



# The Business Case for Small-Balance Deposit Mobilization:

Case Study on Fidelity Bank in Ghana

November 2017 - Pulling Levers Toward Sustainability, A Framework for Small Balance Deposit Mobilization Case Study Series



**Authors and Researchers:**

**EA Consultants:**

- Elisabeth Burgess

**United Nations Capital Development Fund - MicroLead:**

- Pamela Eser

- Hermann Messan

**Review Committee:**

**United Nations Capital Development Fund - MicroLead:**

- Ivana Damjanov

**EA Consultants:**

- Xavier Martin Palomas

- Coralie Martin

- Barbara Magnoni

**Mastercard Foundation:**

- Ruth Dueck-Mbeba

- Amos Odero

- Prabhat Labh

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# Acknowledgements

We would like to thank William Derban at Fidelity Bank for his time and effort to help prepare this case study about Fidelity Bank's journey in assessing the business case for small-balance deposit mobilization.

We would also like to thank the management and staff at other UNCDF MicroLead partner institutions for sharing their experiences to inform the development of our Decision Framework for Small Balance Deposit Mobilization. We thank them for their time and for sharing their information, lessons learned and recommendations, to enable other financial service providers to succeed in making SBDM a financially sustainable endeavour that provides quality savings services to low-income populations.

# Table of Contents



## 4 Introduction



## 6 Fidelity Bank's decision to provide small-balance savings service: market and institutional-level factors



## 9 Pulling "Viability Levers" to support Fidelity Bank's savings mobilization strategy



## 14 The way forward: pulling other "Viability Levers" to make small-balance deposit mobilization sustainable



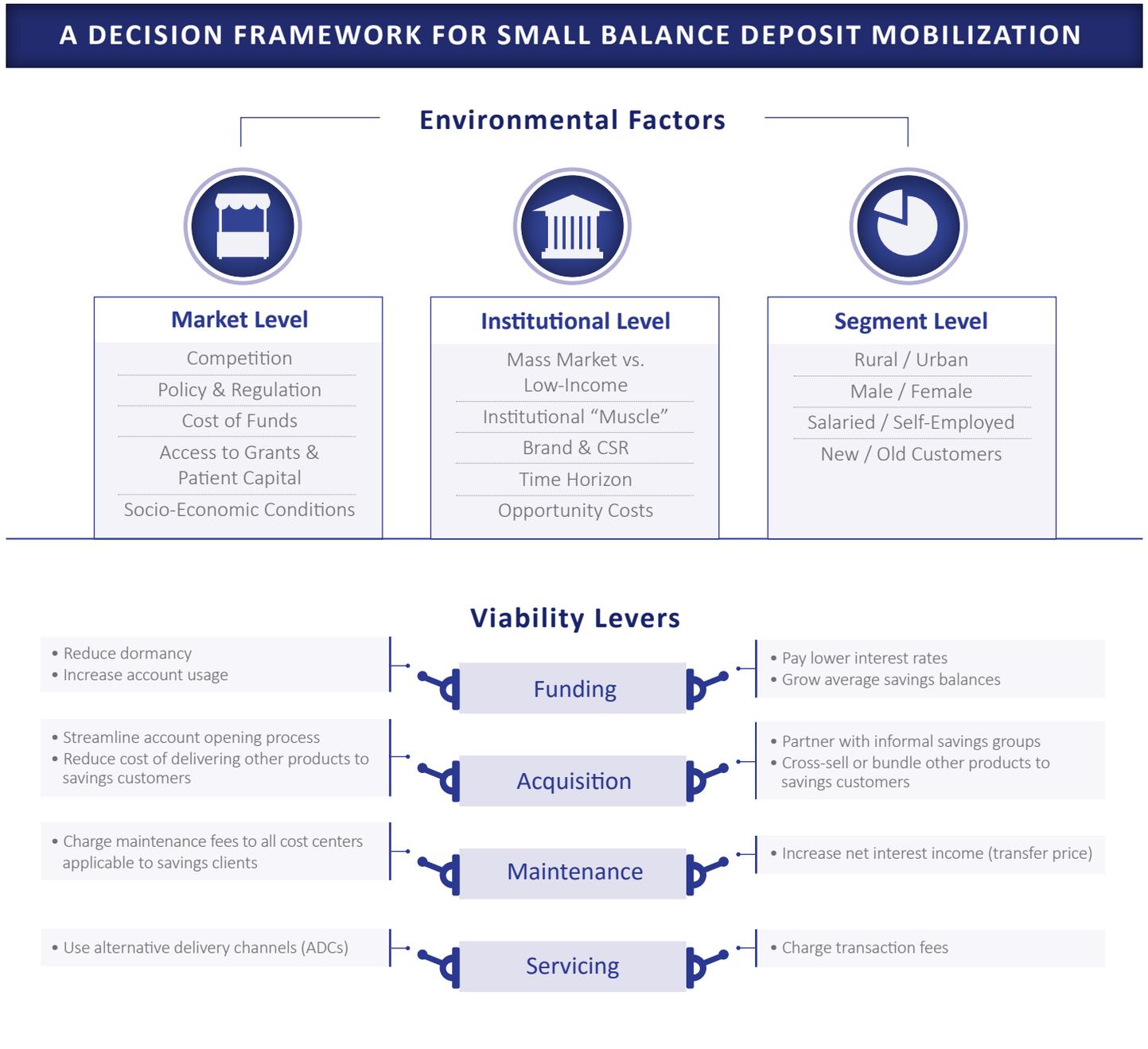
# Introduction

## **Fidelity Bank's decision to mobilize small-balance deposits: a commercial opportunity and social imperative**

This paper is one of a four-part series of case studies which demonstrate the use of the Decision Framework for Small Balance Deposit Mobilization (SBDM) (see Figure i). This Framework is further elaborated in the foundational paper “Pulling Levers Toward Sustainability”. All documents were produced based on the experiences of the financial service providers (FSPs) assisted under UNCDF's MicroLead Expansion programme. MicroLead is a multi-year (2011-2017) initiative in partnership with Mastercard Foundation which focuses on meeting rural customers' demands for easily accessible, cost-effective savings products which are provided on a sustainable and scalable basis by regulated FSPs.

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Figure i  
Pulling Levers Toward Sustainability



## Moving down-market: “How low can we go”?

In 2013, Fidelity Bank, a ten-year-old Ghanaian bank, brought on Dr. William Derban to be director of its new Inclusive Banking and Corporate Social Responsibility (CSR) unit. At that time, Fidelity Bank was embarking on an ambitious project to move down-market to serve much lower-income customers than its traditional clientele. As part of this strategy, Fidelity Bank had plans to roll out a new savings mobilization effort through a proprietary agent network and a partnership with the mobile network operator MTN.

Derban had experience with downscaling across Africa and Asia from his work at Barclays Bank, where he helped pioneer that bank’s service linking NGO-facilitated savings groups with formal bank accounts. He knew that savings groups had the potential to expand outreach among low-income segments, especially women and rural populations, and was interested in exploring this at Fidelity Bank.

“  
The big question Derban asked himself was:  
How low can we go?  
”

Could Fidelity Bank bring its new savings service to very low-income or even ultra-poor customers, most of whom had never had a bank account, would likely have very small savings balances, and lived far from the bank’s branches? From a social standpoint, he wanted to provide services to individuals in rural areas, particularly women, knowing Fidelity Bank could make a significant social impact in Ghana. But, how much investment would that take, and would it be financially sustainable? Was there a business case for small-balance deposit mobilization (SBDM) among very low-income populations?

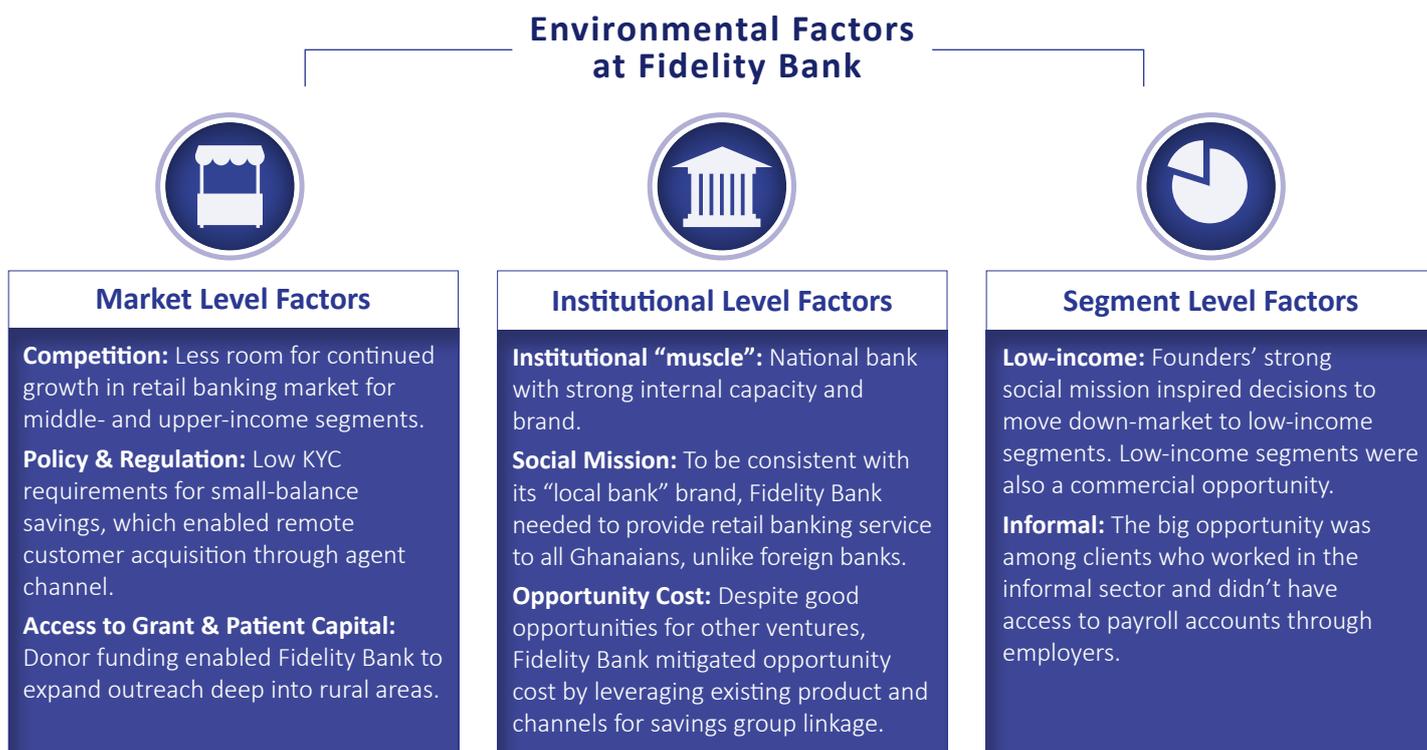


*Ghana woman carrying fruit*

# Fidelity Bank's decision to provide small-balance savings service: market and institutional level factors

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Figure ii  
Decision Framework for Environmental Factors



In 2013, Ghana’s banking sector was undergoing rapid development, but there was still plenty of opportunity to expand. For example, there was room for substantial growth in the corporate and investment banking market. However, in the retail banking sector, even though Fidelity Bank was well-positioned among middle-income and upper-income Ghanaians, there was more competition for these segments so there was little growth opportunity. In the lower-income segment, however, the potential to expand retail banking was still largely untapped.

The availability of funding from UNCDF’s MicroLead programme gave Fidelity Bank the impetus to expand its savings services deep into rural areas in the north of Ghana, where Derban believed that customer acquisition costs would otherwise have been prohibitive. Collaboration with the international NGO CARE was also crucial, in that it allowed Fidelity Bank to reach savings groups without bearing all the costs of group formation and financial education of the groups, which CARE conducted. Without this support, Fidelity Bank would not have decided so soon to expand its savings services in the rural north.



Fidelity Bank also benefitted from a favorable regulatory environment, having received the Bank of Ghana's approval to open small-balance savings accounts with lower Know Your Customer (KYC) requirements. This enabled Fidelity Bank to develop a new low-KYC savings account product, the Fidelity Bank "SMART" Account, for its new target market of low-income savers. Customers could open this account remotely at agent shops and through Fidelity Bank's salesforce of "SMART Friends," in about five minutes, with just one form of national identification and no additional documents<sup>1</sup>.



Internally at Fidelity Bank, the motivation to build the agency banking network and serve low-income customers was closely tied to the bank's brand and social mission. Fidelity Bank's founders were Ghanaians with the ambition to build a local but "world class" bank. This local brand was intended to differentiate Fidelity Bank from the many foreign banks operating in the country. Serving low-income customers in an innovative way thus became an imperative for the bank's leadership. *"The fact that there's a commercial opportunity [in serving low-income segments], and opportunity to actually do something sustainable for the country, I think both of them combined led to our foray into this area,"* Derban explains.

Fidelity Bank was a relatively new bank in Ghana, having received its universal banking license in June 2006. By the end of 2012, Fidelity Bank had become the seventh largest bank in terms of operating assets and sixth largest in terms of deposits.<sup>2</sup> Its strong national footprint and internal capacity was critical to the bank's decision to engage in SBDM. Fidelity Bank also had a solid deposit base from which to start. At the end of 2012, it had USD 254 million in total deposits<sup>3</sup>. With a deposit to loan ratio of 166%, deposits provided the source of funds for Fidelity Bank's lending operations. By not needing to rely on its new small-balance depositors to fund its assets, it could move into a space that would require some patience and long-term thinking.



Fidelity Bank identified that the big opportunity in the financial services sector in Ghana was clients who worked in the informal sector. Indeed, in 2011, just 29% of all Ghanaians had an account at a financial institution, and among the poorest segments of the population a meager 17% of people had one.<sup>4</sup>

*"If you're going to grow your bank and get more deposits and more business, then you've got to look into the informal sector,"* Derban explains. After assessing the market dynamics, *"We took the view that we want to go low in the informal sector and try and drive our business from that segment."* Derban wanted to find a way to serve customers with very low incomes that would be financially sustainable, and, therefore, a long-term play for the bank.

<sup>1</sup> The agents then send customer information electronically to Fidelity Bank, which then opens accounts in a back-office process.

<sup>2</sup> By the end of 2015, Fidelity Bank moved up to fourth place in terms of operating assets and fifth place in terms of deposits. Data: Pwc 2016 Ghana Banking Survey (August 2016) <https://www.pwc.com/gh/en/assets/pdf/2016-banking-survey-report.pdf>

<sup>3</sup> Fidelity Bank 2012 Annual Report. (Converted to USD using FX rate of 0.23441 on December 31, 2016) <http://www.fidelitybank.com.gh/media/photos/reports/Fidelity%20Bank%202012%20Annual%20Report.pdf> By end-2015 (per MIX Market), it boasted 860,000 depositors and USD 645 million in deposits, of which USD 526 million were retail deposits. At end-2015, its average balance per depositor was USD 751 (42% GNI/capita).

<sup>4</sup> World Bank. Global Findex data. Specifically, among all Ghanaians in 2011, 29.4% had an account at a financial institution, while among the poorest 40% of the population, only 16.7% did. By 2014, the percentage of all Ghanaians with an account at a financial institution had increased to 34.6%, while among the poorest 40% of the population the percentage had increased to 24.4%.

# Pulling “Viability Levers” to support Fidelity Bank’s savings mobilization strategy

## **Assessing the business case for savings group linkage with CARE**

Fidelity Bank’s deep deposit base was not only helpful for funding purposes, but also could reduce the start-up costs of its SBDM efforts. To jump-start its savings group programme, it was able to leverage its existing SMART Account. Fidelity Bank tweaked the account design to meet the needs of the savings groups—which needed to open a shared group account—but also provided accounts to individuals. It removed savings withdrawal fees for savings group members, assuming these would discourage deposits. Once each savings group linkage was established, Fidelity Bank focused on encouraging individuals to sign up for their own individual account as well. *“At the end of the day, we provide individual accounts. We want them to understand the importance of savings in individual accounts,”* Derban explains.

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To give informal savings groups access to cash-in and cash-out of their accounts, Derban decided to use the same agency banking platform it had already deployed in other parts of the country. Knowing he could leverage this existing resource, rather than creating a new channel to service the savings groups' accounts, made it easier for Derban to make the business case for savings group linkage to the bank's leadership.

By 2015, Fidelity Bank had opened 4,870 SMART Accounts through its savings group channel in collaboration with CARE, of which 353 were group accounts shared among group members and 4,517 were individual accounts (see Table i: Comparison of SMART Account Channels). The average balance of the group accounts was USD 239 and the average balance of individual accounts was USD 8. This savings group channel proved an effective way for Fidelity Bank to open accounts for rural women: the majority (82%) of its savings group accountholders were women<sup>5</sup>, compared to just 40% of its other SMART accountholders who were mostly located in the urban south. Most of the savings group clients had never before used a formal savings account. As such, Fidelity Bank felt it was achieving its social mission of extending banking services to customers who previously lacked access.

Meanwhile, Fidelity Bank was scaling its SMART Account rapidly in urban areas across the country. Within a year of the SMART Account launch, by mid-2015, it had a total of 300,000 SMART Accounts. These were also small-balance accounts, with an average deposit balance of just USD 12, compared to the USD 751 average deposit balance<sup>6</sup> across Fidelity Bank's retail savings portfolio. See Table i: Comparison of SMART Account Channels.

Table i  
Comparison of SMART Account Channels

	All Channels	Savings Group Channel
Number of accounts	300,000	Group accounts: 353 Individual accounts: 4,517
% women	40%	82%
Average balance	USD 12	Group accounts: USD 239 Individual accounts: USD 8

As Derban thought about the business case for small-balance savings through the savings group channel, he considered the revenues earned on the SMART Account. Assuming a stylized account for a savings group member named Akua, if her average balance was USD 10, she could earn Fidelity Bank approximately USD 0.18 per month in net interest income, calculated using a "transfer price" from internal treasury which reflected Fidelity Bank's average cost of funds minus the small interest paid to Akua on her deposit balance.

<sup>5</sup> As of June 2016.

<sup>6</sup> MIX Market 2015 annual data.

Next, Fidelity Bank's largest cost center associated with an account of a savings group member like Akua was the sales force required to enroll her. Derban and his colleagues had considered using SMART Friend agents to enroll savings group members. Given that the network was still young in the north and there were very few trained SMART Friends there, Fidelity Bank sent its own sales agents to groups, along with NGO staff affiliated with CARE, to educate group members and register them for accounts. This was a costly strategy. Travel distances to the most remote rural savings groups were substantial, and staff had to meet with groups as early as 5:00 am, before members began farming. Staff time, transportation, meals and lodging were the main cost drivers of customer acquisition. *"It was a huge challenge logistically, to go to far-out rural areas, talk to people, encourage them to open accounts,"* Derban explains. *"But, the reason savings groups were attractive to us, is that you can go once and meet 30 people, rather than one person."*

For some of the hardest-to-reach groups, Fidelity Bank might spend up to USD 200 a day, for three staff members to travel to meet with 100 group members. Derban calculated that if Akua were one of 50 new clients in her group to enroll, her cost of customer acquisition, if only one trip were necessary and the cost were amortized over five years, would be just USD 0.07 per month. Derban considers that this is relatively low-cost for Fidelity Bank, primarily because it considers just one trip. Most costs of "maturing" the savings groups and preparing them to use a formal bank account, which can take 1-2 years, were borne by CARE and funded by donors. CARE's work with the groups prepared them to consider storing funds in a Fidelity Bank account. *"Savings groups provide an effective way of reaching more people at a relatively lower cost, but they need to be organized, which is what NGOs are well placed to do,"* Derban explains. *"Savings groups in Ghana aren't as prevalent [as some countries], so NGOs need to teach the model."* Other costs expended by CARE (and covered under the MicroLead grant) included savings group management information system technology and financial education delivery to the groups. These were substantial costs, and the net interest income on a low-balance account like Akua's would be insufficient to cover these costs. Thus, the donor subsidy to CARE was essential.

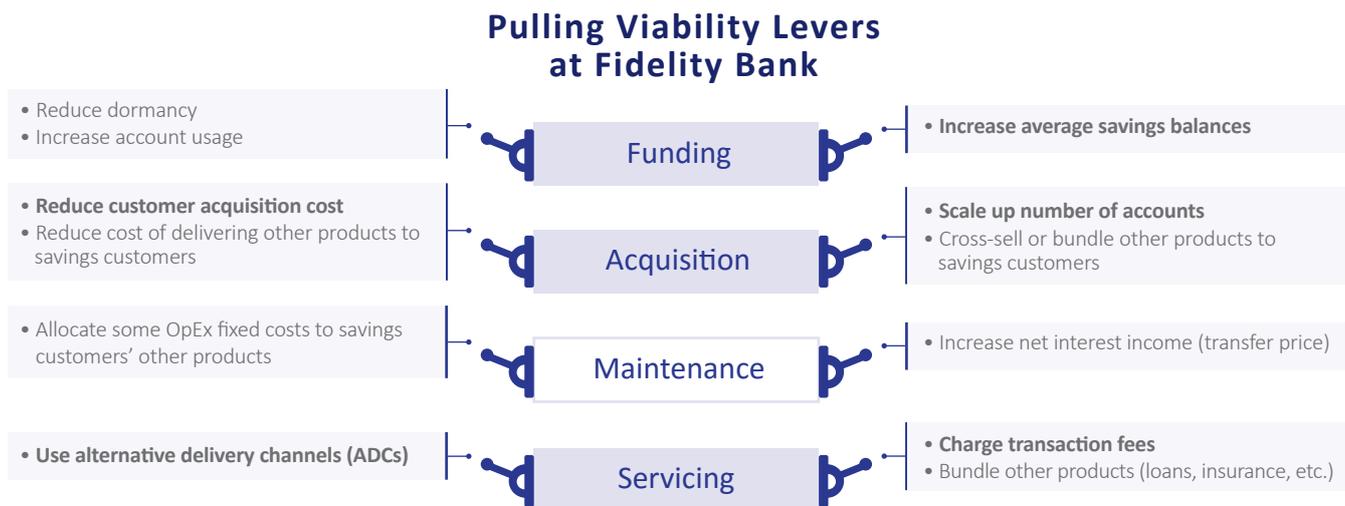


Ghana woman holding dish

Next, Akua's account needed to be serviced. Could Fidelity Bank sustainably develop its agent network in the rural north so that Akua and her other savings group members could conduct cash-in, cash-out and other transactions? Derban considered the "Viability Levers" at his disposal to make an account like Akua's sustainable for the institution.

## Implementing a plan to pull “Viability Levers” that make SBDM among low-income populations an attractive proposition

Figure iii  
Viability Levers



### Cost Cutting Viability Level: Reduce customer acquisition costs.



Through its proprietary agent network, 80-90% of SMART Account holders (mostly in the urban south) opened their accounts remotely through the SMART Friend or at agent shops. This helped Fidelity Bank deal with two of the most common challenges that low-income populations face in regards to opening an account: (1) lack of sufficient KYC documentation due to, for example, difficulty in obtaining passport pictures, providing utility bills, presenting documentation to verify current address, and (2) lack of access to branches, which are expensive to maintain and, as with many banks around the world, can be intimidating and far away for low-income customers. This remote customer acquisition strategy was also designed to give customers the habit of going to agents, rather than to branches where Fidelity Bank's operational expenditure is higher. This remote customer acquisition cost helped Fidelity Bank contain the costs of SBDM in the urban south, but donor subsidy was required in the rural north.

### Revenue Enhancing Viability Level: Scale up number of accounts.

One of the limitations of working with remote savings groups is the distance, which limits face-to-face contact with clients and reduces the bank's ability to grow quickly and provide incentives to increase balances. Fidelity Bank has been more successful in scaling in high density urban areas. In the urban south, it employed a direct sales force of 200 employees, called SMART Friends, who do customer acquisition, and "activating agents" who encourage account holders to deposit more. This strategy enabled it to scale to 300,000 customers in just over one year. In the rural north, where customer acquisition costs were higher (and required donor subsidy), Fidelity Bank did not scale as much. The lack of scale in the rural north made it hard to justify the development of its agent network in the north.



**Viability Lever: Find low-cost ways to deepen customer engagement when using Alternative Delivery Channels (ADCs) and charge transaction fees.**

To service savings group accounts like Akua's, Fidelity Bank did deploy a limited agency banking network to villages near savings groups. To facilitate savings groups' cash-in and cash-out of their new accounts, Fidelity Bank originally planned to register the savings groups themselves as SMART Friend bank agents, to perform cash-in and cash-out services through Fidelity Bank's digital agency banking platform. But the groups ended up being more rural than expected, and Fidelity Bank and CARE quickly realized that the low formal education levels of group members made it too challenging for them to perform the role of agents. Instead, Fidelity Bank affiliated private SMART Friend agents who operated near the savings groups or could travel to them.



Fidelity Bank's capital expenditure to run this channel included point-of-sale (POS) devices for agents and the agent network management IT platform. Amortized over five years, Fidelity Bank's monthly capital expenditure on an account like Akua's would be quite low (less than USD 0.01 if capital expenditure is spread equally across all SMART accounts in all geographies, in effect making urban accounts subsidize rural ones). However, while these fixed costs could be amortized over time, the much larger cost center associated with the agent network was agent network management and commissions paid to agents to keep them in the business of servicing accounts.

If Akua only conducted non-fee-generating transactions through the agent network, as is common for new savings account clients, transaction costs would stack up and her account would not be viable. To make her account viable, Akua would need to conduct multiple fee-generating transactions during the month, such as mobile top-ups using her savings balance, person-to-person transfers from her account, or bill pay. Incentivizing a new client like Akua to do this would require additional investment in deepening customer engagement, which would potentially include new products and functionality, as well as expenditure on marketing, financial education, customer care, agent training, and more. It was clear that Fidelity Bank's SMART Account and agency banking network would not be self-sustaining for a low-income rural savings group member in the short term without this expenditure in deepening customer engagement.

**Revenue Enhancing Viability Lever: Increase average savings balances.**

Derban estimates that a SMART account holder can be profitable if she conducts multiple fee-generating transactions each month and maintains an average balance of 150 GHS (USD 38). But, this is more than triple the current average balance of USD 12 across all SMART Accounts and USD 8 for individuals in savings groups. To increase the average savings balances of savings group members, Fidelity Bank considered whether it could deepen customer engagement through more "high touch" contact with the groups than its current one enrollment trip, but recognizes the high cost of traveling to rural groups. Instead, it began exploring other ways to increase deposits, beginning with incentivizing agents to encourage clients to deposit more. As a cost-cutting measure, Fidelity Bank had not been paying a commission on deposits to the rural agents it affiliated for the savings group channel, as it did to agents in other parts of the country. But, Derban considered changing this, in the hopes that commissions to rural agents would turn them into savings promoters.



The way forward: pulling  
other “Viability Levers”  
to make small-balance  
deposit mobilization  
sustainable

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Looking ahead, Fidelity Bank expects its SMART Account portfolio in the urban south to break even in a couple of years, assuming it can figure out how to deepen customer engagement to capture larger account balances and increase usage. For now, revenue from the SMART Account is mainly generated through net interest income on its small average balances, as customers do not engage in many fee-generating transactions. Fidelity Bank is currently investing in upgrading its agent network management IT platform, which will enable it to handle a larger volume of transactions, avoid network connectivity issues, and launch new efforts to encourage customers to conduct more transactions that generate fee revenue. In the rural north, in retrospect, Derban wishes Fidelity Bank had not removed withdrawal fees for savings group members, as this fee income could have helped make the channel a little bit more viable in that region.

SMART Accounts and Bank



THE BANK'S AVERAGE  
CONSUMER LOAN SIZE  
(USD 1,474) as of end 2015



SMART ACCOUNT'S  
AVERAGE SMALL  
SAVINGS DEPOSIT OF  
USD 12

The bank has also considered pulling another lever, cross-selling more products to its SMART Account customers, such as loans that will generate interest income. This would enable Fidelity Bank to rely less on generating transaction fee-based revenue, and instead earn income from lending to a low-income customer segment in which interest rates are typically higher than average. This is a common strategy among FSPs when faced with the daunting challenge of increasing small savers' deposit balances.

However, Fidelity Bank does not yet have a loan product designed for low-income customers. Fidelity Bank's traditional customers are urban, middle-income, salaried workers, and predominantly men. Both the SMART Account in general, and the savings group channel in particular, have brought in a new demographic of customers. The bank's average consumer loan size (USD 1,474 as of end-2015)<sup>7</sup> is far higher than the SMART Account's average small savings deposit of USD 12. *"We have thought about [cross-selling loans to SMART Account holders], but it's got to be something like an M-Shwari product,"* Derban explains, referencing the mobile-based nano-loan product that Safaricom's M-Pesa in Kenya launched in 2012. Derban sees M-Shwari as a potential model to cross-sell loans at a low operational cost, without congesting its branches with customers conducting tiny loan transactions.



Ghana rural village

As Derban reflects on the bank's experience to date with the savings group linkage programme, he is pleased that they have been able to provide service to customers in such remote rural areas, who previously lacked access to formal bank accounts. *"Banks would like to target rural areas to tap into the potential there, but most do not have the skills, investments and above all, the passion to take up the challenge. We have taken the lead and we hope others will follow."* He hopes Fidelity Bank can engage low-income rural customers and increase their savings balances and transaction levels. But to do this, the agent network needs to be deployed deeper in rural areas and Fidelity Bank needs to find cost-effective strategies to deepen customer engagement. Reflecting on UNCDF's role in supporting the savings group linkage programme through CARE, he believes that this was necessary to make the business case for SBDM work in these rural settings. *"Strategic partnerships, like what we have with CARE and UNCDF, are essential and critical in reaching low income populations, especially those in poor, remote rural communities,"* Derban explains.

<sup>7</sup> MIX Market, 2015 data. At end-2015, Fidelity Bank had a USD 425 million gross loan portfolio, of which USD 40 million was consumer loans. Most of the loan portfolio goes to large enterprise, some to SMEs, but the bank does not have a micro-lending unit.

#### **ABOUT UNCDF**

UNCDF makes public and private finance work for the poor in the world's 47 least developed countries. With its capital mandate and instruments, UNCDF offers "last mile" finance models that unlock public and private resources, especially at the domestic level, to reduce poverty and support local economic development. UNCDF's financing models work through two channels: financial inclusion that expands the opportunities for individuals, households, and small businesses to participate in the local economy, providing them with the tools they need to climb out of poverty and manage their financial lives; and by showing how localized investments — through fiscal decentralization, innovative municipal finance, and structured project finance — can drive public and private funding that underpins local economic expansion and sustainable development. By strengthening how finance works for poor people at the household, small enterprise, and local infrastructure levels, UNCDF contributes to SDG 1 on eradicating poverty and SDG 17 on the means of implementation. By identifying those market segments where innovative financing models can have transformational impact in helping to reach the last mile and address exclusion and inequalities of access, UNCDF contributes to a number of different SDGs.

#### **ABOUT MICROLEAD**

MicroLead, a UNCDF global initiative which challenges financial service providers to develop, pilot and scale deposit services for low income, rural populations, particularly women, was initiated in 2008 with support from the Bill & Melinda Gates Foundation and expanded in 2011 with support from the Mastercard Foundation and LIFT Myanmar. It contributes to the UN's Sustainable Development Goals, particularly SDG 1 (end poverty), SDG 2 (end hunger, achieve food security and promote sustainable agriculture) and SDG 5 (achieve gender equality and economic empowerment of women), as well as the Addis-Abeba Financing for Development Agenda (domestic resource mobilization).

MicroLead works with a variety of FSPs and Technical Service Providers (TSPs) to reach into previously untapped rural markets with demand-driven, responsibly priced products offered via alternative delivery channels such as rural agents, mobile phones, roving agents, point of sales devices and informal group linkages. The products are offered in conjunction with financial education so that customers not only have access but actually use quality services.

With a specific emphasis on savings, women, rural markets, and technology, MicroLead is a performance-based programme that supports partnerships which build the capacity of financial institutions to pilot and roll out sustainable financial services, particularly savings. As UNCDF rolls out the next phase of MicroLead, it will continue to focus on facilitating innovative partnerships that encourage FSPs to reach into rural remote populations, build on existing digital financial infrastructure and emphasize customer-centric product design. For more information, please visit [www.uncdf.org/microlead](http://www.uncdf.org/microlead). Follow UNCDF MicroLead on Twitter at @UNCDFMicroLead.

#### **ABOUT MASTERCARD FOUNDATION**

Mastercard Foundation works with visionary organizations to provide greater access to education, skills training and financial services for people living in poverty, primarily in Africa. As one of the largest private foundations its work is guided by its mission to advance learning and promote financial inclusion to create an inclusive and equitable world. Based in Toronto, Canada, its independence was established by Mastercard when the Foundation was created in 2006.

#### **ABOUT EA CONSULTANTS**

EA Consultants is a consulting firm dedicated to ensuring that financial inclusion is a shared value proposition for all stakeholders and, in particular, for the customer. We have over 10 years of experience working with households worldwide to ensure that their voices and their needs are incorporated into products, delivery, and policies. We combine research and practice to ensure that our work is informed by an analysis and understanding of markets and customer needs. Our goal is that our work lead to new ways of thinking and new practice that are transformative to benefit all segments of society. We draw upon the vast knowledge and expertise of a diverse team of advisors to provide innovative consulting services and research to governments, financial institutions, other privately-held firms, non-profit organizations, and international institutions. Our team of forward thinking professionals is adaptive to the market's changing needs. Our clients value our analysis and recommendations because they are pragmatic, sustainable and economically viable.

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#### MicroLead / UN Capital Development Fund

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Two United Nations Plaza  
26th Floor  
New York, NY 10017  
United States

 +1 212 906 6565  
 +1 212 906 6479

 [www.uncdf.org/microlead](http://www.uncdf.org/microlead)  
 [pamela.eser@uncdf.org](mailto:pamela.eser@uncdf.org)  
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