

AGENDA

8:30- 9:00am

Registration

9:00- 9:45am

Welcome Remarks

Pooja Wagh, Program Manager, Innovations for Poverty Action

Opening Address

G Gopalakrishna, Director, CAFRAL

Keynote Address

Uma Shankar Paliwal, Executive Director, Reserve Bank of India

9:45-10:15am

**Special Address:
Experimentation to Inform
Product and Policy Design**

Shawn Cole
Professor, Harvard Business School

Even the most popular poverty alleviation strategies may not always work as planned. A recent suite of rigorous studies reveals that microcredit is one such strategy: while microloans were found to impact profitability of microbusinesses, they seemed to have little impact on other household outcomes. Rigorous experimentation played a key role in evaluating these credit products and services, and provided insights on products that work better. In this session, Prof. Cole will discuss the role of rigorous evaluation as a design tool for financial products and policies, and the impact of digitization in making evaluation cheaper, faster, and more accessible to governments and financial service providers.

10:15-10:30am

Coffee/Tea Break

10:30-11:45am

**Using Mobile Phones to Build
Financial Capability**

Aaron Dibner-Dunlap
*Program Manager, Innovations for
Poverty Action*

Shawn Cole
Professor, Harvard Business School

Vinayachandra K N
VP & Regional Head, Janalakshmi

Moderator: Jose Kattoor
*Chief General Manager, Reserve
Bank of India*

The widespread use of mobile phones has opened up new possibilities to promote financial inclusion. Consumers can now receive timely SMS messages that remind them to save or to repay loans, or push calls that teach them about financial best practices. This session will summarize findings from several studies on reminder messaging and rules-of-thumb financial education and discuss the mechanisms at play behind the tools that work best. Panelists will deliberate on how financial service providers and regulators can implement reminders and financial education over mobile phones in the most effective way.

11:45-1:00pm	Encouraging Digital Savings and Payments	<p>The digitization of financial services has allowed for wider access, lower costs, and more varied products. This session will explore the role of digitization in promoting the development of products that account for consumers' behavioral biases and assist them in making sound financial decisions. Panelists will present findings from recent studies on digital saving and payments products that leverage insights about human tendencies, such as inertia and impatience, to improve savings rates and reduce provider costs. The panel discussion will focus on the application of evidence from these studies to the Indian context.</p>
	<p>Rebecca Rouse <i>Program Director, Financial Inclusion Program, Innovations for Poverty Action</i></p> <p>Varad Pande <i>Partner, Dalberg Global Development Advisors</i></p> <p>Moderator: Rajesh Bansal <i>Senior Adviser, Bankable Frontier Associates</i></p>	
1:00- 2:00pm	Lunch	
2:00-3:15 pm	Evidence-Based Customer Centricity: Making a Business Case	<p>In this participatory session, delegates will discuss the initiatives taken by the Indian financial services sector to innovate, be more customer-centric, and leverage evidence from research and data to improve product and policy design. Some of the themes that will be discussed in this session include the salience of innovation and customer-centricity in designing products for underserved segments, role of alternative data and big data in promoting access and usage, and knowledge gaps in understanding consumer behavior that can be addressed by rigorous research and evaluations.</p>
	Facilitator: Narasimhan Srinivasan <i>Sector Expert</i>	
3:15-3:30pm	Closing Remarks Sharon Buteau, Executive Director, IFMR LEAD	
3:30- 4:00pm	Coffee/Tea & Networking	

SPEAKER PROFILES

Welcome Remarks



Ms. **Pooja Wagh** is a Program Manager in the Financial Inclusion Program at Innovations for Poverty Action (IPA). She manages the Financial Capability Initiative, which promotes the development and evaluation of innovative products and programs aiming to improve the financial capability of low-income and middle-income individuals in developing countries. The innovations at the core of the initiative's tests are informed by behavioral insights, are cost-effective, and present a promising business case for scale-up; they range from technology-enabled financial education programs to financial products that nudge consumers toward welfare-enhancing decisions. Pooja holds a Master's degree from the Harvard Kennedy School

and a Bachelor's degree from MIT.

Opening Address



Shri **G. Gopalakrishna** is the Director of Centre for Advanced Financial Research and Learning (CAFRAL) since 21st April 2014. CAFRAL has been set up by Reserve Bank of India (RBI) to develop into a world class global institution for research and learning in banking and finance. Before joining CAFRAL, he was Executive Director, Reserve Bank of India. Gopalakrishna, a career Central Banker for over 33 years mainly worked in the area of Banking and Non-Banking Regulation and Supervision.

Shri Gopalakrishna was Executive Director, RBI from October 2007 to April 2014 and was overseeing the Department of Banking Supervision, Financial Stability Unit, Department of Communication, Dept. of Information Technology, Secretary's Dept., Foreign Exchange Department, Department of Payment and Settlement System of the RBI. He also headed the Deposit Insurance and Credit Guarantee Corporation. He was the Chairman and Member of several Working Groups set up by the RBI and Government of India. During 2011, he chaired the Working Group on Information Security, Electronic Banking Technology, Risk Management and Cyber Frauds, the recommendations of which have been implemented by RBI in April 2011. He was also Chairman of the Technical Group set up to Review Supervisory Rating Framework as part of the High Level Steering Committee appointed by RBI in 2012 to review the Supervisory process in India.

He authored the Central Credit Registry created by RBI in 2014 for reporting large value credits. Shri. Gopalakrishna chaired the Committee constituted to examine the recommendations of FSLRC relating to Capacity Building in Banking and non-banking sector. The report has been submitted to RBI. Shri. Gopalakrishna was Vice-Principal and Member of Faculty, Reserve Bank Staff College, Chennai and also worked as Regional Director for Kerala and Lakshadweep. He is currently on the Board of Dena Bank.

Keynote Address



Shri **Uma Shankar Paliwal**, a postgraduate in Economics and History and an M.Phil in History, joined the Reserve Bank of India as a middle management executive in 1982. Shri Paliwal, a Golden Jubilee Scholar of the Reserve Bank, completed his MBA in Financial Management with Distinction from the University of Exeter, UK and is also an Alumnus of the London Business School. He has rich experience of working in the Department of Banking Operations and Development, the National Clearing Cell and Foreign Exchange Departments of the RBI. He was also a Faculty Member at Bankers' Training College, Mumbai.

As Chief General Manager, he headed the Department of Currency Management (DCM) and the Inspection Department of the Bank. He has also worked as Director, Supervision, at the Bank of Mauritius. He was also appointed by Government of India as RBI's Nominee Director on the Boards of Dena Bank, State Bank of Mysore and Corporation Bank.

Shri Paliwal headed Human Resource Management Department (HRMD), Central Office, as its Principal Chief General Manager. As Executive Director he was in charge of HRMD, DCM & Premises Department and now is in charge of Financial Inclusion & Development Department, Customer Education & Protection Department and Secretary's Department.

Special Address: Experimentation to Inform Product and Policy Design



Mr. **Shawn Cole** is a professor in the Finance Unit at Harvard Business School, where he teaches and conducts research on financial services and social enterprise. Much of his research examines corporate and household finance in emerging markets, with a focus on insurance, credit, and savings. He has also done extensive work on financial education in the US and emerging markets. His recent research focuses on designing and delivering advice and education over mobile phones, with an emphasis on agricultural and financial management. He has worked in China, India, Indonesia, South Africa, and Vietnam.

He is an affiliate of the National Bureau of Economic Research, and the Bureau for Research and Economic Analysis of Development. He is on the board of the Jameel Poverty Action Lab, as the co-chair for research.

Before joining the Harvard Business School, Professor Cole worked at the Federal Reserve Bank of New York in the economic research department. He has served on the Boston Federal Reserve's Community Development Research Advisory Council, serves as an external advisor to the Gates Foundation, and was the chair of the endowment management committee of the Telluride Association, a non-profit educational organization. He received a Ph.D. in economics from the Massachusetts Institute of Technology in 2005, where he was an NSF and Javits Fellow, and an A.B. in Economics and German Literature from Cornell University. His work on insurance earned the 2015 "Shin Research Excellence Award;" in 2015 he was also named given a "Faculty Pioneer Award" from the Aspen Institute.

Using Mobile Phones to Build Financial Capability



Mr **Jose J Kattoor** is presently working as Chief General Manager in the Financial Inclusion & Development Department of Reserve Bank of India. He heads the Division of Micro, Small and Medium Enterprises and various Financial Inclusion Projects of Reserve Bank of India. Among others, Mr. Kattoor is engaged in developing a modified Financial Inclusion Strategy for India for 2016-19. He is also involved in strengthening and scaling up the Agent Banking ecosystem in India. The recent projects that he is working on are creating a Banking Correspondent Registry and a Capacity Building, Certification and Rating programme for the Banking

Correspondents and agents.

Mr. Kattoor is also currently working on a host of issues to strengthen the MSME ecosystem in India. These include developing an electronic receivables platform for SMEs, Ensuring an SME-friendly working capital dispensation to take care of the life-cycle issues of SMEs, A collaborative programme between the banks and training institutions to roll out a capacity building programme to develop 'entrepreneurial sensitivity' among specialist field-level functionaries of banks who deal in SME credit, Strengthening the cluster-based lending programme by mapping clusters across India, developing a framework to revive and rehabilitate sick MSMEs etc. Mr. Kattoor has served the Reserve Bank of India for over 25 years in various capacities.



Mr. **Aaron Dibner-Dunlap** began at Innovations for Poverty Action in 2010 as a project coordinator for a four-site randomized controlled trial on the impact of access to savings accounts. He currently works on a global replication program that evaluates the effectiveness of SMS messages in nudging savings deposits and repayment of credit. Prior to joining IPA, he served as a Small Enterprise Development Agent for the U.S. Peace Corps in Mauritania. He received his Masters in International Affairs from Columbia University and his B.S. in Learning and Organizational Change from Northwestern University. He is based in Washington, DC.



Mr. **Vinayachandra K N** is the Vice President and Regional Head – Maharashtra at Janalakshmi Financial Services. Mr. Vinayachandra has 24 years of experience in sales and operations across a diverse portfolio of industries which includes banking and finance, and pharmaceuticals.

He has previously held managerial positions in ING Vysya Life Insurance Co. Ltd, IndusInd Bank and Metlife India.

Encouraging Digital Savings and Payments



Ms. **Rebecca Rouse** directs IPA's Financial Inclusion Program, overseeing a portfolio of research initiatives and randomized evaluations to find effective solutions to help the poor manage and grow their money. Before joining IPA, she was Coordinator of the Regional Facility on Remittances and Savings of the Multilateral Investment Fund (MIF), a member of the Inter-American Development Bank Group. Prior to joining the MIF, Rebecca served as IPA's United States Household Finance Initiative Program Manager from 2010 to 2013. Rebecca also worked at the Inter-American Dialogue, the International Organization for Migration, FINCA Peru, Banco de Ahorro y Crédito Unión in the Dominican Republic, and as an AmeriCorps VISTA volunteer in Philadelphia. Rebecca holds an MPA from Columbia University's School of International and Public Affairs, and a BA in political science from Bryn

Mawr College.



Mr. **Varad Pande** is a Partner at Dalberg's Mumbai office, and leads Dalberg's Financial Inclusion Practice Area globally. Varad has held diverse roles across government, strategy consulting, and multilateral institutions, working on issues of financial inclusion, base-of-pyramid (BOP) business models, water & sanitation, and sustainable development. Over the last 18 months, he has led Dalberg's role in designing and launching a major multi-stakeholder public-private partnership in India, supported by USAID and the Ministry of Finance, aiming to drive digital payments and financial inclusion in India. Separately, he has led the design of a Payments Innovation Lab and worked with BOP-focused financial sector players, helping them drive customer centricity in their work. Varad has also recently led work for GSMA on

understanding the barriers to mobile internet use among women.

Previously, Varad was Special Advisor to India's Minister for Rural Development and Environment and Forests, where he drove the agenda on sustainable livelihoods, sanitation, environment and climate change. Varad led the implementation of the Prime Minister's Rural Development Fellowship, which is connecting India's youth with grassroots development. Previously, Varad was a Team Leader at the Monitor Group where he led the set up a national economic development agency and led a project to scale-up market-based business models that create social impact.

Varad holds an MPA in International Development (MPA/ID) from the Harvard Kennedy School, an MA in Economics from University of Cambridge, and a BA Honours in Economics from St. Stephens College, Delhi.



Mr. **Rajesh Bansal** is a Senior Advisor at Bankable Frontiers Associates, a Boston based strategic consulting firm in the area of financial inclusion and payment systems. He is currently working on projects in the areas of Digital ID, RegTech and Agriculture Finance in various markets including Tanzania, Kenya and Nigeria. Prior to joining BFA, he has over twenty years of experience in Reserve Bank of India and Government of India in designing electronic payment systems, electronic cash transfers, and digital financial services both products and systems, and Digital IDs to enable inclusive development.

He is one of the key architects of Digital ID-based cash transfers in India specifically the cooking gas subsidy scheme involving 150 million consumers (world's largest cash transfer program).

He has been awarded the Golden Jubilee Scholarship of RBI and holds a Masters in Economics and also a Masters in International Development Policy from Duke University.

Evidence-Based Customer Centricity: Making a Business Case



Mr. **N Srinivasan** is pursuing his personal interests in financial inclusion, rural finance and livelihoods, after a career spanning 30 years in RBI and NABARD. He has been involved in significant initiatives in NABARD relating to institutional development, rural credit planning and development projects. He is currently active as an expert adviser and international consultant for different principals including World Bank, ADB, CGAP, IFAD, GIZ, KFW, Gates Foundation, and Microsave. He provides consulting services on a range of development finance and livelihoods initiatives in India and abroad. He had authored the well-known publication on microfinance – *State of the Sector Report on Microfinance in India* for four years and is jointly authoring State of India's Livelihoods reports over the last two years.

He has jointly authored books (including an Assessment of Rural Finance in India, OUP 2016) and contributed to edited volumes in development finance and development economics. He serves as an independent director on companies and trusts that focus on rural finance and development themes. He also serves on several industry forums on the themes of financial inclusion, microfinance and responsible finance.

Closing Remarks



Ms. **Sharon Buteau** is the Executive Director at IFMR LEAD. She is responsible for the research activities, policy outreach and training activities in the organization. She has extensive experience in implementing, designing and monitoring applied research projects in finance and development economics, in addition to outreach and capacity building activities. She has been with the organization since 2008. Prior to this, she was working as an Economist at Analysis Group, Montreal, where she worked on healthcare and anti-trust litigation as part of the analytical team doing intensive econometric analysis. She holds a B.A. and an MSc in Economics from the Universite du Quebec a Montreal, as well as an M.A. in Social Research Methods from the London School of Economics with a focus on Development Economics.