

BACKGROUND

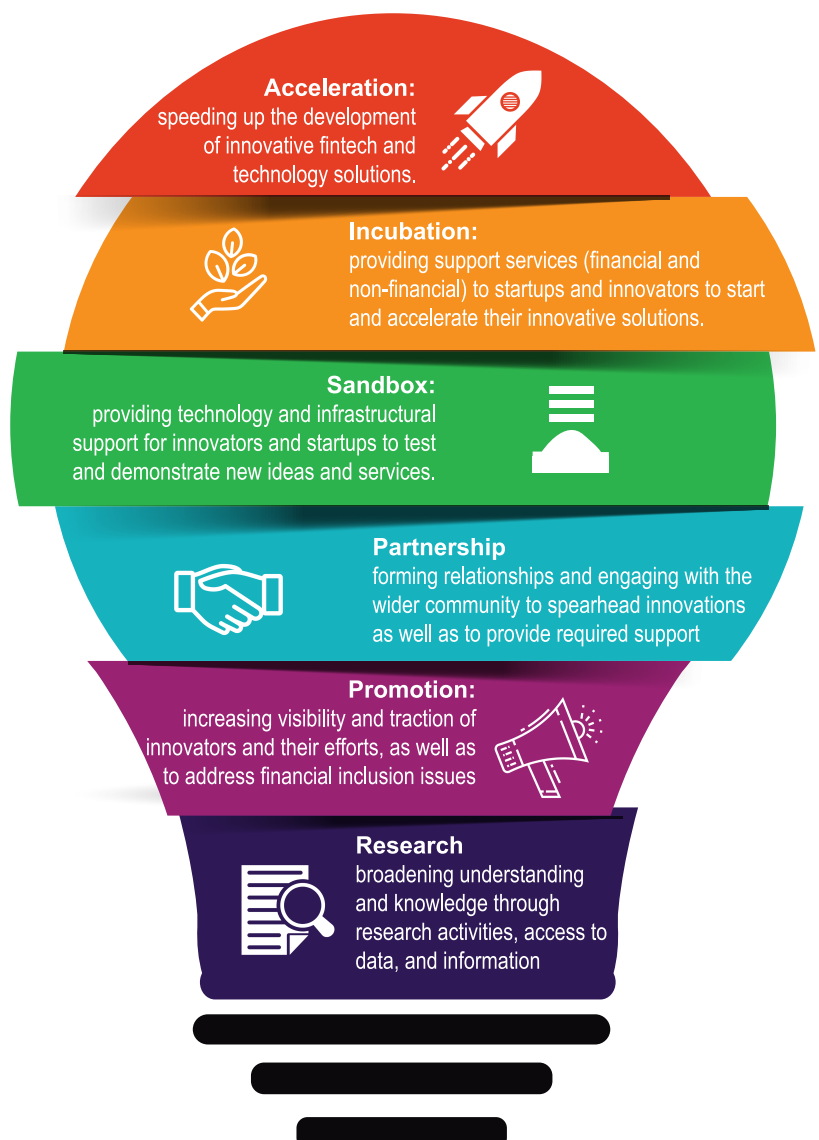
Bangladesh has experienced rapid growth in the past 5 years in the Digital Financial Service arena due to the onset of Mobile Financial Service and Agent Banking. Still, half the population of the country has no access to any formal financial services according to the global findex report 2017 by The World Bank. Untapped opportunities are lying for financial service providers to onboard a huge unbanked population by leveraging technology with suitable product designing and feasible business models. The role of innovation in financial service and technology is crucial to accelerate the growth of digital financial service as well as to bridge the gap and to ensure that no one is left behind.

FINANCIAL INCLUSION LAB

Currently, around 20 incubator and accelerator programs (active & inactive) are there for the innovation and start-up ecosystem in Bangladesh and most of the innovations are focused at an institutional level rather than country or national level. The conventional accelerator programs typically focus on aspiring income categories but there is a clear requirement to motivate the innovators and start-ups to think on more pressing issues faced by the low and moderate-income segment and the current suite of unsustainable financial service offered to them. The Finlab BD is a platform to foster the creation of pro-poor disruptive financial products and services through digital financial services to achieve financial health.

CORE ACTIVITIES

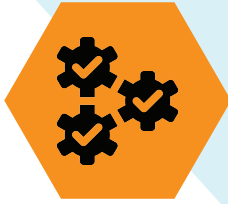
Finlab BD will broadly focus on the following activities which can accelerate the growth and competitiveness of fintech and other tech-based DFS initiatives in different sectors and segments to achieve an inclusive digital economy.





Facilitation of development of innovative fintech and technology solutions that meet Finlab BD's mission and strategic priority

Services provided can include idea generation workshops, hackathons, innovation studio or space setups



Engagement with a wider community to consult on fintech and financial inclusion issues, as well as with domain experts who have done similar throughout their project lifecycle

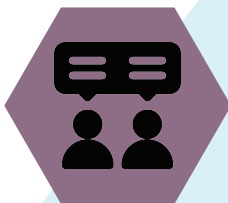
Services provided can include: formation of a community of practice, web-page forums, meet-greet with fintech innovators & regulators, discussion forums, conferences, partnership linkages

Focus Areas



Facilitation of financial support through Finlab BD as well as with other investors & venture capital firms

Services provided can include: grant support from Finlab BD and other funders, prize competitions, links to investors/funders, crowd-funding support



Access to a tailored mentoring & technical assistance in support of successful project delivery and successful implementation of the innovation (i.e. roll out)

Services provided can include: access to industry mentors (national & international), hands-on technical support with marketing, funding, communication; workshop participation, attendance of overseas conferences/events



Opportunity to gain knowledge and share learning through research, access to tools, guidance materials.

Services provided can include: research partnerships, innovation case-study development, showcasing innovation to wider audiences, developing communication materials for innovations

The Finlab BD is jointly initiated and hosted by a2i of ICT division and UNCDF. As one of the founding members, MSC (MicroSave Consulting) will be one of the co-implementers this initiative. The lab is collaborative in nature, and innovation support will draw on a series of partners and supporters. This can include, but not limited to: public/private sector organizations, international organizations, funders, research organizations, NGOs. The lab will seek partnership to provide investment/fund support for all the best innovations and prototypes. Likewise, the lab will explore opportunities with potential regulators and policymakers to offer capacity development on applicable regulations and policies for the innovators and start-up as well as work as a sandbox partner for regulators and policy-making institutions.