



Youth in Development: Innovative Solutions for Financial Inclusion

Press Pack

### Pre-Event:

## LEADING EXPERTS AND INNOVATORS SHOWCASE INNOVATIVE SOLUTIONS FOR FINANCIAL INCLUSION

### Islamic Development Bank's **Youth Development Seminar** in Jakarta

The Islamic Development Bank is organizing its 5<sup>th</sup> Youth Development Seminar on **Youth in Development: Innovative Solutions for Financial Inclusion** on the 16<sup>th</sup> May 2016 at the Balai Sidang Jakarta Convention Center. Leading global and regional experts and innovators will join Young Professionals, Students, and Members of Youth organizations to present and discuss pioneering innovations in financial inclusion. The seminar will (i) address challenges in access to finance as a constraint to development by engaging prominent industry leaders and start-up founders in a high-level panel discussion (ii) showcase groundbreaking innovations in microfinance, mobile payments, and crowdfunding from around the world; and (iii) provide participants with the opportunity to attend a Masterclass on providing and facilitating access to finance for marginalized communities.

Distinguished participants at the Forum include His Excellency Mr. Anies Baswedan, Minister of Culture and Primary & Secondary Education, Indonesia; Mr. Syed Aqa, Vice President Cooperation and Capacity Development, Islamic Development Bank and Mr Mehdi Hasan, Journalist and Broadcaster, Al Jazeera English. The seminar will bring together leading experts from Indonesia, Jordan, Pakistan, Philippines, Uganda, and Singapore as well as experts from the Islamic Development Bank to share their experiences and insights on the advancements in the development of financial products for the marginalized and their impact on the development. The seminar presents a unique opportunity to learn about pioneering ideas in financial inclusion and to offer a platform for exchange of ideas, thus paving the way for future growth in the industry. It underscores the Islamic Development Bank's commitment to promote Financial Inclusion, Youth Development and Islamic Finance.

The seminar welcomes all those interested to learn about upcoming developments in financial technology, peer-to-peer investments, shariah compliant financial inclusion, and development of the youth. Participants at the seminar will get the opportunity to network with leading policy makers, entrepreneurs and thinkers. The seminar will be held on May 16, 2016, from 8.30am to 4pm, during the 41<sup>st</sup> Annual Meeting of Islamic Development Bank at Jakarta Convention Center. Perspective Participants can get more information and register at [www.isdb-yds.org](http://www.isdb-yds.org).

**Press Pack:**

**Event Logo:**



### **Participating Organizations:**

The list of featured organizations include local, regional and international business startups that have achieved a significant measure of success due to their innovative leveraging of technology and the internet in the provision of various financial services to customers in their respective markets. Below are profiles of each of the featured organizations:

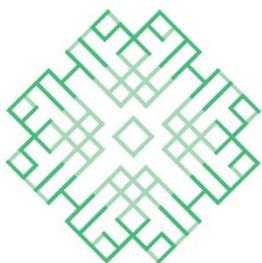


**Lenddo**, founded in 2011 in the Philippines, is a unique and innovative fintech firm that facilitates the use online social connections to build credit profiles of individuals and in turn facilitate access local financial services. Its vision is "to help create an economically empowered and thriving middle class in developing countries around the world." Using computer algorithms, it caters to the unbanked at the bottom of the pyramid via techniques also used in microfinance. The Lenddo Data Science team uses advanced machine learning techniques to build credit predictive algorithms. In January 2015, Lenddo opened its technologies for third parties, such

as banks, lending institutions, utilities companies and credit card providers worldwide to reduce risk, increase portfolio size, improve customer service and verify applicants.

**Girl Power Micro Lending** is a community-based initiative that aims to support financially disadvantaged children in Northern Uganda through the provision of affordable credit to mothers who run small businesses in these communities. These facilities help these households generate

supplemental income to ensure they keep their children, especially girls, at school. In addition to the credit lines, the organization provides training and other educational services to mothers in these communities to ensure they maintain proper care of and support for their daughters.



**ETHIS**

Affordable Housing in Indonesia as well as Wakaf Development. PT Ethis is already building more than 3,000 homes, and have 5,000+ families on its waiting list.

**Ethis** is a pioneering fintech company that was found in 2014. The company aims to empower middle-income investors from around the world to enter Asian markets, ethically. Ethis, based in Singapore, has a private network of 1,000 private investors from around the world. The Company's online platform allows its investor community to enter and profit from the Capital-Intensive Real Estate industry previously monopolized by the wealthy. Indonesia is Ethis's top market, and it is experiencing a Real Estate boom due to its stable and fast-growing domestic-driven economy and huge emerging middle-class. The Company's focus is in the development of



**AKHUWAT**

**Akhuwat** is a microfinance platform founded in Pakistan in 2001. It provides the poor with interest free loans so that they may acquire a self-sustaining livelihood. It also provides the skills and support they need to actualize their full potential and abilities. Akhuwat utilizes the local mosque/church infrastructure as the center for loan disbursement and as an avenue for community participation. Akhuwat strives to create a virtuous self sustaining cycle by encouraging its borrowers to donate to Akhuwat's program and so help their brethren once the borrowers themselves have gained enough economic stability.



**Doku**, founded in 2007, is Indonesia's largest and fastest growing provider of electronic payment and risk management solutions. It provides electronic payment processing, online and in mobile applications. Enabling e-Commerce merchants of any size to accept a wide range of online payment options, from credit cards to emerging payment types. Doku partners with and connects directly to a large network of payment processors and other payment service providers to offer a one-stop solution for its clients – providing simplified electronic payment management. Doku currently processes payments valued in excess of USD500M per year on behalf of 800 businesses in Indonesia.

### Seminar Topic: Youth in Development: Innovative Solutions for Financial Inclusion

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**Liwwa**, founded in Jordan in 2013, utilizes an online exchange for shariah compliant debt capital where SMEs can secure affordable financing. Those SMEs can submit a loan application through Liwwa's website, a process that takes about 10 minutes or less. Liwwa uses a proprietary credit assessment model to make a decision on the creditability of an SME, and they post as much of that credit information on their website. So any interested lender can go and register on the website to see the full range of investment opportunities and descriptions of the businesses that are requesting funding. Liwwa has mobilized over \$1.35 million in loans since inception. It has funded over 70 businesses, impacting 420 people. Today it boasts over 1,000 registered investors and an average portfolio yield of 9.4%.



**Narwi** is a non-profit Islamic crowdfunding platform which allows donors to support microentrepreneurs of their choice by establishing an endowment, or "Narwi-Waqf," with as little as USD 25. Combining the power of crowdfunding with the virtue of Islamic charitable giving, Narwi provides financing for the startup and growth of very small, or "micro" enterprises, thereby creating much-needed jobs in the Middle East and North Africa. Through Narwi, donors provide no-cost capital to a network of Field Partners (primarily MFIs), lowering their risk and enabling them to serve marginalized, higher risk and higher social impact beneficiaries. Narwi uses a revolving donations model; as a loan is repaid, the donor's Narwi-Waqf is replenished, and those funds become available to support other beneficiaries selected by the donor.

### Guest Speakers:



#### **Syed Hassan Alsagoff, Senior Micro & Rural Finance Specialist Islamic Development Bank**

Hassan is currently the Senior Micro & Rural Finance Specialist in the Islamic Development Bank. He has designed and is managing a portfolio of projects amounting to more than USD 600 million in countries including Indonesia, Bangladesh, Maldives, Albania, Jordan, Egypt and Yemen mainly in the fields of Islamic Microfinance, Community Driven Development and Integrated Rural Development. He also structured the SME Fund for Saudi Arabia and was seconded as a Lead Consultant for Equity Programs to Enterprise Qatar. Hassan has been invited to speak about Islamic Microfinance in various international conferences and workshops.

Prior to joining IDB, he was a Manager at SPRING Singapore, a government agency that supports the growth of Small and Medium Enterprises in Singapore. At SPRING, he developed the \$30m Incubator Development Program to nurture innovative startups.

Syed Hassan is a graduated scholar with an honors degree in Business Management from the Singapore Management University. He also holds a Postgraduate Diploma in Islamic Banking and Finance from the International Islamic University of Malaysia.



**Ahmed Moor** is a Palestinian-American journalist, commentator, and entrepreneur. He is co-founder of Liwwa.com, a Jordan-based peer-to-peer online shariah-compliant lending platform that aims to address the capital access bottlenecks faced by many small and medium-sized businesses (SMEs) in the MENA region.

In addition to his entrepreneurial activities, Moor is an activist for Palestinian rights and a frequent commentator on Middle East politics. His writings and commentaries have been published in numerous international offline and online platforms including Aljazeera English, the Guardian, Huffington Post, and Mondoweiss.

He received his BA in 2006 from the University of Pennsylvania and an MPP from Harvard University in 2013.

**Nabilah Alsagoff** is the founder and chief operating officer of DOKU with primary responsibilities of business planning, business development and managing DOKU's operation. Nabilah has over 15 years of experience in developing customer centric marketing concepts, IT services and sales program for diverse companies and industries. Prior to joining DOKU, she was one of the founders and creative consultants of PT Indonesia Dua Integrasi.

She graduated from Murdoch University in 1990 with a bachelor degree in English and Comparative Literature.



**Mohammad Tufael Chowdhury** is a Partner at PwC with 25 years' experience covering strategy, business development, M&A, technology, innovation, digital, regulatory and public policy across emerging and developed markets. He has worked in scores of countries around the world, is board adviser to two digital start-ups, and has held senior industry and consulting positions at PwC, IBM and Vodafone. In 2015 he served as Telecommunications Adviser to the Government of Myanmar. Mohammad is a prolific emerging markets expert quoted regularly by the Financial Times, BBC TV and Forbes and has been a speaker at Mobile World/Asia Congress the past 4 years. He received his BA from Oxford University and MA from Cambridge University.

**Mehdi Hasan** is an award-winning British journalist, broadcaster, author and political commentator. He is currently working for Al Jazeera English, heading two political talk shows UpFront and Head to Head. He moved to Al Jazeera from the Huffington Post UK where he was political director. He has been named one of the 100 'most influential' Britons on Twitter, and was included in the annual global list of 'The 500 Most Influential Muslims' in the world. His debate-winning speech at the Oxford Union on Islam and peace went viral online, amassing more than two million views.

Mehdi is also the author of two books - a biography of former Labour Party leader Ed Miliband and an e-book on debt and the financial crisis. He is a graduate of Oxford University.



**Mark Mackenzie** is Asia Director of Lenddo, a digital technology company that uses non-traditional data to compute people's credit scores. Originally from Scotland, he has worked across Asia for the last 18 years. He began his career in construction engineering. He returned to university to take an MBA. After a brief interlude in academia where he worked in pioneering research in e-learning at Edinburgh University, he moved to Manila to take a consulting job. He has an MBA from Edinburgh University.

### **Best Ayiorwoth**

After losing her father at the age of eight, and her mother at 13, Best Ayiorwoth dropped out of school just when she was to start high school and left her home for the capital, Kampala, for vocational training. Meanwhile, in Kampala, Ayiorwoth joined a skills empowerment centre and received training in catering and entrepreneurship. After her training, she got a job at a Mexican restaurant.

In 2011, at the age of 19, she returned to her community and launched the Girls Power Micro-Lending Organisation (GIPOMO), using a US\$ 40 savings from her job at the restaurant. The organisation offers startup capital and credit to women entrepreneurs. In 2013, Ayiorwoth won \$400 at the FINA Africa Enterprise Business Challenge. Later in the same year, she won first place of the Anzisha Prize, worth US\$25,000.





**Umar Munshi** is a Social Entrepreneur. He started his first business in the year 2000 at the age of 18, when he brought a physical business online and out priced competitors from cost savings. He then ventured into a Nanotechnology Healthcare business, bringing it from Singapore to Saudi Arabia before eventually focusing on Indonesia. In 6 years, he had expanded to 5 major cities in Indonesia. He also ventured into F&B in Singapore, and in 2006 received the Malay Chamber's Young Entrepreneur of the Year Finalist Award for his achievements. In late 2011, he returned to Singapore to focus on developing Islamic Finance at the grassroots level. In December 2013, he co-founded Club Ethis – the World's First Ethical & Shari'ah-compliant Real Estate Crowdfunding Platform. All his businesses are lean startups which grow organically. Club Ethis is Headquartered in Singapore, with a Country Office in Jakarta, Indonesia and Representative Office in Kuala Lumpur, Malaysia.



**Dr. Muhammad Amjad Saqib** is the founder and Managing Director of Akhuwat, a pioneering microfinance program in Pakistan. He previously served as General Manager of the Punjab Rural Support Programme (PRSP) from 1998 to 2003, where he had an opportunity to closely examine the various governmental and non-governmental initiatives to address the problems of poverty, illiteracy and limited access to health care. Besides his work with Akhuwat, he provides support to the Chief Minister Punjab, as Advisor on Poverty Alleviation and Social Development. He also renders honorary services for many Civil Society Organizations and NGOs.

Dr. Amjad Saqib is also a regular guest speaker at the Civil Services Academy (CSA), the National Institute of Public Administration (NIPA), the Lahore University of Management Sciences (LUMS) and many other professional forums. He has also been among the visiting faculty at the University of Punjab. He has spoken at Harvard, Cambridge, Oxford, LSE, Warrick and Kings College London and represented Pakistan and many international forums. Dr. Saqib has also authored six books. He is a medical graduate from King Edward Medical College, and hold a MA in Public Administration from the American University in Washington DC.

### **Mohammad Raafi Hossain**

A serial social fintech entrepreneur hailing from Silicon Valley, Mohammad has founded the development of three social fintech startups that have collectively transacted over \$10 million to date.

Currently, Mohammad Raafi Hossain is the Project Lead for the Narwi Platform at Silatech, supervising Narwi's development as an innovative, online technology platform that spurs impactful microenterprise development by facilitating contributions from users, globally. The Narwi platform was the 2015 Ethical Finance Initiative Award winner presented by Thomson Reuters and Abu Dhabi Islamic Bank. Mohammad is a graduate of UC Berkeley and working towards his Master's Degree from Harvard University.



### **About IDB Youth Initiatives**

IDB Group's interventions in the youth segment have generally focused on three key areas which are Education, Employment, and Entrepreneurship. The Youth Development Seminar is one of these programs that started in 2011. The Seminar aims to promote discussions and debates on matters of specific relevance to youth worldwide, and to generate actionable ideas and proposals for new interventions to be championed by IDBG and others.

Other initiatives focused on the segment include, among others, employment support schemes such as the Youth Employment Support Program, microfinance facilities such as the Microfinance Support Program (MFSP), scholarship and vocational training programs, as well as targeted investment funds benefitting youth entrepreneurs in IDB member countries.

### Post Event:

#### LEADING EXPERTS AND INNOVATORS SHOWCASE INNOVATIVE SOLUTIONS FOR FINANCIAL INCLUSION

##### Islamic Development Bank's **Youth Development Seminar** in Jakarta

The Islamic Development Bank organized the Youth Development Seminar on the topic Youth in Development: Innovative Solutions for Financial Inclusion. Leading global and regional experts and innovators presented and discussed the latest innovations in financial inclusion. The seminar discussed challenges in access to finance as a constraint to development by engaging prominent industry leaders and start-up founders in a high-level panel discussion; showcased groundbreaking innovations in microfinance, mobile payments, and crowdfunding; and held a masterclass session on creating access to finance for marginalized communities. The forum also highlighted innovative solutions that promote shariah compliant finance.

The Forum was held on May 16, 2016 during the 41<sup>st</sup> Annual Meeting of Islamic Development Bank in Jakarta. The panelists discussed at length on the contribution of disruptive technologies to enabling access to finance while the showcase sessions provided the platform for startups from Jordan, Pakistan, Philippines, Uganda, Qatar and Singapore to share their journey and experience in addressing an access to finance problem. The Masterclass provided participants with a case study to solve, under the guidance of consultants from the PwC. His Excellency Mr. Anies Baswedan, Minister of Culture and Primary & Secondary Education, Indonesia and Mr. Syed Aqa, Vice President Cooperation and Capacity Development, Islamic Development Bank provided the closing remarks and stretched on the importance of youth development and enabling access to finance for the youth. The event was attended by the visiting delegations from IsDB member countries, academics, students and young professionals from Jakarta.

The Forum underscored IsDB's commitment to promote inclusive development and Islamic Finance, and to increase its investments in Youth. The participants were exposed to leading innovations in finance that are fostering development, and provided them with a unique networking opportunity with the global leaders in the field. The event ended with a renewed pledge to use access to finance to create opportunities for the marginalized through offering inclusive access to finance for all.