

BANDHAN BANK: COMMERCIALISATION TO DELIVER FINANCIAL INCLUSION AT SCALE IN INDIA

SCALING IMPACT IN ASIA:
ACHIEVING PURPOSE AND PROFIT



Photo provided by Bandhan Bank.



INTRODUCTION

This case study was developed in conjunction with the report “Scaling Impact in Asia: Achieving Purpose and Profit”. It is part of a collection of stories that aims to illuminate and provide insights into the impact journey of investors and businesses in Asia.

The report and case studies are jointly developed by the Centre for Impact Investing and Practices (CIIP), Singapore Management University (SMU), and Accenture. In producing this study, our aim is to inspire and encourage more to make every dollar invested in Asia deliver positive, measurable impact. Through these in-depth case studies, we hope to extend the scope of existing research in Asia by providing tangible, real life examples from practitioners on the ground.

As part of our efforts to broaden the impact universe, we sought to speak with and showcase a range of organisations, from traditional impact investors and companies,

to those who are not typically recognised as agents of impact. These diverse types of organisations are reflective of the broad commercial landscape within which the private sector operates, and we hope they serve as relatable examples for readers on various parts of the impact journey.

The rich and nuanced story told in the ensuing pages is the product of several deep conversations with leaders of the organisation(s) featured. We dug deep into how decisions are made, probed at dilemmas faced, dissected challenges and setbacks, and identified key actions that maximise impact. Thank you to those who participated for your time, insights, candid responses, and above all, your willingness to share about your journey, so that others may learn and be inspired.

You can find our report “Scaling Impact in Asia: Achieving Purpose and Profit” [here](#).



BANDHAN BANK

HEADQUARTERS

Kolkata, India

GEOGRAPHY FOCUS

India

SECTORS

Financial Inclusion, Microfinance,
and Inclusive Banking

FOUNDING YEAR

2001

LISTING YEAR

2018

MISSION

To build a financially inclusive India through providing customers with accessible, simple, cost-effective, and innovative financial solutions in a courteous and responsible manner

GROWTH MILESTONES

2001:

Started in rural Bengal as an Non-Governmental Organisation (NGO) for financial inclusion and women empowerment

2006:

Acquired status as a non-banking financial company (NBFC) and established Bandhan Financial Services Private Limited

2009:

Transferred microfinance portfolio from the NGO to the NBFC

2010:

Became the largest microfinance institution in India

2015:

First microfinance company to obtain a universal bank license

2018:

Listed on the National Stock Exchange of India (NSE)

FINANCIAL INCLUSION IN INDIA

ACCESS TO THE TRADITIONAL FINANCIAL SYSTEM

Financial inclusion is increasingly recognised as a key determinant of poverty alleviation and economic growth. It is a key enabler of seven of the seventeen United Nations Sustainable Development Goals (UN SDGs), and plays a significant role in improving the quality of life for poor and marginalised sections of society around the world.¹ Improving financial inclusion has been shown to bring about greater economic security, personal empowerment, as well as better health and education for families.² Conversely, exclusion from the formal, regulated financial system prevents individuals from improving their socio-economic situations. This can leave them susceptible to exploitation.

This challenge is acutely felt in India. In 2021, the World Bank estimated that 130 million Indians still do not have access to basic banking services, although in practice, the number is much higher.² In 2014, the Indian government launched a financial inclusion campaign named Pradhan Mantri Jan Dhan Yojana (PMJDY) to expand access to banking services in the country. This resulted in Indians opening 250 million new bank accounts. Yet, four years later, 17% of all accounts in India had a zero

balance and up to 35% of all bank accounts were inactive, the highest in the world.^{2,3} A lack of withdrawals from or deposits in their checking accounts suggests that while many Indians may have accounts, they are not truly integrated into the formal banking system.

THE ROLE OF WOMEN IN INDIA

Women in India are traditionally expected to care for children and the home, while employment is not encouraged. These social norms keep many women from seeking paid employment. At present, 75% of women in India aged 15 and older are not financially independent.⁴ This has led India to lag on gender equality performance, ranking 122 of 170 countries in the 2021 UN Development Programme's Gender Inequality Index.⁵

Women in India are excluded from the mainstream financial system for several reasons. First, as 74% of women are not employed and do not have regular income streams, their need for formal financial services is less acute.⁶ Second, many women in India have been socially conditioned to believe they are not financially savvy, leading to voluntary exclusion.⁶ Third, the accessibility of banks can be a challenge for many women. Even if they have bank accounts, they may only be an account holder in name, and social norms may require their husbands or family members to accompany them to a bank branch many kilometres away.⁶

¹ Reserve Bank of India (2020). [National Strategy for Financial Inclusion \(NSFI\): 2019-2024](#)

² The Global Findex Database (2021). [Financial Inclusion, Digital Payments, and Resilience in the Age of COVID-19](#)

³ Business Standard (2018). [80% of Indians now have a bank account. So why is financial inclusion so low?](#)

⁴ The Economic Times (2022). [View: India cannot attain its goal of inclusive growth if financial independence of rural women is ignored](#)

⁵ UNDP (2022). [Human Development Reports: India](#)

⁶ IDEO ORG, Bill & Melinda Gates Foundation (2019). [The Financial Agency of Women](#)



Photo provided by Bandhan Bank

The Indian economy is expected to grow at an average of 6% from 2022 until it reaches US\$8.4 trillion in 2030. Despite this strong economic growth, the labour force participation rate of women is declining.^{7,8} According to data compiled by the World Bank, the percentage of working age women in the economy dropped from 26% to 19% between 2010 and 2021.⁹ Additionally, 45% of women between the ages of 15 to 29 are not engaged in any form of education, employment, or training, a striking contrast to 6.5% of men within the same age group.¹⁰

Notwithstanding these gender disparities, women in India represent a significant opportunity for the financial services sector to drive financial inclusion and empowerment. In most low-income families in India, women are responsible for managing the household's usually tight finances.¹¹ Such fiscal prudence and financial discipline present an opportunity to improve socio-economic equality, alleviate poverty, and drive greater financial independence by providing capital to women. For example, capital can be used to create income by enabling the setting up of small businesses.

BANDHAN BANK: EVOLUTION FROM NON-PROFIT TO UNIVERSAL BANK

FOUNDING BANDHAN-KONNAGAR, A SOCIALLY-MINDED FINANCIAL INSTITUTION

Bandhan Bank, the first microfinance institution (MFI) in India to receive a universal banking license in 2015, has its roots as a non-governmental organisation (NGO) known as Bandhan-Konnagar. When he was working for an NGO in Bangladesh, Bandhan Bank Founder and CEO Chandra Shekhar Ghosh first became aware of the extent of the plight of those in poverty. Subsequently, his work with NGOs brought him back to India. While there, he saw small business owners in the Kolkata market paying high interest rates as high as 700% annually to money lenders to obtain micro business working capital or bridge loans to cover unexpected expenses.¹²

Ghosh also noted that patriarchal social elements prevented many women from becoming financially empowered. This put their families at risk of financial precarity in the event

⁷ Fortune India (2022). [India set to be world's 3rd largest economy by 2030: report](#)

⁸ Bloomberg (2019). [India insight: \\$10 trillion GDP by 2030? Not quite, but almost](#)

⁹ World Bank Group (2022). [Labour force participation rate, female \(% of female population ages 15+\)\(Modeled ILO estimate\) - India](#)

¹⁰ World Economic Forum (2019). [India is failing 175 million of its young people. Here is the solution.](#)

¹¹ India Today (2014). [Our customers in rural areas are our brand ambassadors: Bandhan CEO](#)

¹² Forbes India (2014). [Chandra Shekhar Ghosh's Bandhan banks on building ties with the underprivileged](#)



“Lending to support entrepreneurial activity and income generation drives longer term, sustainable financial betterment, and is more impactful than simply providing donations.”

**CHANDRA SHEKHAR GHOSH,
MANAGING DIRECTOR AND CEO,
BANDHAN BANK**

that patriarchs passed away, became injured or ill, or left the household. These realisations prompted Ghosh to form an organisation aimed at offering borrowers accessible and affordable sources of microfinancing for entrepreneurship. His goal was to drive financial betterment and independence, particularly for women. **The belief, now proven true, was that empowering women has a multiplier effect in society.**

Bandhan-Konnagar, the precursor to Bandhan Bank, was established in 2001 by Ghosh as a non-profit NGO. It sought to achieve sustainable livelihood creation through financial inclusion and the empowerment of women. It offered microfinancing services for unserved and underserved segments of society in rural West Bengal. To Ghosh, “lending to support entrepreneurial activity and income generation drives longer term, sustainable financial betterment, and is more impactful than simply providing donations.” Ironically,

to finance this business, Ghosh himself was limited to obtaining funds from a local moneylender. No commercial bank was willing to capitalise him for a new business entity. He borrowed ₹1.75 lakh (US\$2,142) at a rate of 7.5% per month, which he used as microfinance seed capital to distribute loans to villagers.

TRANSITIONING TO A NON-BANKING FINANCIAL COMPANY

Despite Bandhan-Konnagar’s humble beginnings, Ghosh remained steadfast in his belief in creating and propagating financial inclusion for women across India. He quickly realised that organisation scale was crucial to delivering successful impact. As Ghosh puts it, “small is beautiful, but big is necessary.”

The primary barrier to scalability was capital to expand Bandhan-Konnagar’s lending base. As an NGO, Bandhan’s access to capital was limited. NGOs are often deemed unsuitable for financing by banks as they tend to have low cash flows and typically reinvest profits into the organisation.¹³ Hence, securing loans from commercial banks was a challenge for Ghosh.



“Small is beautiful,
but big is necessary”

**CHANDRA SHEKHAR GHOSH,
MANAGING DIRECTOR AND CEO,
BANDHAN BANK,
ON THE NEED FOR SCALE
IN DRIVING IMPACT**

¹³ Tata Capital (2021). [Can NGOs Get Business Loan Operating Their Business?](#)

To access broader capital pools, Ghosh pursued a Non-Banking Financial Company (NBFC) status for Bandhan-Konnagar. In 2006, he acquired Ganga Niryat Private Limited (GNPL), an already registered NBFC, and renamed it Bandhan Financial Services Private Limited (BFSPL). He transferred Bandhan-Konnagar's microfinancing functions to BFSPL, while Bandhan-Konnagar retained its philanthropic social programmes. BFSPL's new status enabled it to leverage non-convertible debentures from the International Finance Corporation (IFC) and secure funding from commercial banks and other notable investors, including GIC Private Limited and the Small Industries Development Bank of India (SIDBI). When taking funding, Ghosh was insistent on working with "socially-minded investors who would help him achieve his objective" of financial inclusion and the empowerment of women.

ACCELERATING SCALE THROUGH A UNIVERSAL BANK LICENSE

Through BFSPL, Ghosh continued to seek ways to reduce costs to further improve loan affordability and enable scale. There were two areas in which he could reduce BFSPL's costs: reducing operational costs, such as employee salaries or office costs, and reducing capital borrowing costs.

Ghosh diligently oversaw and managed operational costs down to an itemised list of chairs and tables in each branch. In parallel, he considered strategies to reduce borrowing costs. As an NBFC, BFSPL could access capital via traditional banks, but this was expensive and not assured. This limited Ghosh's ability to

realise the scale of impact he had envisioned. By obtaining a banking license, BFSPL could build a public deposit base, reducing its cost of funds by nearly 4.5% and increasing the size and reliability of its capital base. In 2015, BFSPL was granted its universal banking license by the Reserve Bank of India, and it commenced operations as Bandhan Bank. This was an inflection point for the company, as its transition towards a universal bank model enabled it to achieve self-sufficiency.



"[We remain] focused on reaching the most underbanked and underserved rural communities."

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BANDHAN BANK**

As Bandhan Bank, it was able to begin accepting public deposits, reducing its reliance on external capital sources and exercising better control over its cost of funds. Since 2015, Bandhan Bank has seen healthy growth in its deposit base, including a 37% increase in 2021 to bring the total to US\$9.5 billion.¹⁴ The license also enabled Bandhan Bank to offer a well-rounded suite of products for

¹⁴ Bandhan Bank (2022). [Bandhan Bank 2021 Annual Report](#)

those excluded from the financial system. Today, it operates branches in 34 out of 36 states and union territories in India. 73% of its branches are in semi-urban and rural areas, clearly showing that despite the growth and scale, Ghosh “remains focused on reaching the most underbanked and underserved rural communities.”¹⁵

To comply with regulations in India, Bandhan Bank could no longer be legally associated with Bandhan-Konnagar, the non-profit. As a result of its appointment as a universal bank, Bandhan Bank retained a commercial focus on microfinancing, while Bandhan-Konnagar, a separate NGO entity, managed philanthropic community development programmes.

IMPACT OF BANDHAN'S MICROFINANCE PRODUCTS

ALIGNING COMMERCIAL INTERESTS AND IMPACT CREATION

Through its journey from an NGO to a formal bank, impact intentionality was the key principle that drove decision making. Ghosh's vision is to increase India's Human Development Index (HDI) – the metric tracking a country's education, health, and income – in a meaningful and sustainable way. As a bank, Bandhan Bank's microfinance products – still its focus today – have been well-capitalised and profitable, even as it focused on providing the lowest microfinance interest rates in the country. Bandhan Bank started operations in 2015 with 2,500 banking outlets

and 6.5 million customers. Today, it has more than doubled its outlet network and quadrupled its customer base. During the same time, its total loan book grew six times to ₹967 billion (US\$11.7 billion), of which 44% are microfinance loans. Through each growth stage, Bandhan was able to reduce rates through leveraging economies of scale and pass savings on to customers. For example, in 2019, once Bandhan Bank built a capital base of deposits, it reduced microfinance interest rates from 22.4% to 17.95%. With prudent cost controls and lowered cost of funds, scaling up the loan portfolio yielded profitability.



“Bandhan Bank's products not only provide confidence to women to attain financial independence and provide for their families, but they also make strides toward improving the gender balance within the community.”

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MANAGING DIRECTOR AND CEO,
BANDHAN BANK**

¹⁵ Bandhan Bank (2021). [Investor Presentation Q4 FY2020-21](#)

Bandhan Bank remains committed to providing affordable loans to women across India. Of its 26.5 million customers, 18 million are women who have a prior or existing microfinance relationship with the bank. The credit extended to each of these women has enabled them to productively deploy funds for further income generation for themselves, and to catalyse employment opportunities within their communities. Ghosh recounts stories of women whose entrepreneurship lifted themselves, and others, out of poverty. He remembers one customer who only managed to complete eight out of twelve grades of basic level education in India. She was able to use a Bandhan Bank loan to launch a business making carry bags for shops from used newspapers. This business has gone through six loan cycles and now employs eleven other women from her neighbourhood as well as

two management graduates. Ghosh shares that “Bandhan Bank’s products not only provide confidence to women to attain financial independence and provide for their families, but they also make strides toward improving the gender balance within the community.” Providing young girls with such role models – women who are entrepreneurs and family breadwinners – helps build the confidence to pursue economic self-sufficiency.

Besides working capital microfinance loans, Bandhan Bank also offers additional types of microfinance loans to meet the holistic needs of its customers.

Each of these has one of the lowest interest rates in the industry, showing Bandhan Bank’s intentionality towards social uplift and focus on supporting its customers’ holistic financial needs.

FIGURE 1: SELECTION OF BANDHAN BANK LOAN PRODUCTS

LOAN PRODUCTS

LOAN FEATURES

Suraksha – Micro-Health Loan

- Provides existing microfinance customers with funding for medical treatments, drinking water, or sanitation projects
- Loan of ₹1,000 to 15,000 (US\$182) for up to 12 months
- No prepayment charges or late fees

Sushiksha – Micro-Education Loan

- Provides existing microfinance customers with funding for a child’s educational expenses
- Loan of ₹1,000 to 10,000 (US\$123) for up to 12 months
- No prepayment charges or late fees

Samadhaan – COVID-19 Relief Loan

- Provided financial relief during the peak of the COVID-19 pandemic
- New microfinance customers could borrow ₹5,000 (US\$61); existing customers could borrow up to ₹15,000 (US\$184)
- Repayment moratorium for up to three months

Subridhhi – COVID-19 Relief Loan

- Offered a top-up loan to existing borrowers as additional liquidity support during the COVID-19 pandemic
- Borrowers were entitled to an additional 50% of running loan amount, with repayment terms up to four years
- Repayment moratorium for up to three months

QUANTIFYING BANDHAN BANK'S IMPACT

Bandhan Bank has played an important role in improving the lives of its customers. Across its customer base, 70% started as microfinance customers and more than 50% have been customers for at least four years. Through this time, these customers built formal credit through timely loan repayments, enabling them to increase their credit limits. **Since 2020, 25% of Bandhan Bank's microfinance customers have graduated to small-and-medium-enterprise (SME) loans.**¹⁶ For these customers, the



"My commitment to the poor remains. They continue to be my focus and the bank will offer more services to them."

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average loan size has grown from ₹55,000 (US\$674) to ₹1.15 lakh (US\$1,410).¹⁸ To be eligible for these loans, which have larger credit limits, customers must create employment opportunities for the community and demonstrate increasing incomes. High customer retention and growing levels of lending highlight the increasing customer prosperity Bandhan Bank is creating in the Indian economy.

Ghosh has sought to quantify the positive changes in the lives of the poor women from Bandhan's microfinance offerings. This prompted Bandhan to commission a study on the socio-economic impact of its initiatives on the lives of the women and their families in 2010.¹⁷ The results of the study indicated that **microfinance not only enhanced income levels by nearly 14%, but also increased ownership of consumer durables and consumption of utilities such as electricity and cooking fuel.**¹⁷

In its journey from an NGO, to an NBFC, and finally to a universal bank, Bandhan Bank has remained true to its mission of providing financial services to the unbanked and underbanked segment and being committed to female empowerment. It has done so while pursuing commercial returns successfully. Ghosh enthuses, "My commitment to the poor remains. They continue to be my focus and the bank will offer more services to them."¹⁸

¹⁶ Business Standard (2022). [25% micro credit customers graduated to SMEs since Covid: Bandhan Bank MD](#)

¹⁷ Samar K. Datta, Srijan Pal Singh, Rahul Nilakantan, Milindo Chakrabarti, Milan Das (2013). Assessing Impacts of Bandhan's Micro-credit and Related Development Interventions.

¹⁸ Firstpost (2015). [Bandhan Bank is born: Chandra Shekhar Ghosh's incredible journey from a sweet shop to owning a bank](#)

DRIVING BROADER ECOSYSTEM DEVELOPMENT THROUGH BANDHAN-KONNAGAR

Although Ghosh stepped down from the Bandhan-Konnagar board in 2014, the NGO's mission remains close to his heart. He sees the necessity of education and ecosystem support in addition to economic support in India. Therefore, throughout each growth stage of Bandhan Bank's microfinance business, he continues to financially support Bandhan-Konnagar by allocating corporate social responsibility (CSR) funds from Bandhan Bank. Presently, approximately 40% of Bandhan-Konnagar's funds are donated by Bandhan Bank. The remainder originate from other companies such as Indigo Airlines, ITC Limited, HDFC Life Insurance, Bajaj Finserv Limited, and Citibank. The funds are used to run programmes that deliver on Bandhan's inclusion mission through education, sustainable livelihood development, financial literacy, and skill development. These programmes have also expanded to include important social areas, such as health and climate action.

For example, in 2006, Bandhan-Konnagar launched a programme called **Targeting the Hardcore Poor**, aimed at supporting those deemed too poor to repay the mainstream microfinance loans. The programme provides a combination of trade-related training, entrepreneurship skills, and resources needed to commence a small-scale business and eventually become eligible for mainstream microfinance. **To date, 119,000 women from 10,000 villages have graduated from Targeting the Hardcore Poor to escape extreme poverty, as defined by the UN as living on less than US\$1.25 per day.**

Bandhan-Konnagar also has other programmes focused on health awareness and financial literacy where it seeks to deepen financial inclusion, prevent interruptions to income, and improve social outcomes. **In total, 3.6 million people across 19,000 villages in 13 states in India have participated in Bandhan-Konnagar's programmes.**

CONTINUING TO CHART THE PATH TOWARDS A MORE INCLUSIVE FUTURE

COMBINING DIGITALISATION AND BRANCH FOOTPRINT EXPANSION TO DRIVE GROWTH

As Bandhan Bank looks to the future, Ghosh acknowledges that transforming technology capabilities and leveraging digitalisation will be important to reduce costs to scale impact, and serve the evolving needs of customers. Bandhan Bank launched a collection of digital initiatives that include a completely paperless and contactless account opening process, a video-based know-your-customer module, and digital banking. These solutions are enabled by data and mobile connectivity improvements, particularly in rural areas where the growth in smartphone penetration is more than double the rate in urban areas.¹⁹ Furthermore, Bandhan Bank has prioritised upskilling customers with digital banking capabilities to drive adoption.

Despite this, growing Bandhan Bank's physical channels remains an imperative for two reasons. First, Bandhan Bank's customers **still desire in-person interaction and consultation.** Ghosh highlights that for seniors and less

¹⁹ Deloitte (2022). [Technology, Media, and Telecommunications – Predictions 2022 India Edition](#)

financially literate individuals, face-to-face interaction is required to build trust. Second, although the Indian government is pushing for increased digital transactions, **the Indian economy is still largely cash-based**, particularly in rural areas with poor bank coverage. In 2020, 89% of transactions in India were cash-based, and the country still experiences surges in currency circulation.^{20,21}

Digitisation will lower costs to serve and enable more efficient workforce deployment, which in turn, will drive continued branch expansion. In 2022 alone, Bandhan Bank aims to open 551 additional branches, 80% of which will be located across the northern, southern, and western parts of India. By 2025, Bandhan Bank plans to increase from 5,640 branches (as of September 2022) to 8,000.²² This rapidly expanding footprint will enable it to diversify its portfolio and strengthen its distribution network, allowing it to extend its impact across more customers.

PRODUCT SUITE DIVERSIFICATION

To scale impact, Bandhan Bank has sought to deepen the product relationship as customers' incomes rise and financing needs broaden. For example, Bandhan Bank launched Micro Home Loans (MHL), targeting existing microfinance customers with higher incomes who may still be ineligible for regular housing loans. It has seen significant growth momentum across three non-microfinancing product lines – housing loans (including MHL), retail lending, and SME lending – which have experienced 27%, 61%, and 81% year-on-year growth respectively.²³ These provide commercial opportunities for Bandhan Bank, and a more holistic suite of offerings for its customers.



Photo provided by Bandhan Bank

PEOPLE DEVELOPMENT

To drive customer-centric engagement, Bandhan Bank is focusing on attracting, grooming, and retaining mission-aligned employees who are motivated by the desire to achieve poverty alleviation and the economic emancipation of women. It hires members of local communities and builds functional and customer-focused skills through regular training sessions at one of twelve training centres around the country. Increasing customer relevancy and empathy will continue to enhance customer experience and loyalty.

THE PATH AHEAD

By embracing digital capabilities, investing in physical footprint, diversifying its product suite, and investing in its people, Bandhan Bank is building the foundation for its next wave of impact in India. This impact is centred on financial inclusion and the empowerment of women and will enable healthy economic outcomes for local communities and the country at large.

²⁰ Statista (2022). [Share of transactions made by cash in India in 2020](#)

²¹ The Times of India (2022). [Why cash circulation in economy hit all-time high in March 2022 despite surge in digital payments](#)

²² Business Standard (2022). [25% Micro credit customers graduated to SMEs since COVID: Bandhan Bank MD](#)

²³ The Economic Times (2022). [Bandhan Bank diversifying both geographically and into non-micro credit: Chandra Shekhar Ghosh](#)

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Institute for
Financial Economics**ABOUT THE CENTRE FOR IMPACT INVESTING AND PRACTICES (CIIP)**

The Centre for Impact Investing and Practices (“CIIP”) fosters the growth of impact investing and practices in Asia and beyond by building and sharing knowledge, bringing together stakeholders in the community, and bringing about positive action that accelerates the adoption of impact investing. Based in Singapore, CIIP was established in 2022 as a non-profit centre by Temasek Trust, a steward of philanthropic endowments and gifts. Temasek and ABC Impact are our strategic partners.

To achieve a sustainable future for all mankind, the world needs companies that can drive positive changes at scale through products and services. Impact investing can spur the growth of such companies and help advance solutions to address the challenges that the world faces today. We believe that sustainable companies are those who pursue social and environmental impact as avidly as they pursue profits and shareholder value. By striving to generate positive and measurable social and environmental returns alongside a financial return, both impact investors and companies can achieve returns with purpose.

We are SDG Impact’s anchor partner for Asia. SDG Impact is the United Nations Development Programme initiative tasked to develop resources that accelerate investments towards achieving the United Nations Sustainable Development Goals by 2030.

For more information, please visit www.ciip.com.sg

ABOUT SIM KEE BOON INSTITUTE FOR FINANCIAL ECONOMICS AT SMU

The Sim Kee Boon Institute for Financial Economics (SKBI) at Singapore Management University (SMU) is the premier Asian institute for applied financial economics research and training. This is done through multidisciplinary collaborations involving research talent from the SMU community, around the world as well as industry. The institute’s focus is in the area of financial education and inclusion, sustainable finance, financial technology, and macro markets.

Besides conducting fundamental and applied research which aims at solving real-world issues, SKBI also actively engages in outreach, executive training and research dissemination through organising courses, seminars and conferences. Our purpose-oriented activities are designed to bridge the gap between theory and practice, and to act as accelerators with regard to financial policies and regulations. To maintain our relevance to finance practitioners and policy-makers, SKBI adopts a view on Asian and global economic trends.

SKBI is led by an Advisory Board that consists of prominent leaders of local and international organisations in the finance industry that have footprints across Asia, and of government agencies.

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