



PMIC Insight - VI

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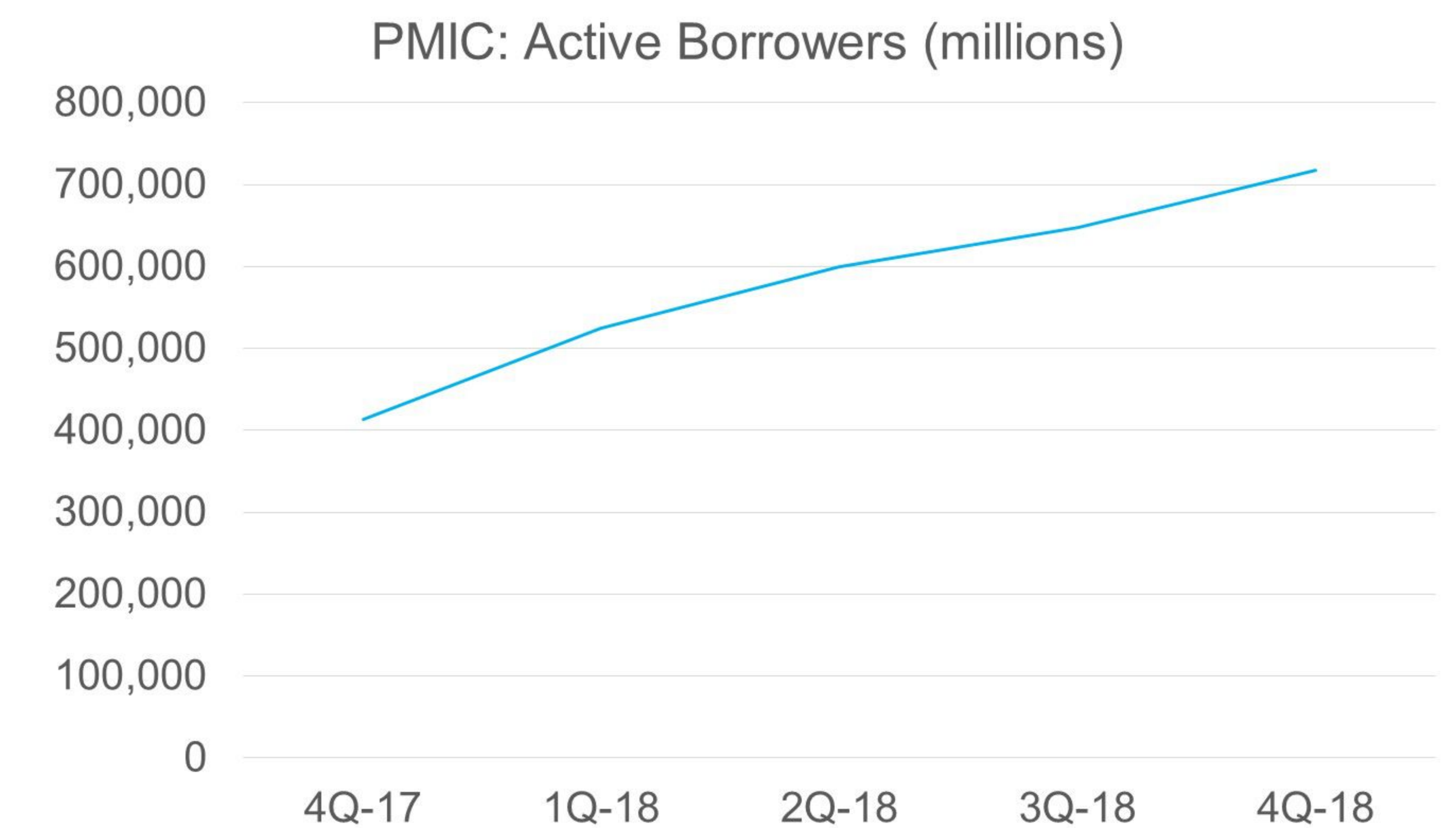
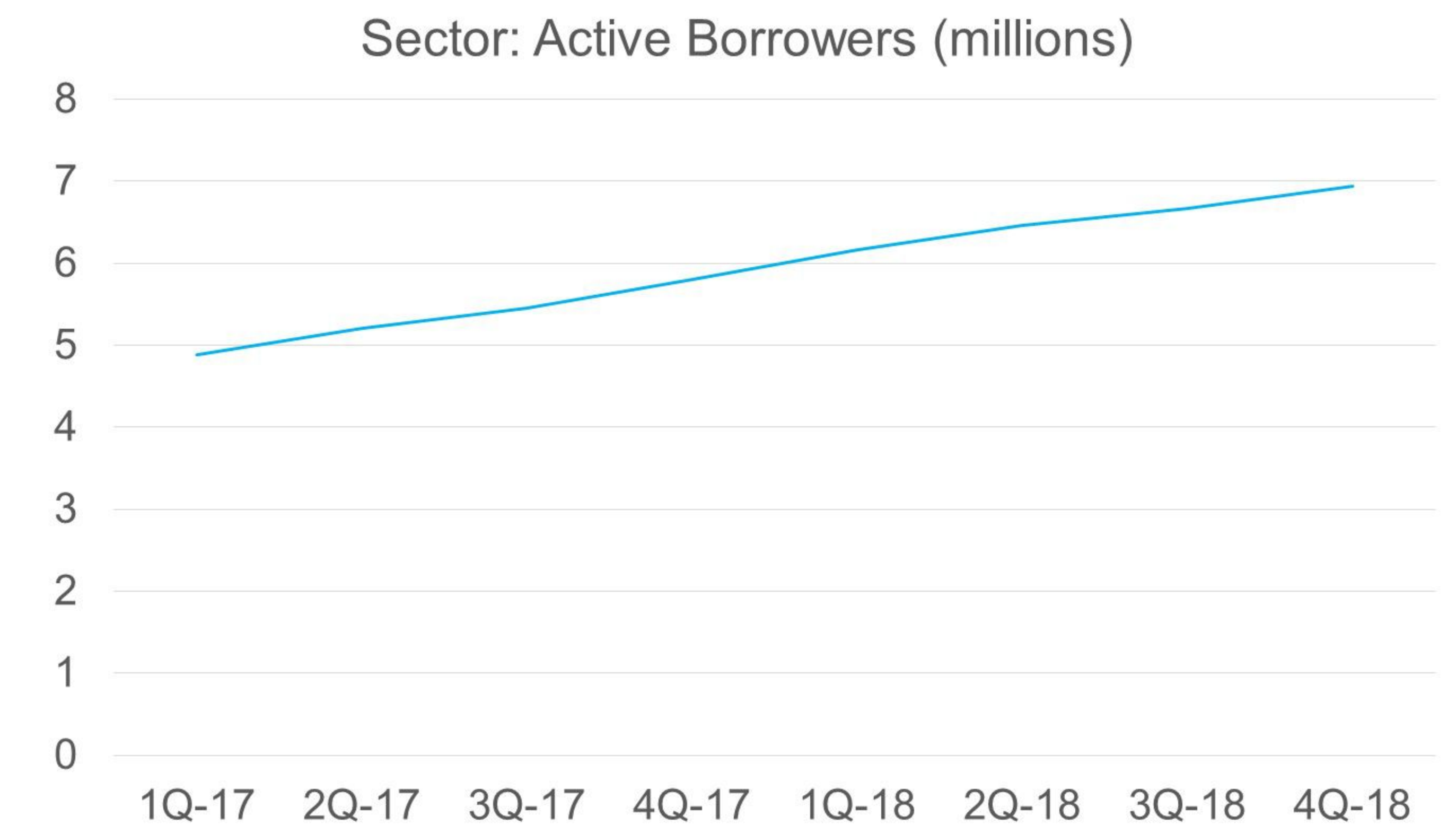
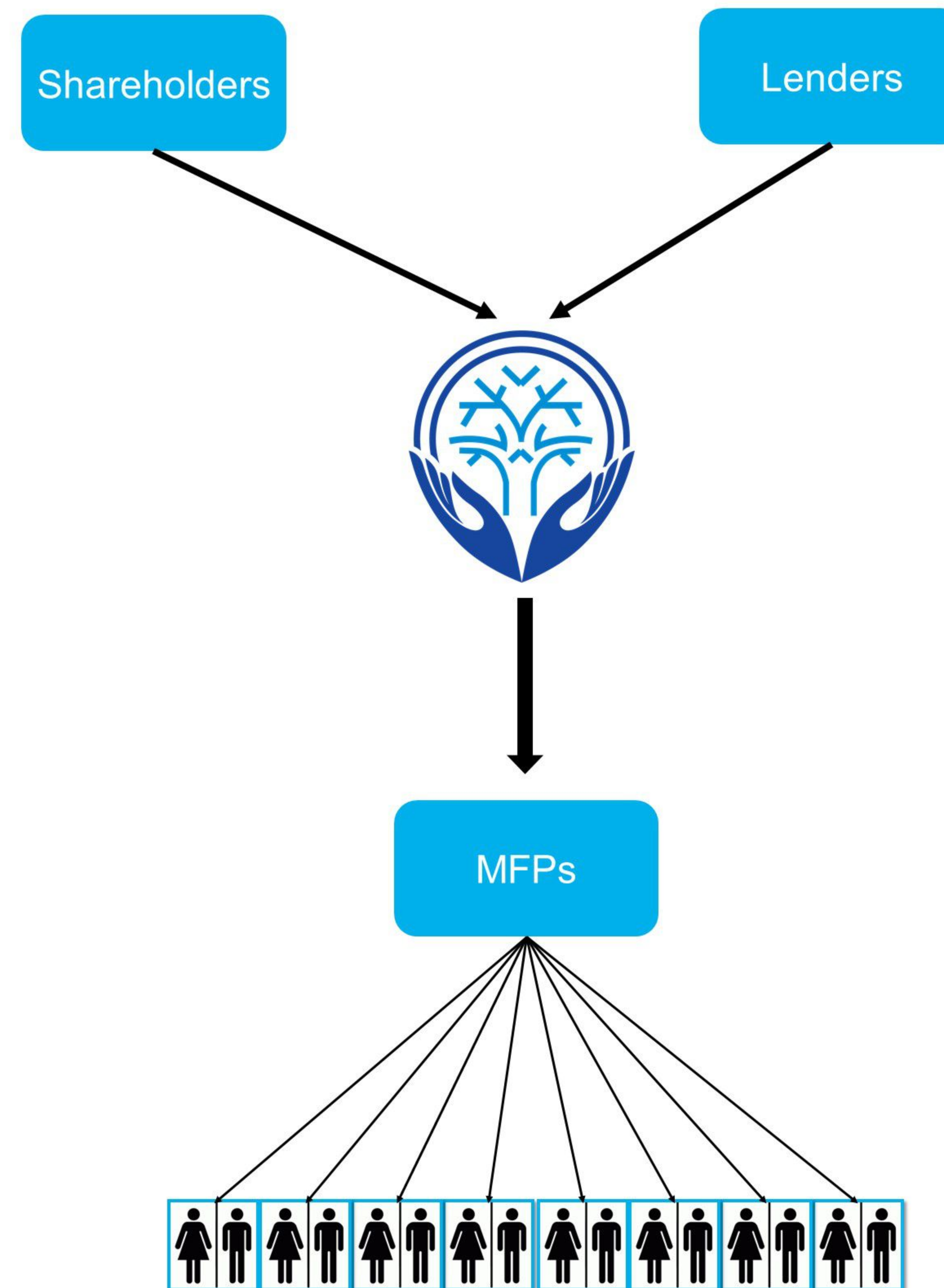
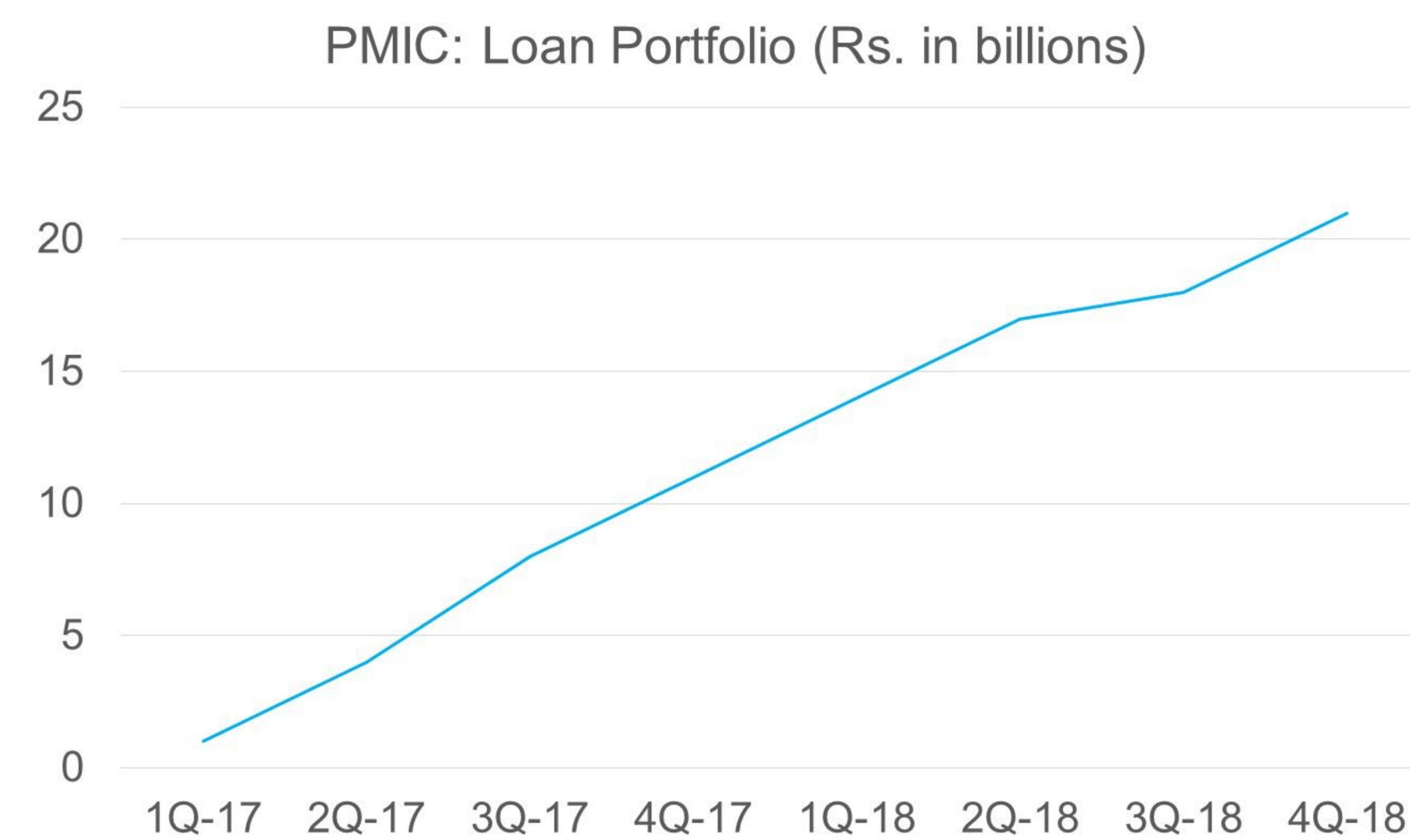
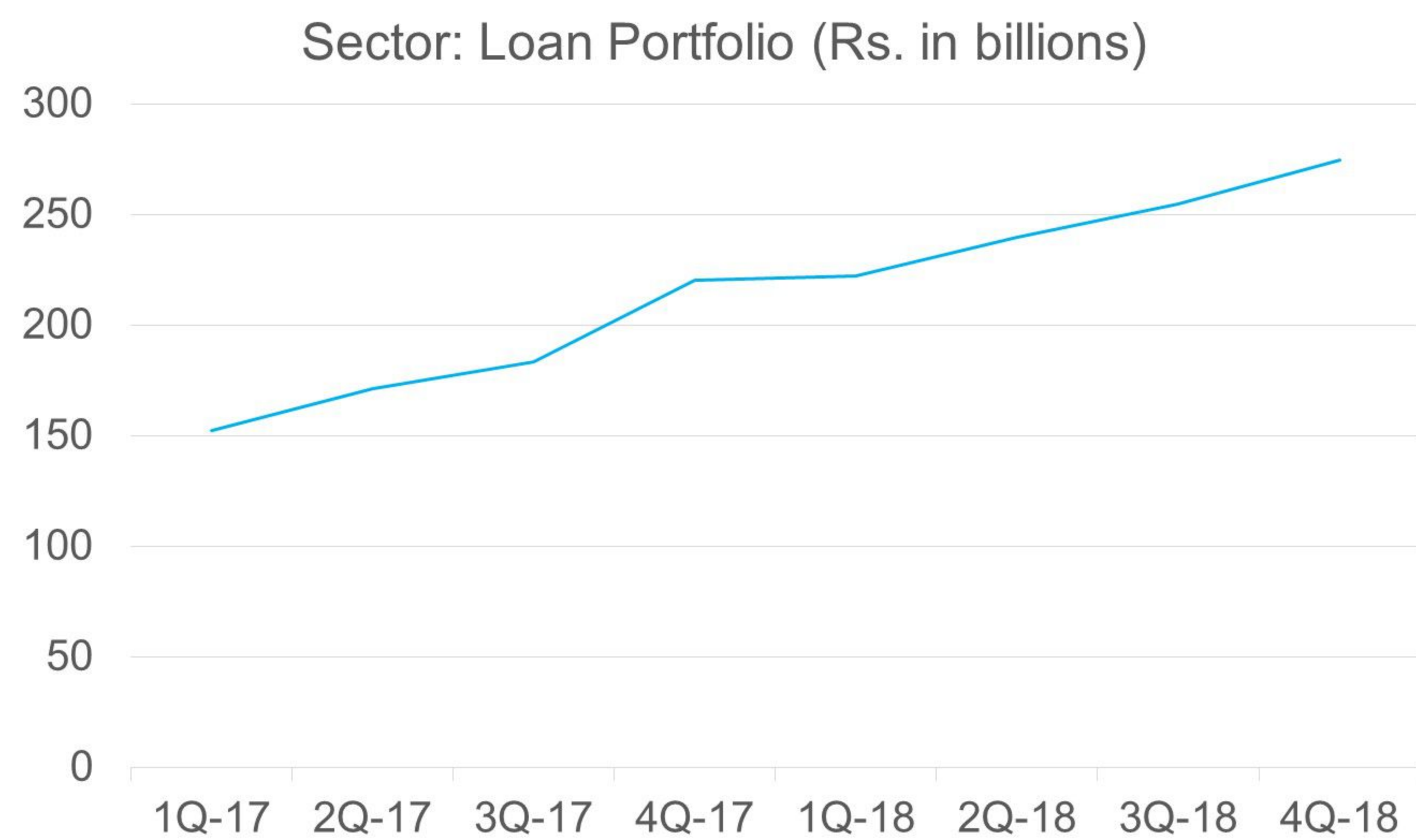
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PMIC – Wholesale Lender

CGAP Funder Survey 2017¹ shows that majority of international funds channeled to promote financial inclusion are apportioned to maintain funding supply. Furthermore, debt remains the predominant instrument for channeling funds to promote inclusion. These findings underscore the importance of Pakistan Microfinance Investment Company Limited (PMIC) as the apex lender for the microfinance sector in Pakistan, particularly the non-bank microfinance institutions (NBMFIs), which are primarily reliant on secondary sources of funding. PMIC's product menu includes senior and sub-ordinated debt instruments on the funded side and guarantee product on the unfunded side. With almost Rs. 18b from shareholders in the form of equity and sub-ordinated debt already deployed in the market, PMIC is now leveraging its balance and raising commercial funding for on-lending to MFPs with gross portfolio standing at Rs. 21.8b at the end of March-2019.



At the end of 2018, PMIC's lending represented 8% of the sector's GLP; PMIC-supported micro-loans had been channeled to active borrowers accounting for more than 10% of the market share. If we narrow it down to the NBMFIs sector, specifically those utilizing market-based products, PMIC's market share was almost one-third. In 2018, PMIC financed approximately 45% of the growth of this segment, thereby strengthening its positioning as the wholesale provider of funds. In the case of small NBMFIs, PMIC may sometimes be the sole lender while in some medium sized institutions, PMIC may be funding majority of the growth. Given the limited risk appetite, commercial banks' lending to NBMFIs remains fairly restricted. In such a scenario, PMIC's role remains critical to the sector's growth. This need may become more pronounced in the current economic environment where commercial banks may increase deployment in government securities instead of pushing for credit growth.

PMIC's management team has worked with the sector participants for the last 15+ years. With robust knowledge-base and understanding of the sector in terms of its strengths, risks and opportunities, PMIC is uniquely positioned to offer its platform for both local and international institutions looking to engage in the microfinance sector. PMIC believes that partnerships can accelerate the journey towards enhanced financial inclusion.

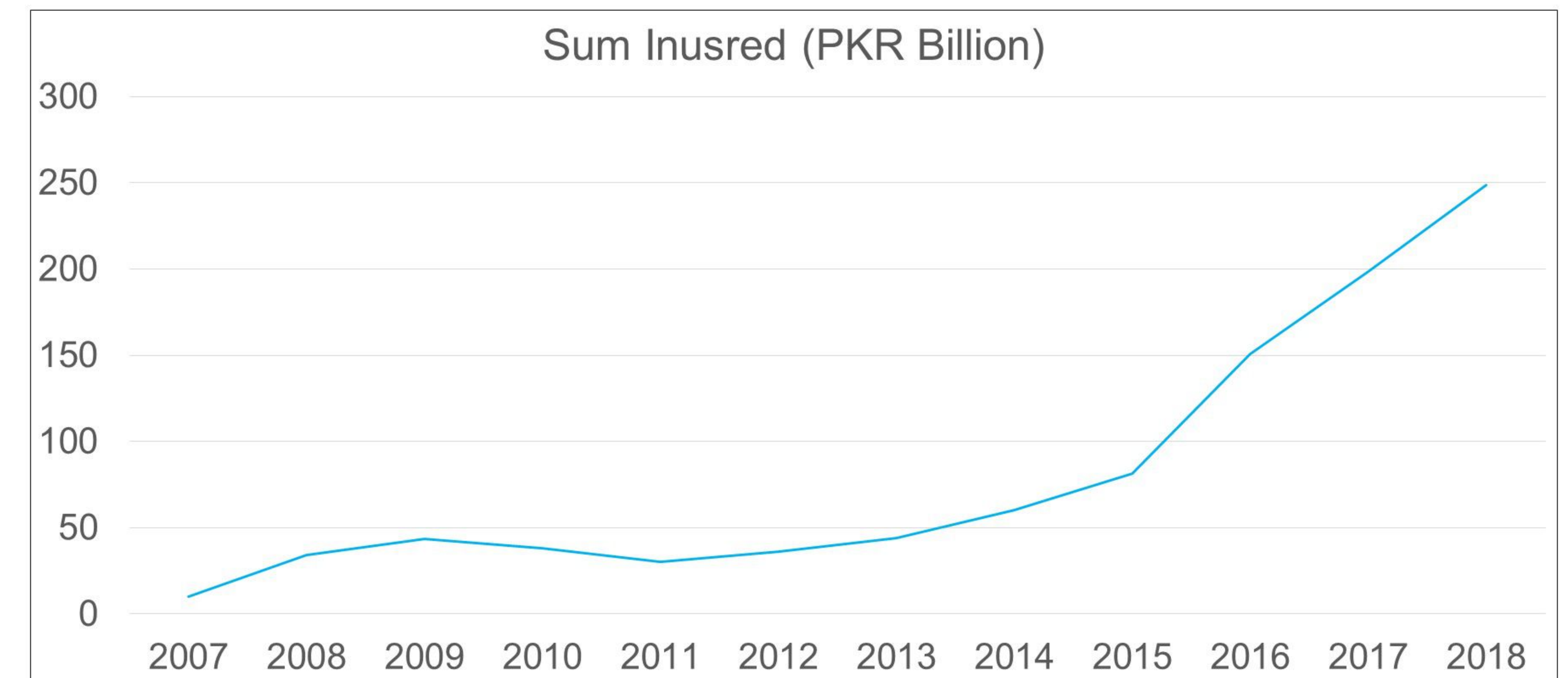


Focusing Inward

Pakistan Microfinance Network first published the data on micro-insurance (MI) in its quarterly publication of Microwatch in second quarter of 2007. An analysis overtime of the two prime indicators of MI, number of policy holders and sum insured, reveals significant growth. The average annual growth rates from, end-2007 till end-2018 were 31% for number of policy holders and 45% for sum insured. This growth is closely associated with the growth of MFP operations country-wide as most of them provide credit life insurance and/or health insurance to their borrowers along with micro-credit.

Furthermore, as to the type of MI, credit life insurance was the first type of insurance offered in Pakistan and has typically been mandatory for borrowers². With the passage of time, health MI policies have also gained traction and have been upscaled in the market. Such policies cover the borrower and, in some cases, his or her spouse, in times of sickness. As per the latest data, 55% share of policy holders was attributable to credit life and 44% to health insurance. Policies covering assets against which a loan has been taken are available albeit on a very limited scale.

In order to realize the promise of MI in its true sense i.e. protecting the poor from falling back into the cycle of poverty, the mainstreaming of asset coverage via MI is critical. On the other hand, credit life insurance effectively protects the lender in case of the borrower's demise by covering outstanding credit only.



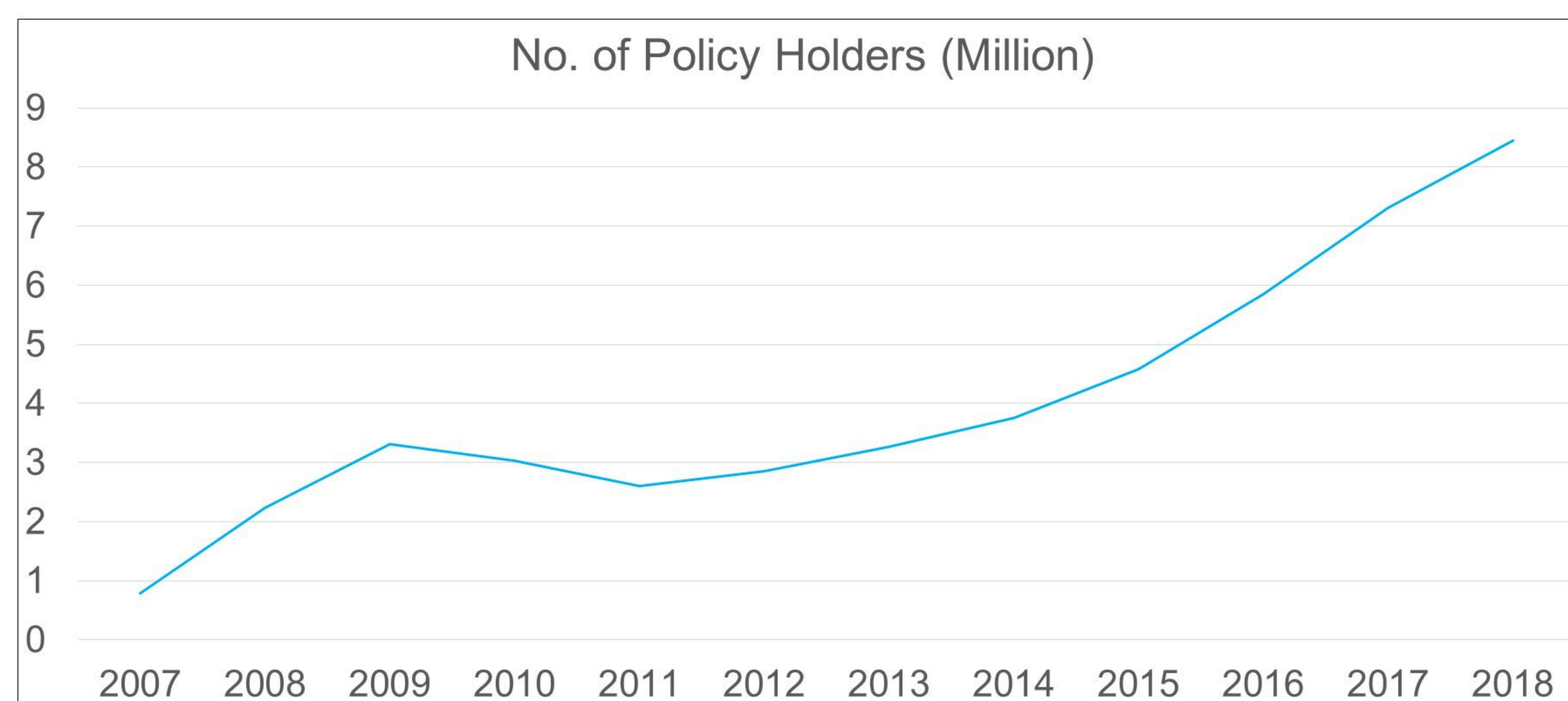
Very few institutions have introduced asset-covering MI in their product portfolios. Prominent examples are Kashf Foundation and Soon Valley Development Program which feature livestock insurance in case of the borrower's animal's death or theft.

The State Bank of Pakistan (SBP) had introduced Crop Loan Insurance Scheme in 2008, which mandates that all banks involved in crop lending make insurance compulsory. Under this scheme, all crops are covered including wheat, rice, sugarcane, maize, cotton and sun flower. Indemnity is payable on occurrence of natural calamities i.e. excessive rain, hail, frost, flood and drought; and crop-related diseases such as viral, bacterial and locust attack etc.

SBP also launched the Livestock Insurance Scheme in 2013, providing coverage to all dairy, milking and fattening animals. However, SBP only advised the banks to implement this scheme – as opposed to making crop insurance scheme mandatory.

Ground-level implementation of the crop insurance scheme has seen some challenges which have inhibited growth in such policies. Additionally, on the NBMFI side, no such state-sponsored scheme has been introduced.

In an effort to introduce products that actually protect the poor in times of stress, Pakistan Poverty Alleviation Fund (PPAF) had piloted Livestock and Crop MI products from 2012 in certain areas of Punjab and Sindh, whereby premium subsidies were also provided*. The successful expansion of such products requires various stakeholders to come together to allow for market-based mechanisms to take root and now PMIC is working to expand Livestock MI while a state-level crop insurance scheme may be on the cards by the regulatory authorities.



*Livestock MI Products: Conventional livestock insurance, Insurance for Milking Animals and Live weight livestock insurance.
Crop MI Products: Weather index-based insurance coverage and Yield based insurance coverage



Focusing Outward

Capacity Development – Emerging Trends

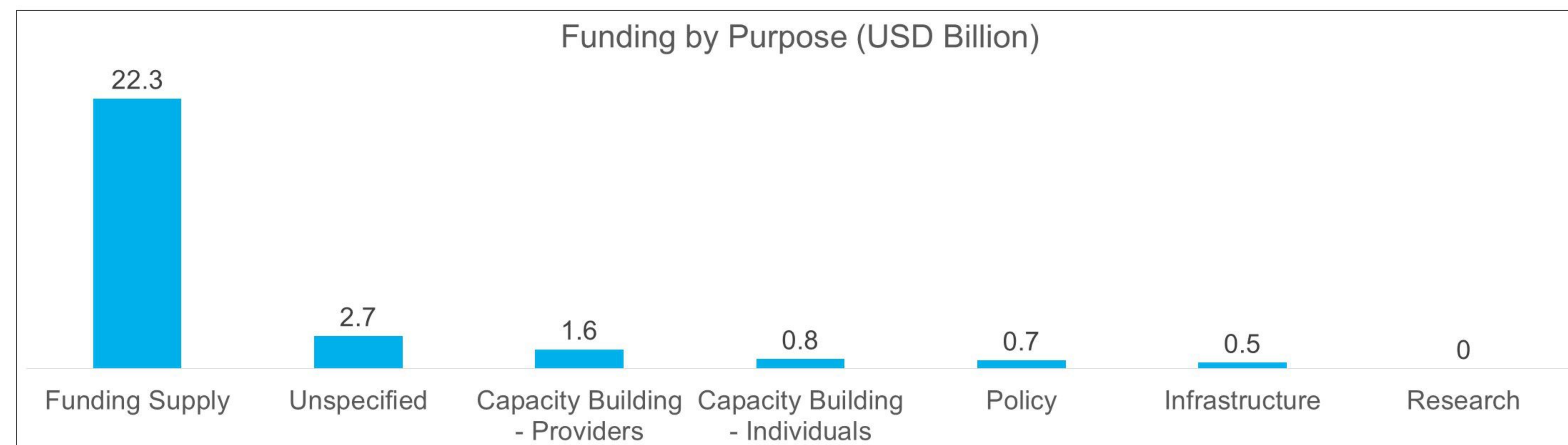
The European Centre for Development Policy Management co-published a book in 2015, *Capacity Development Beyond Aid*, dedicating a section to emerging trends in capacity development.³ Authors highlight that the following trends, among others, are going to shape the capacity development landscape of the future:

- i. **Changing Resource Flows** – Resource flows for financing development have changed with new powerful players emerging, with publicly funded official development assistance (ODA) decreasing and foreign direct investment increasing.
- ii. **Emergence of Impact Investment** – Impact investment funds are now more capable of investing billions of dollars per year into capacity development.
- iii. **Broadening Scope of Resource Mobilization** – The focus on domestic resource mobilization and traditional ODA has broadened to private finance, either profit or philanthropy oriented, contributions.
- iv. **Emergence of Home-Grown Development Agendas** – Increasingly capacity development is seen less as something that donors do for partners, and more as something that partners do for themselves. As new players enter the arena, the importance of traditional donors will diminish, automatically creating more space for home-grown development agendas emanating from private sector, urban authorities, civil society and researchers.
- v. **Recognition of Conflicts and Crises** – Conflicts and crises make the environment fragile for capacity development. Thus, resilience, in terms of peace and low levels of impending crises, is increasingly considered a critical concept.
- vi. **Synergies among Public, Private and Not-For-Profit** – The divide among public, private and not-for-profit is breaking down. New funding arrangements are blending together public, private and philanthropic sources of finance to invest in public goods, economic and social infrastructure, and human capital.
- vii. **Recognition of Multi-Act Partnerships** – Sectors such as trade, agriculture, water, and health have recognized the value of multi-actor partnerships to unblock value chains thereby, improving system dynamics and creating opportunities for local producers and consumers
- viii. **Private Sector Investing more in Corporate Social Responsibility** – Private sector is beginning to venture into arenas that traditionally fell in the domain of the public and not-for-profit sectors; it is exposing itself to new ideas and possibilities.
- ix. **Recognition of Local Knowledge Base** – In search of more country-specific solutions, importance of home-grown think tanks and knowledge networks as providers of evidence-based knowledge and dialogue capacity is being increasingly recognized.
- x. **Globalization of Capacity Development Market Place** – The marketplace for capacity development support has also gone global and is becoming multi-polar.

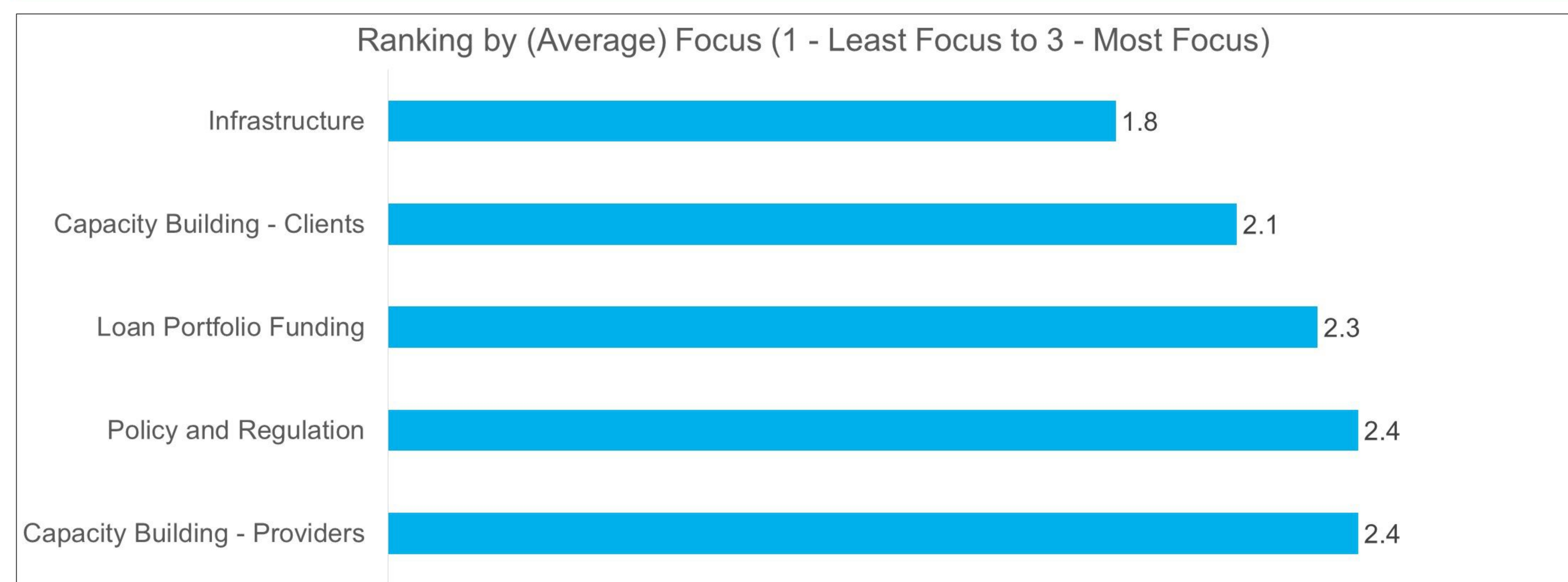
International Funder Survey – 2017

CGAP 2017 Funder Survey reports insights derived from interviewing 54 international funders, both public and private. The funders committed \$42 billion to financial inclusion in 2017 with a double-digit percentage increase from the year before. Key highlights from the report are as follows:

- i. Funders are increasingly expected to position financial inclusion as a cross-cutting priority and seek synergies to achieve the Sustainable Development Goals as well as financial inclusion outcomes
- ii. Interventions focus on building the necessary ecosystem for Digital Financial Services to thrive as opposed to mostly funding the loan portfolios of financial service providers. **Funding for infrastructure, policy and capacity building witnessed a quadruple increase in 2017.**
- iii. Equity funding has been on the rise while grants have declined. Debt funding continued to be the main funding instrument.



It should be noted that despite the significant increase in funding for eco-system development – particularly for capacity building – as highlighted by CGAP, data shows the amounts are still small. This is also recognized by funders. In a similar survey⁴ conducted by CGAP in 2016, funders ranked capacity building, and policy and regulation as areas of most focus for the next three years. A snapshot is provided below:





Topic of the Quarter

Financial Education

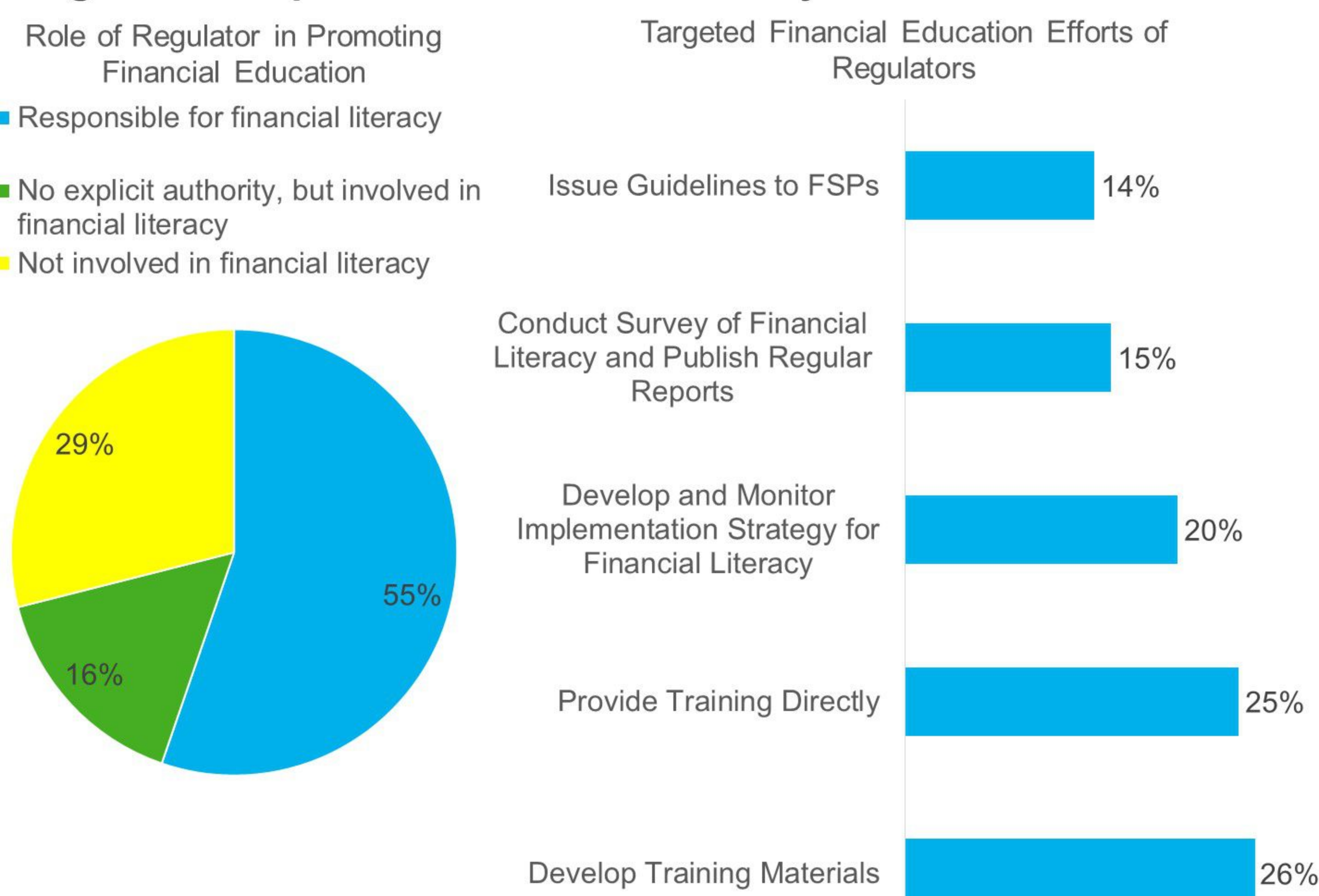
Definition

Financial education is the process of building knowledge, skills and attitudes to become financially literate. It introduces people to good money management practices with respect to earning, spending, saving, borrowing, and investing – in addition to rights and obligations of consumers and financial institutions.

Global Survey on Consumer Protection and Financial Literacy⁵

The 2013 World Bank global survey from regulatory authority officials of 114 economies, aimed to evaluate progress in a number of areas including financial literacy.

Regulator Responses – Financial Literacy



The World Bank document purports that objective of improved financial education is changed behavior and thus, it is not just the knowledge of financial concepts that matters but a change in habits and behavior as well.

Case Study

Making Cents with Financial Education in Bulgaria⁶

Project Actors

The Microfinance Centre and Microfond AD collaborated in 2012 to start a 6-month long Financial Education Project in Bulgaria. Microfond AD is an MFI, while the Microfinance Centre is a regional network for Europe and Central Asia headquartered in Poland.

Program Curriculum

The program was designed with the aim to equip local FSPs with the capacity to train low-income microfinance clients (both potential and current) to take charge of their own financial lives. Key skill-sets taught to the clients are categorized under four themes:

- **Loans:** Definitions, rules for borrowing, types of loans, indirect and direct costs, loan comparison
- **Budgeting:** Loan repayment capacity and calendar, setting short- and long-term financial goals
- **Delinquency:** Danger of and causes for delinquency, over-indebtedness, role of credit bureau
- **Savings:** Creating an “emergency fund”, different savings options, creating savings goals

Key Results

The program was targeted at 361 low-income individuals. Key results suggesting success in altering the clients’ attitudes and practices are summarized:

Training Area	Before	After
Calculating repayment capacity	19%	78%
Using a repayment calendar	11%	71%
Comparing credit offers	77%	100%

Overall, around 72% clients trained and counseled under the program applied their new financial management skills in the months subsequent to the training.

Success Ingredients

Numerous features as to content and strategy of financial education implementation, as identified by the implementing partners, paved the way for making this project effective, such as:

- **Training of Trainers:** This equips loan officers with the knowledge and skills they need to immediately start training and counseling clients on financial education issues. ToT also makes the program scalable at lower costs.
- **Learning by Doing Approach:** This involves running training sessions in real time so that loan officers can get to grips with the content and practice their facilitation techniques
- **Localizing the Content:** Microfond spent nearly 6 days in translating the training materials into the local language, in addition to adapting the same to the Bulgarian social context. Localizing the content is critical for smooth internalization and understanding of key concepts.
- **Taking a Long-Term View:** Financial literacy training should be viewed as an on-going process. During each session, clients learn one new skill, and should be given the opportunity to put them into practice before moving on to the next skill.
- **Tailoring Financial Education to the Clients’ Needs:** Needs identified by credit officers through their daily interactions with clients, or by management in response to performance trends, e.g. default rates should be responded to by the topics covered.

Financial Literacy Landscape – Pakistan

National Financial Inclusion Strategy (NFIS) – Action Plan

Pakistan’s NFIS lays out a detailed action plan which, among other areas, addresses financial literacy and awareness. The plan puts “highest” priority level at increasing literacy. Apropos this objective, the roles have been defined for various stakeholders including the government, financial institutions, development partners and industry associations.

Key activities include, nationwide awareness and education programs covering role and importance of financial services provided by the formal financial sector, such as digital payments, old-age income planning, Voluntary Pension Schemes, insurance, different types of credit and credit guarantee schemes, warehouse finance, Islamic finance.

The National Financial Literacy Program (NFLP)

It is a five-year program initiated in September 2017 by the State Bank of Pakistan. It aims to reach out to the unbanked and underbanked segments in order to provide them with necessary financial knowledge through:

- Classroom Trainings;
- Street Theatre Videos;
- Mass Media Campaign; and
- Financial Inclusion Smart Campaign.

With approximately 100 million unbanked adults, financial literacy can play a significant role in accelerating financial inclusion in Pakistan. Synergies between government institutions and private stakeholders need to be explored in addition to integration of financial literacy into FIs’ service delivery and launch of standalone financial literacy programs at a much broader scale.

Financial Education & Financial Inclusion

- Saibal Ghosh investigates the effect of financial literacy centers (FLCs) on financial inclusion in India using district-level data. Ghosh finds that FLCs established in rural areas are more influential in positively impacting access to bank accounts. It was also observed that as the [financial literacy] process picked momentum and there was an increase in awareness about FLCs, the net effect was an improvement in financial inclusion.⁷
- A World Savings Banks Institute paper holds that the key to attaining the goal of financial inclusion is financial education.⁸
- Bongomin et. al. find that cognition significantly moderates the relationship between financial literacy and financial inclusion of the poor in rural Uganda. The authors also suggest that financial literacy, in addition to cognition, have direct effects on financial inclusion of the populace; thus, financial literacy interventions should be designed after assessing the community’s cultural cognition, to promote financial inclusion.⁹
- Shankar identifies financial illiteracy among demand side barriers to financial education, and notes that microfinance can address these barriers as MFIs explain the benefits of usage of financial products.¹⁰



SDG 6: Ensure access to water and sanitation for all

Sustainable Development Goal 6



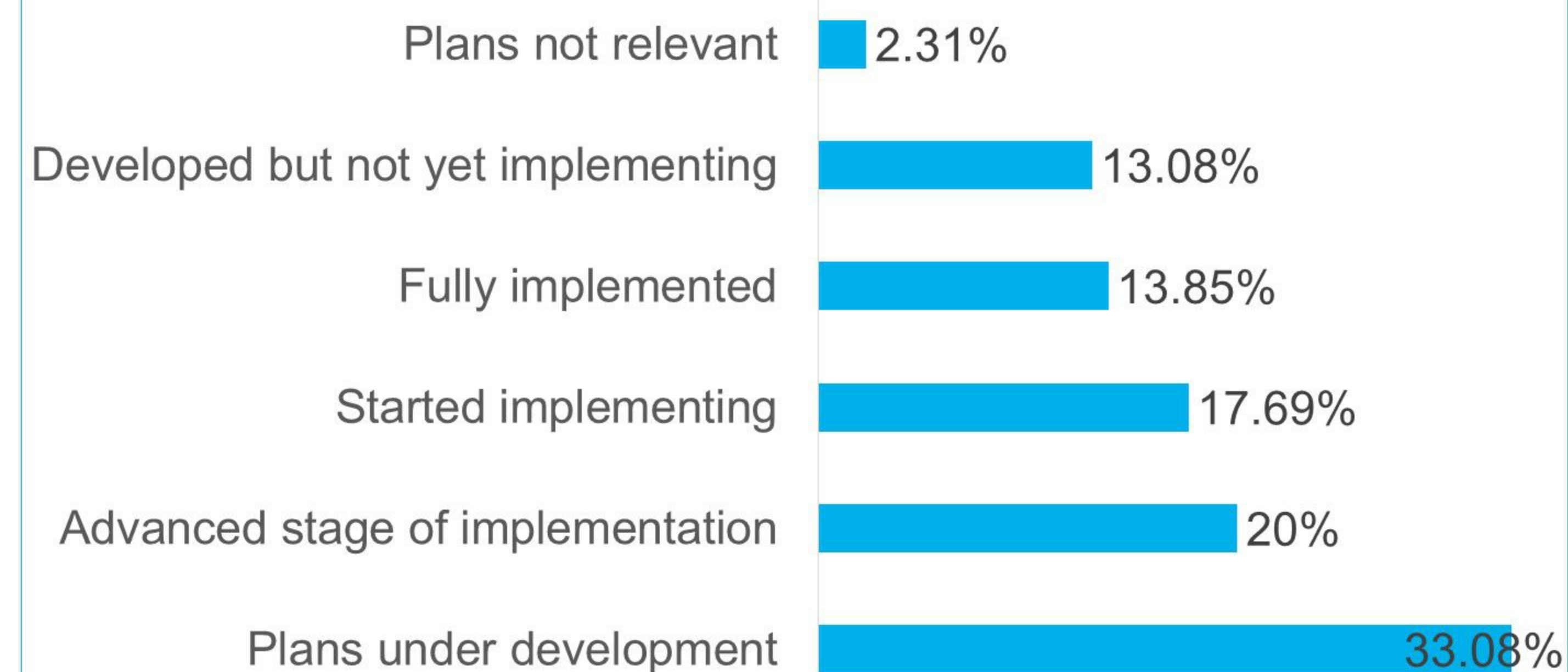
Targets by 2030

- 6.1 – Achieve universal and equitable access to safe and affordable drinking water for all.
- 6.2 – End open defecation and provide access to sanitation and hygiene
- 6.3 – Improve water quality, wastewater treatment and safe reuse
- 6.4 – Increase water use efficiency and ensure freshwater supplies
- 6.5 – Implement integrated water resources management
- 6.6 – Protect and restore water-related ecosystems
- 6.A – Expand water and sanitation support to developing countries
- 6.B – Support local engagement in water and sanitation management

Global Progress

- 5 billion of the global population of 7.35b had access to improved sanitation facilities not shared with other households in 2015; around 600m people had access to such facilities shared with other households; 856m had facilities without a flush/pour flush, ventilated improved pit etc.; 892m were still defecating openly.

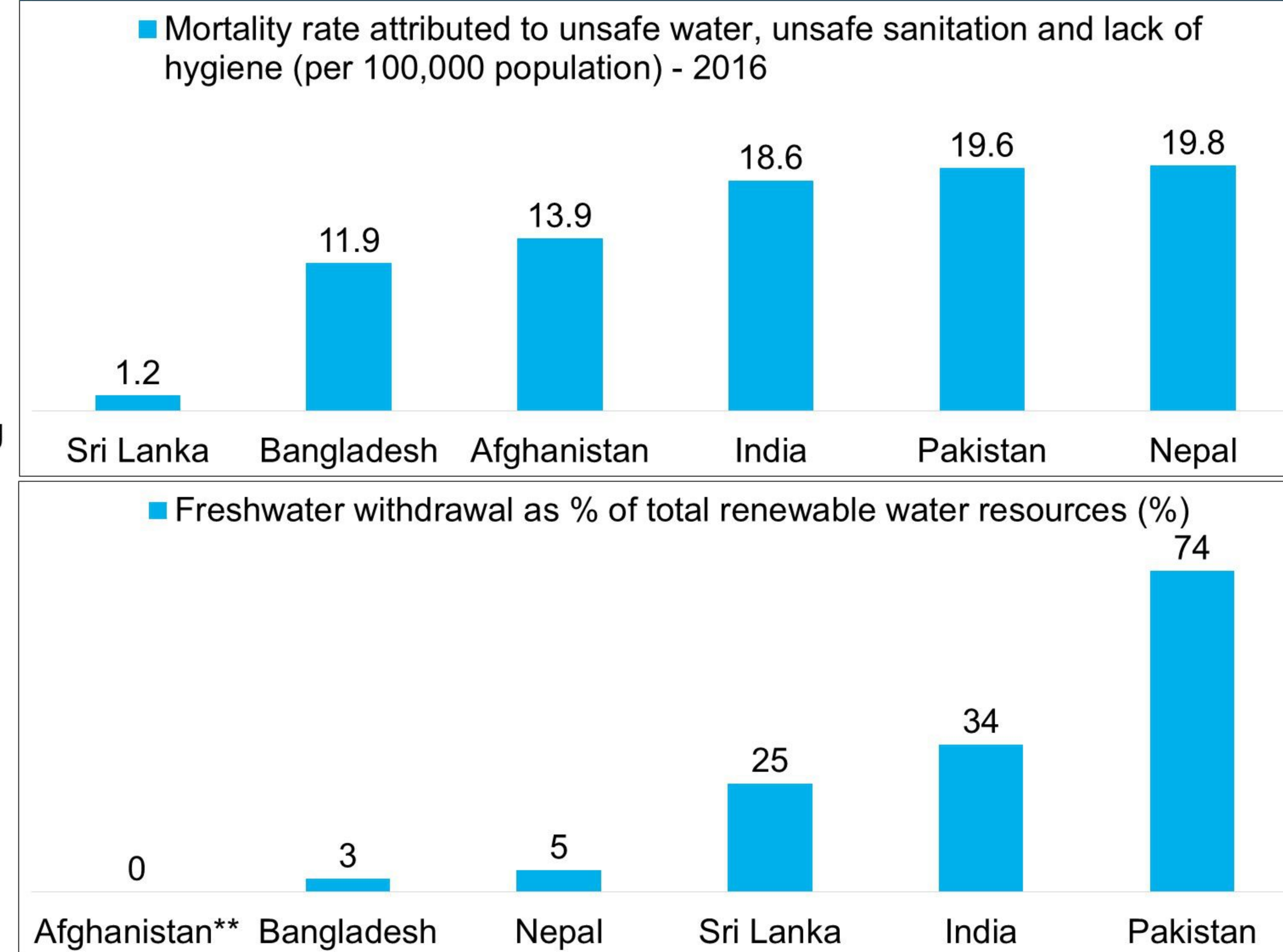
Share of Countries across Various Stages of Development and Implementation of IWRM* – 2012



Pakistan's Status – 2015

- 35.6% of the total population were using a safely managed drinking water service i.e. one located on premises, available when needed and free from contamination.
- 60.5% was the share of the population with a basic handwashing facility, which is defined by a device to contain, transport or regulate the flow of water to facilitate handwashing with soap and water in the household.
- Total water and sanitation-related Official Development Assistance (ODA) disbursements, that are included in the government budget, as measured in constant 2015 US\$ per year, were around \$337m in Pakistan, representing 0.11% of GDP.

Regional Comparison



On most international water stress indices, Pakistan's current classification is as a water-stressed country. UNDP report, The Vulnerability of Pakistan's Water Sector to the Impacts of Climate Change, projects significant increase in the level of water demand and widening of water demand-supply gap by year 2050, amidst absence of strong water conservation measures. As the per capita water availability falls lower than 1,000 cubic meters, Pakistan will be classified as "water scarce". 2015 water availability per capita was just above this threshold, and is expected to decrease exponentially with rising population, the report notes. World Resources Institute also forecasts that Pakistan could become the most water-stressed country in South Asia by year 2040. While improving water conservation measures is need of the hour, population growth also needs to be checked as it directly affects water availability.

Access to Water & Sanitation – Achieving SDGs



Pakistan Landscape

The National Water Policy (NWS) was approved on April 24, 2018 after years of deliberation. The policy puts forth various targets for the period 2018-2030. Quantitative targets are summarized as follows:

- Reduce the 46 million-acre feet (MAF) lost river flows by 33% via accelerated programs of water course linings
- Start construction of Diامر-Basha Dam having 6.4 MAF live storage to increase the current 14 MAF storage capacity
- Use new technologies such as drip and sprinkler irrigation, in addition to more realistic water pricing policies to increase the efficiency of water usage by at least 30%

Apart from the fact that these are ambitious targets, it should be noted that these are tentative. There is still a need for these targets to be firmed up in consultation with the provinces and then incorporated in the 12th and 13th Five Year Plans (2018-23 and 2023-2028), the policy notes. Post 18th Constitutional amendment, a nationwide consensus has become even more difficult, given the provinces' differences over net hydel profits and water distribution, among other contentions.

Microfinance and WASH

- Fonseca and Pories, based on their research, have identified three main financial challenges in the WASH sector. One of these challenges is untapped use of repayable finance including micro- and blended-finance.¹²
- Portfolio analysis of USD 120 million water and sanitation loan portfolio datasets was conducted by Arney and Ikeda (2015).¹³ The paper highlights the following insights:
 - Financial lending has resulted in more than 573,000 household sanitation loans reaching more than 2.4 million people.
 - Water and sanitation loans have risk profiles comparable to other loans. Approximately 80 percent of Water.org's WaterCredit borrowers earn less than USD 2.00 per day but have repayment rates of more than 99 percent.
 - Household level sanitation lending stretches the impact of each philanthropic dollar invested by 10 times.
 - The Reserve Bank of India recently added sanitation infrastructure to the priority sector lending, which could release USD 40-50 billion into the sector.
 - Loan recipients enjoy social and economic benefits: 39 percent of borrowers reported increased safety and nearly 25 percent of women were able to increase incomes due to greater productivity.
- Juhudi Kilimo, an MFI in Kenya, uses social group guarantees combined with collateralizing the financed asset, providing insurance and technical assistance to finance the purchase of water irrigation equipment by smallholder farmers.¹⁴

*Integrated water resources management

**Data unavailable



The Economics

The Economy

World Bank's recently published report, "South Asia Economic Focus – Exports Wanted" predicted a 3.4% growth rate for FY2019 for Pakistan. Other analysts even predict growth at under 3%. Such a dampened forecast is explained by the effects of PKR-USD depreciation and policy rate hikes mainly – to lower the deficits on the external front.

Policy rate was further jacked up by 150 basis points on May 20th to 12.25% with the SBP citing rising inflation as well as expectations of future inflation driven by a weak rupee, widening fiscal deficit and potential adjustments to the utility tariffs as the key drivers behind the rate hike. Compared to the January 2018 level of 6%, the policy rate now stands more than doubled and this has been one of the sharpest cycles of monetary policy tightening!

The rate hikes comes as part of the tough conditionalities under the recently reached staff-level agreement with IMF for a USD 6 bn bailout package. Other commitments under the program may also require some tough decisions which may choke growth in the near term – at least.

As to the country's total debt, its ratio to GDP in Q2FY19 stood at 82%. For developing countries such as Pakistan, debt-to-GDP ratio of 50% is considered sustainable. Government external debt accounted for 23% of GDP. Servicing these borrowings will continue to put pressure on the country's budget; in fact a sizeable portion of external borrowings are drawn for servicing existing debt, which means that there is no asset creation and the country will remain stuck in a vicious cycle unless we are dramatically able to improve our revenue generation capacity.

Item	Amount
GDP per capita (current) - FY17	\$1,800
GDP (at current market prices) – Sept'18	\$309.7b
Trade Balance (Cumulative) – July'18-Mar'19	(\$21.3b)
Public External Debt % GDP – Dec'18	28.3%
Liquid FX Reserves – March 29, '19	\$17.4b
CPI – March'19 (YoY)	9.4%
6-month KIBOR – March 29, '19	11.1%

Commercial Banking Sector

Moody's Investor Services changed its outlook for Pakistan's banking sector from "stable" to "negative" in early February 2019. As discussed in the Economy section, double digit interest rates, high inflation and slow-down in the economy are likely to negatively impact the private sector's debt repayment capacity. This may result in higher incidence of non-performance in the lending portfolios in the coming months, which had depicted a downward trend since CY2010. Additionally, the banking system's preponderance of investment in government securities, and provided the government's external debt position (with a B3 negative long-term rating), is serving to hurt the international credit ratings of banks as well.

In the past, periods of high interest rates have seen massive deployment in government securities by commercial banks, given the high level of risk-free returns. Growth in credit to private sector since June 2018 has been about 12%. If banks become risk averse, we may again witness increased deployment in government securities which would crowd out credit for private sector adding another impediment to its growth.

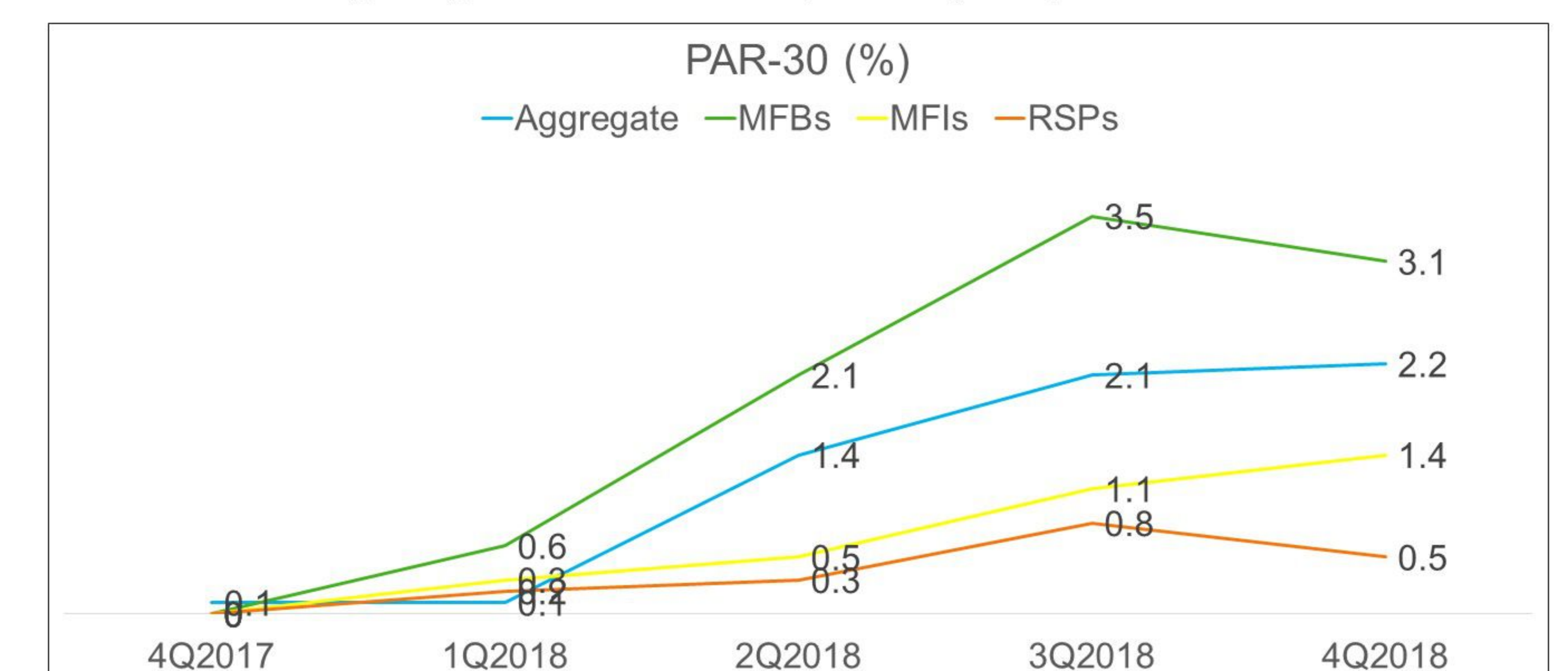
Furthermore, the effects of prevailing economic conditions are expected to be different for the large-bank and small-bank segments. Small banks are characterized by higher ADRs and exposure to consumer segment than to public sector. This poses the above-discussed risks to small banks of a different severity than of risks posed to large banks.

Item	Amount
Advances – Mar'19	Rs. 7.9tr
Deposits – Mar'19	Rs. 13.5tr
ADR – Mar'19	59%
Net Infection Ratio – Dec'18	1.4%
Risk Weighted CAR – Dec'18	15.9%
Credit to Private Sector % Total Scheduled Banks' Credit – Dec'18	66%
Credit to SMEs % Loans to Private Sector Business – Mar'19	8.4%
Agriculture Credit % Loans to Private Sector Business – Mar'19	5.6%

Microfinance Sector

Portfolio at Risk (PAR-30) is a standard measure of portfolio quality; higher the PAR, lower the quality. The microfinance sector has experienced a substantial increase in PAR-30 in CY2018 from 0.1% to 2.2%. Across types of MFPs, the largest increase was observed for MFBs (to 3.1%) followed by MFIs (to 1.4%) and RSPs (to 0.5%) by end-December 2018. Noteworthy is the fact that since end-2013, MFI sector had not seen PAR-30 exceed 1%. However, given that MFBs' share of sector GLP is now close to 70%, an uptick in this segment has weakened the overall sector numbers. In case of NBMFIs, there is a general uptick across the board but on individual institutions basis, it mostly remains manageable.

In contrast to the absolute level of the portfolio infection levels, the upward trend in the same is more worrisome. With regards to the former, Pakistan's numbers still compare favorably to other international markets. However, the trend requires attention as there has been rapid growth in the last 2-3 years in the absence of a sector-wide credit bureau, in view of which the level of client indebtedness may not be completely known and there may be further increase in non-performance with the impact of economic pressures setting in. In addition to this, weather related patterns are becoming more severe and could have an impact on livelihoods. These developments warrant focus on risk mitigation mechanisms that can prevent the end clients from going back into the poverty trap.



	Q4-2018	2017	2016	2015	2014
Penetration Rate (%)	33.8	28.3	22.3	13.7	11.5
Active Borrowers (In m)	6.94	5.8	4.6	3.8	3.1
Gross Loan Portfolio (Rs. in b)	274.7	202.7	136.9	93.0	66.8
PAR-30 (%)	2.2	0.1	1.4	1.4	1.1
Value of Savings (Rs. in b)	240	186.9	121.4	64.7	43.5
Number of Policy Holders (In m)	8.46	7.3	5.9	4.6	3.8



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