020-21 has been secured from the contribution of BURO Bangladesh, one of the GB members of INAFI.

It has been planned to distribute the estimated cost among the participating MFIs (as yearly service fee) based on their size afterwards.

PARTNERSHIP MODALITIES

- It will be an independent platform of all participating MFIs which ultimately will be transformed into an independent business entity covering all expenses against the income earned by providing online SIB services.
- Initially, it will be hosted by INAFI and INAFI will be responsible for overall management of SIB.
- INAFI Governing Body will be responsible for supervising and monitoring the SIB operation.
- A bi-lateral MOU will be signed between INAFI and each of the participating MFIs to formalize the process of making SIB operational in respective organization.

PARTNERS



UPDATE

- Two new MFIs: PBK and TMSS joined SIB in the last year. SSS & ASHRAI also committed to Join SIB.
- INAFI developed the draft of MOU for partnering with MFIs under SIB.
- SIB was shared at the CDF Governing Body meeting held on 29th February 2020 at CDF office with the aim to explore mechanism for SIB's promotion for the inclusion of greater number of MFIs and for ensuring effective usage by the existing partner MFIs.
- INAFI in collaboration with CDF planned to organize a workshop including the existing partners and the potential MFIs with the aim to develop a more uniform and feasible data transfer mechanism for all. However, due to sudden pandemic situation the workshop was withhold.
- INAFI has been exploring for partnership with additional MFIs. In the last year it had bi lateral meetings with a number of MFIs including its MOs as well as non-MOs, i.e. SAJIDA Foundation, SSS, PADAKHEP, ANTAR, CDIP, BEES, IDF among others. However, due to sudden outbreak of COVID-19, along with the whole country the sector had to cope up with different type of crisis which caused a temporary pause in the SIB activities.

- One of the organizations expressed concern issues with sudden discontinuation of any of the partner MFIs. Moreover some of the MFIs showed disinterest as SIB does not have the provision to disclose the corruption status of the staff due to human rights obligations.
- Regarding the concern of sudden discontinuation of any partner MFI, the Governing Body in the following GB meeting suggested adding a clause in the MOU mentioning that a partner MFI will not discontinue the partnership as long as the organization will be in operation.
- The issue of labour law compliance of SIB has been discussed in the following GB meeting of INAFI. The Governing Body suggested to discuss with a lawyer/barrister regarding the legal issue of disclosing staff's corruption status through SIB platform. One of the GB members, Mr. Emranul Huq Chowdhury will help INAFI to get in contact with one of his acquainted in this regard.
- INAFI is planning to give effort to ensure regular use of SIB by the existing partner organizations by including SIB in their HRM system. In this regard strong advocacy is required with the high officials of the respective organizations.

Migration and Development

INAFI Bangladesh jointly with BASUG, the Europe-based Diaspora organization in collaboration with Bangladesh Civil Society for Migration (BCSM) and BURO Bangladesh organized a Workshop on *“Advancing Development through Partnership and Collective Action: Enriching Migration Cycle”* on Monday, 24 February 2020 from 10:30 am to 01:00 pm at BURO Bangladesh Conference Hall.



INAFI is one of the Core Members of the national network of civil society organization for migration (BCSM) which was formed in March 2017 and participates in rigorous advocacy with government on different demanding issues related to migrants' rights, safety, and welfare. INAFI is also one of the members of Bangladesh Ovibashi Forum, and National Alliance for Migrants' right in Bangladesh (NAMR'B) and WARBE Development Foundation.

At global level, INAFI is enlisted in the GFMD (Global Forum on Migration and Development), a non-binding UN promoted forum. INAFI is a working group member of MADE, a global network for migration and development. INAFI is maintaining networking relationship with Migrant Forum Asia (MFA) as well.

INAFI Bangladesh Foundation has been working on Migration and Development since 2006. It implemented 3 projects at regional level with the funding of DFID, OXFAM Novib and IFAD. Currently, INAFI has been engaged in advocacy and networking globally, regionally as well as at country level.

Advocacy and Networking

Since its inception INAFI has been engaged in need-based advocacy with relevant stakeholder including government and regulators.

Microfinance:

As all the MOs of INAFI Bangladesh are primarily MFIs, therefore, networking and lobbying with the Microcredit Regulatory Authority (MRA) have become the most priority area of advocacy. To have an effective intervention, INAFI has joined in an alliance with the national networks: CDF and FNB.

Micro-insurance:

Did advocacy with IDRA as well as MRA under the PPI project of BFP-B as part of a team consisting of INAFI, PLIL and BFP-B for getting NOC to initiate the project as well as on investment issue.

Migration and Development:

INAFI is member of a number of national and international forum and alliances on migration and development.

4. Future Planning and Funding Strategy

- Very recently INAFI has submitted two EoI: one for an Impact evaluation study and another for an End-line survey.
- INAFI is working on developing an inventory on training center venues available for the MFIs based on suggestion came during the last AGM.
- Before the outbreak of COVID-19, INAFI had bi-lateral meetings with a number of Leaders of the sector from different organizations and MFIs in order to explore partnerships and for joint collaboration.
- INAFI developed a working committee including the young leaders of the sector from 10 MFIs with the aim to chalk out concrete ideas about INAFI's future activities. Till date INAFI arranged 4 meetings (1 roundtable and 3 online) of the working committee.

Outcome of Working Committee:

- A list of activities was outlined which included conducting various sector specified theme-based research studies along with dissemination workshops, proving training and arranging exposure visits nationally and internationally for the capacity building of the MFI staffs. However due to pandemic situation initiatives could not be furthered.
- INAFI undertook a short survey during the lockdown period (due to COVID-19) to assess the response of the Microfinance Sector to help the distressed people in Corona crisis. INAFI collected primary data (using a structured questionnaire) as well as secondary data for the purpose of the survey (up to 5 May 2020) and circulated the final report with recommendations with respective stakeholders.
- INAFI has been working on developing a common health guideline for the sector which will be helpful for not only many small MFIs who still may not have any guideline prepared, but also all MFIs would have the scope to know what others are doing. INAFI collected health guidelines form several MOs/MFIs and almost completed the compilation. This may be circulated with all within a few days.
- Through the consecutive meetings of the working committee, the team members got the opportunity to share experience among themselves regarding the coping mechanism, strategies of the organizations to fight the Corona crisis and beyond.

5. Funding Update

Ongoing Funding:

- Membership fee and member's contributions
- Study Report Development funded by one of the PNGOs of PKSf on "Crab Culture Value Chain Development by PKSf under PACE Project; The Case of Crab Farming in the Coastal Region of Bangladesh"
- Providing Technical Services to PLIL under their Rolling Round project of BFP-B such as: Conducting research study, developing marketing materials like product brochure, providing TOT, organizing workshops, etc.
- Pilot project implementation under the Challenge Fund of BFP-B Program

Future Funding Opportunities:

- Membership fee and member's contributions
- Member services (SIB etc.)
- Participating in different call for proposals
- Offering Technical Services: conducting research study including demand and affordability study, baseline and end-line study, case study, feasibility study and so on, specialized training on Microfinance, Micro insurance, Micro-enterprise development, Migration & Development and Remittance and other emerging issues of the sector
- Mobilize donor funding; develop innovative project and piloting innovative projects.

6. Governance

LEGAL STATUS:

INAFI in Bangladesh has been registered as INAFI Bangladesh Foundation with Registrar of Joint Stock Companies under the Society Act of 1860. It is also registered with the NGO Affairs Bureau, the Prime Minister's Office, Government of Bangladesh under Foreign Donation Regulations Ordinance of 1978.

MEMBERS:

MOs are the strength of INAFI Bangladesh. INAFI Bangladesh is a network which operates with various theme-based projects and programmes through its MOs. INAFI Bangladesh is very selective in enrolling its MOs. The MOs of INAFI demonstrate some alternative features focusing on inclusive development along with the Microfinance programmes. INAFI MOs are diversified not only in respect of size, outreach and target people but also in programmatic intervention. INAFI Bangladesh currently has 28 MOs as well as 3 strategic partners.

GENERAL AND GOVERNING BODY:

INAFI Bangladesh General Body constitutes of representatives from all of its MOs. INAFI Bangladesh has an active 7-member Governing Body; 6 of them are elected by the General Body and the Executive Director of INAFI Bangladesh serves as the member secretary. On behalf of the MOs, INAFI Governing Body directs and advises INAFI what INAFI should offer. Throughout 2019-20 the Governing Body members had regular Governing Body meetings of INAFI Bangladesh. The Governing Body reviews quarterly activities, approves financial reports, internal audit reports, and important decisions in the pipeline and suggests accordingly.

ANNUAL GENERAL MEETING (AGM):

The 16th Annual General Meeting (AGM) of INAFI Bangladesh Foundation was organized on September 29, 2019, at Meeting Room of BRAC University, Dhaka.

FINANCIAL MANAGEMENT:

INAFI Bangladesh maintains separate accounts for each project. An external audit is done each year which ensures transparency and accountability.

7. Financial Report (July 2019-June 2020)

8. INAFI Bangladesh Foundation Governing Body



Shib Narayan Kairy

Treasurer

BRAC University

Mr. Kairy is currently the Treasurer of BRAC University. Following the completion of M.Com in Accounting from the University of Dhaka, he joined the Accounts Section of BRAC in April 1982. He progressed through the roles of Chief Accountant, Finance Manager, Head of Finance, Director Finance, and Chief Financial Officer. He contributed directly to many of the organization's successes over the last three and a half decades. Under his leadership, BRAC has been repeatedly recognized for the transparency of its financial reporting.

Mr. Kairy was a member of BRAC's Executive Management Committee. He also served as the Secretary of BRAC's Finance and Audit Committee. He represented BRAC globally by holding an active membership of INGO Accountability Charter, UK and Asia and Pacific Rural and Agricultural Credit Association (APRACA), Bangkok.



Md. Emranul Huq Chowdhury

Founder and Principal Adviser

ANTAR

Md. Md. Emranul Huq Chowdhury, once a BRAC staff, and the former Executive Director of UDDIPAN, is the founder and Principal Adviser of ANTAR a national level NGO and Micro Finance Institution (MFI) in Bangladesh. Mr. Chowdhury has a working experience for a period of long 37 years in the field of development with a focus to human rights, poverty alleviation and climate change. He has been playing a leadership role in the development sector in Bangladesh and abroad with his diverse experience and wisdom. Mr. Chowdhury is the Vice Chair of the INAFI Bangladesh Governing Body. He is involved with many other important development agencies and networks like CDF, BSAF and ATSEC in Bangladesh and also with some others beyond the country and contributing to the development process based on his long-time engagement.



Abu Hasnat Chowdhury

Director (Program)

ASA

With more than 28 years hands on experience of micro-finance and social program both at home and abroad Mr. Chowdhury as a Director (Program) is closely associated with the implementation and making policy of ASA's micro-finance program and impact assessment team since 1993. Apart from this, he is responsible as the Team Leader of Sanitation Program of ASA since January 2014. He was deputed to Nigeria in 2007 as the Team Leader of ASA International Nigeria to establish a Micro Finance Bank (MFB) and performed as the Managing Director there after its establishment. At the same time, he established an MFI namely Association for Social and Economic Advancement (ASEA) and played role as the CEO there. Prior to that, he has worked as a team member of ASA's Technical Service Provider Team for the MicroStart project of UNDP, Nigeria. Mr. Chowdhury also engaged himself in providing consultancy services to different international organizations on microcredit program. He worked in the micro-finance program of BRAC and RDRS (National NGO in Northern Bangladesh) as well.



Zakir Hossain
Executive Director
BURO Bangladesh

An expert microfinance practitioner, Mr. Hossain is the founder chair of INAFI Bangladesh, and Chief of BURO Bangladesh, the architect of one of the most modern and modest microfinance institutions in Bangladesh that is believed to be the best in product development and diversification. Mr. Hossain is known to be the leader of the team of BURO that also have remarkable achievement in borrowing money from mainstream banking sources to lend the same to its clients at an affordable price.



Murshed Alam Sarker
Executive Director
POPI

Born to a mystic family of Kishoreganj district, Mr. Murshed Alam Sarker has involved in humanitarian social works from early school age. After completing studies, despite several opportunities to take jobs in foreign countries, he devoted himself to development activities under different renowned NGOs for a short period. This gave him strong insight to be par excellence organizer and manager of development agency entitled People's Oriented Program Implementation (POPI). Under his leadership POPI flourishes as one of the successful organizations for reaching to development and welfare needs of the ultra-poor/poor, marginalized and ethnic people.



Aftabur Rahman Jafree
Chief Executive Officer
GHASHFUL

Aftabur Rahman Jafree joined Ghashful as Executive Director in 2003. Mr. Jafree got involved in various activities of the organization since 1978 by serving as the general body member of Ghashful. He is an alumnus (old Fujian) of Chittagong Faujdarhat Cadet College and completed his post-graduate degree from the University of Chittagong. Mr. Aftabur Rahman Jafree is involved with various social and networking organizations. He is a board member of the Divisional Child Labor Welfare Council - Chattogram, Convener of the World Child Labor Day Celebration Council - Chattogram, a member of the District Child Labor Monitoring Committee - Chattogram, member of the CDF general body, board member of FNB, INAFI, BSAF, NEARS and STI/AIDS Network Bangladesh. He is a lifetime member of the Population Health Movement (PHM) and Chattogram Maa-Sishu and General Hospital.



Mahbuba Haque
Executive Director
INAFI Bangladesh

Having more than 20 years' experience in the development sector with a focus on gender, microinsurance, health education and livelihood development Ms. Mahbuba Haque is serving as the Executive Director of INAFI Bangladesh since November 2018. She built up her career as a socio-development worker through working with several national and international organizations. She gradually developed her experiences in different aspects starting from qualitative and quantitative research to successful project management and strategic planning capacity with outstanding visionary, analytical, problem-solving, decision making, and management skills along with efficient project monitoring and evaluation capacity. Ms. Haque is holding the post of Secretary in the Governing Body of INAFI Bangladesh Foundation.

9. INAFI Bangladesh Foundation General Body

1.	Shib Narayan Kairy, Chairperson	BRAC University
2.	Md. Emranul Huq Chowdhury, Vice Chair	ANTAR
3.	Abu Hasnat Chowdhury, Treasurer	ASA
4.	Zakir Hossain, Member	BURO Bangladesh
5.	Murshed Alam Sarker, Member	POPI
6.	Aftabur Rahman Jafree, Member	G H A S H F U L
7.	Mahbuba Haque, Member Secretary	INAFI Bangladesh
8.	Dr. Ahsan Ali , Member	ASHRAI
9.	Rtn. Md. Liaquat Ali PHF, Member	ASKS
10.	A.K.M. Shiarjul Islam, Member	BASA
11.	Tushar Bhounik	BRAC
12.	Dr. Md. Shohidullah, Member	BSMMU
13.	Rezaul Karim Chowdhury, Member	COAST Trust
14.	Khursid Alam Ph.D., Member	CODEC
15.	Khalilur Rahman Chowdhury, Member	ENDEAVOUR
16.	Khandaker Alamgir Hossain, Member	GUK, Bogra
17.	Abdus Salam, Member	GUK, Gaibandha
18.	A. N. Md. Emam Hasanath, Member	MSS
19.	Md. Alauddin Khan, Member	NDP
20.	Mohammad Hasan Ali, Member	PBK
21.	Advin Barun Banerjee, Member	PIDIM Foundation
22.	Iqbal Ahammed, Member	PMUK
23.	Enamul Kabir, Member	RDRS Bangladesh
24.	Zahida Fizza Kabir, Member	SAJIDA Foundation
25.	Md. Delwar Hossain, Member	SAP Bangladesh
26.	Mozibur Rahman, Member	SDS
27.	Dr. Humaira Islam, Member	Shakti Foundation
28.	Rasel Ahmed Liton, Member	SKS Foundation
29.	Md. Abdul Hamid Bhuiyan, Member	SSS
30.	Dr. Hosne Ara Begum, Member	TMSS
31.	Khawja Shamsul Huda, PhD, Member	UDDIPAN

Member Organizations



Strategic Partners

