



In collaboration
with



Proceedings of the Exposure Visit in Banks of the Maldives

Date: 08 - 12 Feb 2023

Venue: Male, Maldives



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Introduction

“Experience the beauty of Maldives with powerful deliberation from the CEOs and professionals from the financial sector of Maldives”.

The Banking industry in the 21st century is operating in an environment that requires top bank professionals to possess a good combination of hard banking knowledge and skills, exceptional leadership qualities, and amiable interpersonal attitudes for the success of the BFIs industry today. Regional Experiences offer new knowledge and ideas that helps in exploring new innovative models for operations.

In this light, the ‘Banking, Finance and Insurance Institute of Nepal’ (BFIN) in collaboration with MCDGI is working on conducting a five-day Exposure Visit in Banks in the Maldives and help delegates learn about the most emerging issues, challenges, and development in the banking sector in the Maldives



Learning Objectives

Upon successful completion of this program, delegates will be able to:

- Be aware of emerging trends and directions in the finance industry in Maldives.
- Understand the development, the risks and challenges in the Maldives financial sector.
- Prepare leaders to cope with the digital world of tomorrow.
- Understand the Governance and Risks, and the way to optimize them.
- Understand the Agri Lending status in the Maldives.

Target Delegates

This program is exclusively designed for middle/ senior managers/executives of Banks, and other Financial Institutions interested in the program from South Asian Countries.

Approaches and Methodology

Different instructional methodologies will be utilized for this program. Some of these methodologies are listed below:

- Face-to-face lectures and discussions
- Study Visits



Contents

- **Module 1: Maldives Economy:** GDP, Sectorial contribution to the GDP (mainly tourism), Export, Import, inflation, and economic challenges.
- **Module 2: Banking Infrastructure:** Banks and Financial Institutions, Regulatory Bodies, Performance of Bank and Financial Institutions, Key Challenges and Digitalization, Performance Banking Sector in Maldives
- **Module 3: Governance and Risks in the Banking in the Maldives:** Key regulatory directives on Governance, Risks, Sound Corporate Governance, Practices and Challenges
- **Module 4: SME Lending:** SME Environment in Maldives, Agri Lending, Operational Process, Feasibility, Risks, and Performance.
- **Module 5: Managing People:** Talent Management and Motivation
- **Module 6:** Practical Learning

Chief Guest of the opening ceremony



Mr. Ahmed Munawar

**Former Minister of Finance, Ministry of
Finance, Maldives**

Ilyas Ahmed is the Chief Executive of the Communications Authority of Maldives. Prior to this he was the Deputy Director General at the Telecommunications Authority of Maldives, where he headed the Department for Telecom Development, International Coordination and Technical Regulation. Mr. Ahmed holds an MSc in Operational Telecommunications from Coventry University UK, and BEng in Information and Electronics from Curtin University of Australia. Upon completion of his Postgraduate Degree in 2001, he joined the Telecommunications Department of the Ministry of Communication, Science & Technology in 2002. Since then he has been heavily involved in the activities to restructure and develop the country's telecommunication sector. Prior to this, he has worked for the national telecommunications company Dhiraagu, as the Product Manager Mobile. He was a key member of the team that introduced GSM mobile services to the country. Mr. Ahmed has over 25 years of experience in the field of communications. With his extensive knowledge of ICT, he has worked in many development initiatives of the country, including the formulation of the "National Broadband Policy 2014-2018". Mr. Ahmed has also attended and actively participated in a number of regional and international events and conferences on ICT. He has delivered key note addresses and chaired meeting sessions at many international conferences. Mr. Ahmed was the Chairman of the South Asian Telecommunications Regulators' Council (SATRC) in 2013. He was also one of the Vice Chairman of the Management Committee of the Asia Pacific Tele-community (APT) from 2011 to 2014. At present Mr. Ahmed is the Chairman of the Management Committee of APT.

Professionals and Experts



Ms. Fathimath Shafeega

Founder of MCDGI

Ms. Fathimath Shafeega is the founder of the Maldives Capacity Development and Governance Institute and the President of Women on Boards, an NGO that works towards empowerment of women leaders, primarily in the Maldivian financial sector.

Ms. Shafeega was the former Chief Executive Officer (CEO) of the Capital Market Development Authority (CMDA), and in her nine years tenure as CEO, the existing corporate governance framework and major institutions in the capital market such as the Maldives Stock Exchange and intermediaries were established.

Ms. Shafeega was the founding Chairperson of Dhivehi Insurance Company Pvt Ltd, as well as being the Board Director and the Chairperson of the Audit Committee of the Maldives Islamic Bank.

Ms. Shafeega sat on the Board of CMDA and served as a member of the Small and Medium Enterprises Council, a board member of the Institute of Corporate Directors and Secretaries and also represented CMDA on the International Organisation of Securities Commissions (IOSCO).

Prior to joining the CMDA, Ms. Shafeega worked at the Maldives Monetary Authority (MMA) for 24 years in various capacities. The last position she held was Deputy Managing Director, Capital Market Division. Ms. Shafeega has received the Prestigious Rehendi Award from the Government of Maldives to recognize outstanding service of women to national development. Ms. Shafeega holds a Graduate Diploma and Masters degree in Banking and Finance from Monash University Australia.



Dr. Binod Atreya

Managing Director, BFIN

Dr. Atreya currently serves as a Managing Director at Banking Finance and Insurance Institute of Nepal (BFIN). He is also representing as a Board Member of Prudential Insurance Company, CARE Ratings Nepal Limited, Emerging Nepal Limited and also the Member of the Infrastructure, Banking and Finance Sub-Committee of CNI in Nepal. Dr. Atreya also represents in the Advisory Council of Risk Management Association of India and in the Editorial Board of the Journal of Banking, Finance and Insurance published by RMAI, India. He is appointed as Adjunct Professor at Centurion University, Odisha, India. Prior to joining BFIN, Dr. Atreya holds over 30 years of professional experience in various capacities in Nepal Rastra Bank, (the central bank of Nepal), as the CEO of Emerging Nepal Limited and Nepal Bank Limited, served as National Project Coordinator with UNDP/Government of Denmark Project and conducted demand and supply-side study of financial inclusion roadmap for Nepal. Dr. Atreya contributed to developing a five-year strategic plan for Nepal Rastra Bank, and also in preparing the Financial Sector Development Strategy approved by the Government of Nepal. He is a Strategist, Motivator, Management and Banking Expert, and a practical Resource Person. He holds a Ph.D. degree in Public Management Reform from Victoria University of Technology, Melbourne, Australia, and an MBA (India) and an MPA master's degree from Nepal. Dr. Atreya has over four dozen publications, both in national and international journals and in daily Newspapers, to his credit. He is also on the Editorial Board of the Journal of Banking Finance and Insurance.

Program Schedule of the Exposure Visit

Day	Time	Activities
08 Feb 2023 Wednesday	08:40 AM – 10:00 AM	Opening Ceremony <ul style="list-style-type: none"> • Introduction of the delegates • Welcome Remarks by Ms. Fathimath Shafeega, Founder, MCDGI • Special Remarks by Dr. Binod Atreya, MD, BFIN • Keynote address by Chief Guest Mr. Ahmed Munawar, Former Minister of Finance, Ministry of Finance, Maldives
	10:00 AM – 10:30 AM	Tea Break
	10:30 AM – 11:00 AM	Visit Ensis Fisheries Factory
	11:00 AM – 12:00 PM	Meeting/Discussion/Presentation at Ensis Fisheries Pvt Ltd.
	12:00 PM – 01:30 PM	Lunch hosted by Ensis Fisheries
	02:30 PM – 03:30 PM	Discussion/Presentation with Habib Bank, Male, Maldives
	03:45 PM – 05:00 PM	Visit with the Maldives Pension Administration office
09 Feb 2023 Thursday	08:30 AM – 09:30 AM	Visit to the Ministry of Fisheries Marine Resources and Agriculture
	10:00 AM – 12:00 PM	Visit to Dhivehi Insurance
	12:00 PM – 01:00 PM	Lunch
	02:00 PM – 04:00 PM	Visit to Housing Development Finance Corporation
10 Feb 2023	09:00 AM – 05:00 PM	Visit to Villingili

Friday		Meeting with CEO and Founder of Moodhu Bulhaa Dive Centre Ms. Zoonaa Naseem
11 Feb 2023 Saturday	09:00 AM – 01:00 PM	Seminar on Fintech-Opportunities for the Banking Industries
	01:00 PM – 02:00 PM	Lunch
	02:30 PM – 04:00 PM	Project Visit
12 Feb 2023 Sunday	09:00 AM – 10:00 AM	Visit to Bank of Maldives
	10:00 AM – 11:30 AM	Visit to The Maldives Monetary Authority (MMA) - Central Bank of the Republic of Maldives
	11:30 PM – 01:30 PM	Lunch
	03:00 PM – 04:00 PM	Visit to Maldives Housing Development Corporation (Hulhumale)
	04:30 PM – 05:00 PM	Closing Ceremony
	06:00 PM Onwards	Dinner

Seminar on Fintech- Opportunities for the Banking Industries

Seminar on Fintech- Opportunities for Banking Industries

11 Feb 2023 | 09:00 AM - 01:00 PM | Islamic University of Maldives


Organized by  **MCDGI**
Maldives Capacity
Development and
Governance Institute

in collaboration with



09:05 AM

Welcome Remarks



Dr. Ibrahim Zakariyya Moosa
Vice-Chancellor of Islamic University of Maldives

09:10 AM

Keynote Speech on Unlocking the Potential of Fintech with Digital Identity

Chief Guest



Honorable Mohamed Shareef
Minister of State for Environment, Climate Change and Technology

09:40 AM

Topic: The Role of Information Technology in Fintech Innovation

Special Guest



Mr. Ilyas Ahmed
Chief Executive Officer
Communications Authority of Maldives

10:10 AM

Topic: Islamic Fintech

Guest Speaker



Mufti Yusuf Sultan
Founder & CEO of Adl Advisory | AAQIF
Master Trainer, Consultant & Member of Working Group IFC-Maldives Registered Shariah Advisor CSAA (AAQIF), CIPF, MSF, DCCIF

11:00 AM

Topic: The Impact of Fintech-based Solutions on Customer Experience in the banks of Maldives.

Research Paper Presenter



Aishath Isra Abdulla
Academic Board Member MCDGI

11:30 AM

Topic: How banks can leverage on fintech to improve financial inclusion

Guest Speaker



Sory Touré
Founder/CEO, Ecobank AFRICA, COTE D'IVOIRE

12:00 PM – 01:00 PM Panel Discussion on Digitalization and Fintech experience of Financial sector of Nepal

Panel Chair



Dr. Binod Atreya
Managing Director
Banking Finance and Insurance Institute of Nepal Ltd., Nepal

Panelist



Mrs. Durga Kumari Kandel
Deputy Executive Officer,
Ravariya Baniya Bank Limited, Nepal

Panelist



Mr. Madhav Prasad Upadhyaya
Deputy CEO, Garima Bikas Bank Limited, Nepal

Panelist



Ms. Nishi Bhatnagar
Manager, DFID, Nepal

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Deadline for expression of Interest on presentation and participation: 03 Feb 2023

For Registration email at admin@mcdgi.edu.mv | info@bfin.com.np

Contact: 7976620 | www.mcdgi.edu.mv

Chief Guest of the seminar

Honorable Mohamed Shareef, Minister of State for Environment, Climate Change and Technology. Shareef was the Permanent Secretary at the Ministry of Communication, Science and Technology, Maldives, and serves as the senior most Civil Servant since January 2019 to May 2021. He served on the Governing Board of the Maldives Qualification Authority from 2020 - 2021. Shareef was the Victor Rector, Academic Development, at the Cyryx College, developing academic quality across its schools and programmes. Shareef was trained by Maldives Qualification Authority for Institutional and Programme Audits and leads the development of college governance, in addition to his coordinating and teaching responsibilities. Honorable Minister Shareef has worked in many international organizations. And he has been engaged in academics and research activities. He was the Chief Information Officer (CIO) at the National Centre for Information Technology (NCIT), Government of Maldives. Mohamed Shareef has been actively involved in the development of Electronic Government in Maldives since 2003, being engaged in managing the development of the Government Network of Maldives, e-Government Service Platform and a number of e-Government applications. He was also central to the development, implementation and continued operation of the quality management system at NCIT and subsequent ISO 9001:2008 certification. Shareef also facilitates and conducts seminars, workshops and awareness sessions on gender, gender equality, mainstreaming and gender-based planning as a Gender Trainer for the Gender Ministry of the Government of Maldives and the NGO Hope for Women. Mohamed Shareef holds a Master of Engineering (MEng) degree from the University of Birmingham, UK.

Special Guests

- 1. Dr. Ibrahim Zakariyya Moosa**, Vice Chancellor, Islamic University of Maldives. He is the former rector of College of Islamic Studies, Male, Maldives. He received his bachelor degree in Islamic Shar`iyah from the Islamic University of Madinah in 1983. He successfully completed his Master`s degree in Fiqh from the International Islamic University Malaysia and in 2010 he was conferred with PhD in Fiqh and Usul al- Fiqh from the same University. He has served as a member of parliament of Maldives for thirteen years and currently he serves as a member of Shar`iyah advisory board of several financial institutions. In addition, he has been lecturing on Islamic Shar`iyah and Law subjects at tertiary, undergraduate and post graduate levels. He attended many International conferences and seminars and presented research papers on the areas of his specialization. and translated two important books on Islamic banking and finance into Dhivehi Language which are widely circulated among the students of IBF.
- 2. Mr. Ilyas Ahmed**, Chief Executive Officer, Communication Authority of Maldives. He has also worked for the national telecommunications company Dhiraagu, where he was a key member of the team that introduced GSM mobile services to the country. Mr. Ahmed has over 20 years of experience in the field of communications. He has been with CAM since 2002, where he was involved heavily in many development initiatives of the country, including the liberalization the Maldives Telecommunications Sector. More recently, he has been instrumental in the development and implementation of the National Broadband Policy



of Maldives 2014-2018. Mr. Ahmed has attended and actively participated in a number of regional and international events and conferences on ICT. He has delivered key note addresses and chaired meeting sessions at many international conferences. He is also the Chairman of the Management Committee of the Asia Pacific Telecommunity (APT). Mr. Ahmed holds an MSc in Operational Telecommunications from Coventry University UK, and BEng in Information and Electronics from Curtin University of Australia.

Guest Speakers

1. **Mr. Mufti Yousuf Sultan**, Founder & CEO at Adl Advisory | AAOIFI Master Trainer, Consultant & Member of Working Groups | SC Malaysia Registered Shariah Adviser| CSAA (AAOIFI), CIFE, MSc (INCEIF). He is a leading expert in the field of Islamic finance with a diverse skill set that sets him apart. With certifications from AAOIFI in Bahrain as a CSAA, an MSc in Islamic Finance from INCEIF, and a Mufti in Shari'ah, Yousuf brings a unique blend of shariah knowledge and technology savvy to the table. As a Registered Shariah Adviser with the Securities Commission of Malaysia and a CIFE from Ethica in Dubai, Yousuf is a trusted voice in the industry. Yousuf's contributions to the Islamic finance industry have been recognized with the BAFF 2023 Award. Yousuf's reputation as a sought-after speaker and shariah adviser has earned him invitations to speak at high-profile events in countries. As a prolific researcher, Yousuf has published several insightful reports on Islamic finance, including the widely-acclaimed "Responsible Finance - Ethical and Islamic



Finance: Meeting the Global Agenda", which he co-authored with Tan Sri Dr Zeti, former Governor of the Central Bank of Malaysia.

2. **Mr. Sory Touré**, Founder/CEO, Dexterity AFRICA, CÔTE D'IVOIRE

Research Paper Presenter

Ms. Aishath Isra Abdulla, academic board member of the Maldives Capacity Development and Governance Institute where her area of focus is financial market research and development. She has exposure to the insurance and banking sector through her work, research undertaken and internships at an Insurance Company and banks. She has also published articles related to banking and has done editorial work for a major publication in Maldives. She has worked as an Underwriting Officer at Dhivehi Insurance Company, as an intern at the Commercial Bank of Maldives and as an administrative officer at Women on Boards NGO. She holds a MSc, International Business from University of London, SOAS and bachelor's degree, Double Major in Banking and Finance & International Business from James Cook University, Singapore. She is a member of the Institute of Directors (IOD) of India

Panel Members

1. **Mrs. Durga Kumari Kandel**, Deputy Executive Officer, Rastriya Banijya Bank Limited, Nepal.
2. **Mr. Madhav Prasad Upadhaya**, Deputy Chief Executive Officer, Garima Bikas Bank Limited.
3. **Ms. Nishu Bhagat** is currently working at Banking Finance and Insurance Institute of Nepal as the Manager. She handles all the Technical/Digital aspects of the organization such as graphic designing, data



management, website management among others. She also handles and maintains the International Relationships of the organization. She has been awarded by the Asia-Pacific Rural and Agricultural Credit Association (Thailand); Victoria University (Australia); City Bank (Bangladesh); Centurion University of Management and Technology (India); Symbiosis Skills and Professional University (India); and Southern India Banks' Staff Training College (India). She is in the editorial team of the Journal of Banking Finance and Insurance.

Program Schedule of the Seminar on Fintech- Opportunities for the Banking Industries

Time	Details
09:00 AM – 09:05 AM	Recitation of Quran
09:05 AM – 09:10 AM	Welcome Remarks by Dr. Ibrahim Zakariyya Moosa , Vice Chancellor of Islamic University of Maldives
09:10 AM – 09:30 AM	Keynote Speech by Chief Guest Honorable Mohamed Shareef , Minister of State for Environment, Climate Change and Technology
09:30 AM – 09:40 AM	Photo session
09:40 AM – 10:10 AM	Speech of Special Guest: Mr. Ilyas Ahmed , Chief Executive Officer, Communication Authority of Maldives Topic: The Role of Information Technology in Fintech Innovation
10:10 AM – 10:40 AM	Presentation by: Mufti Yousuf Sultan , Founder & CEO at Adl Advisory AAOIFI Master Trainer, Consultant & Member of Working Groups SC Malaysia Registered Shariah Adviser CSAA (AAOIFI), CIFE, MSC (INCEIF) Topic: Islamic Fin tech.
10:40 AM – 11:00 AM	Tea Break and Networking
11:00 AM – 11:30 AM	Presentation by Aishath Isra Abdulla , Academic Board Member MCDGI Topic: Research Presentation - The Impact of FinTech-based Solutions on Customer Experience in the banks of Maldives

<p>11:30 AM – 12:00 PM</p>	<p>Presentation by Sory Toure, Founder/CEO, Dexterity AFRICA, CÔTE D’IVOIRE</p> <p>Topic: How banks can leverage on fintech to improve financial inclusion</p>
<p>12:00 PM – 01:00 PM</p>	<p>Panel Discussion on Digitalization and Fintech experience of Financial sector of Nepal</p> <p>Chair: Dr. Binod Atreya, Managing Director, Banking Finance and Insurance Institute of Nepal Ltd.</p> <p>Panel Member:</p> <ol style="list-style-type: none"> 1. Mrs. Durga Kumari Kandel, Deputy Executive Officer, Rastriya Banijya Bank Limited, Nepal 2. Mr. Madhav Prasad Upadhaya, Garima Bikas Bank Limited, Nepal 3. Ms. Nishu Bhagat, Manager, BFIN <p>Q and A</p> <p>Closing by Chair</p>



Report of the Exposure Visit Day 1: 08 Feb 2023

Opening ceremony

The exposure visit on banks in the Maldives began on 8th February in the Maldives. The program was inaugurated by the Chief Guest Mr. Ahmed Munawar, Former Minister of Finance, Ministry of Finance, Maldives, and presently he is the Dean of the Faculty of Economics and Management Studies at the Islamic University of Maldives (IUM). Mr. Manuwar in his opening remarks highlighted the Financial and macroeconomic outlook of Maldives. He shared about the GDP growth, tourism growth, the status of the government budgetary operations, and the financial structure in Maldives. He also touched upon the credit ratings and the performance of the banking and insurance sectors in the Maldives. The learning lessons for Nepalese delegates were that despite the fact that Nepal and Maldives both have import-based economies; Maldives have been successful in attracting around 2 million tourists and Nepal having abundant natural resources could also strengthen the economy through tourism. He also shed light on the forex reserve and the strategy that has helped to boost the tourism sector in Maldives.

Ms. Safeega welcomed the delegates and noted that the second in serous of this field is well planned to give practical knowledge about the financial system of Nepal. She expressed happiness that both institutions are working well and assured of the highest level of cooperation in the future.

Dr. Binod Atreya MD of BFIN shed light on the importance of the training cum visit program. We are fortunate to hear thoughts from the Honorable former minister of Finance, he



said. Dr. Binod also noted that the purpose of this visit is to strengthen the relationship between the two SAARC countries and show Nepalese delegates how the Maldives has been successful in their efforts of economic development. Dr. Atreya thanked MCDGI for hosting this program for Nepalese delegates.

Visit to Ensis Fisheries

Ensis Fisheries is the largest Tuna and seafood exporter from the Maldives. Founded in 2002, Ensis comes from the artisanal fishery communities of the Maldives, promoting its traditionally unique 100% sustainable one-by-one Pole-and-Line & Hand-Line fisheries. Our diverse product range includes frozen, canned & pouch MSC Skipjack Tuna, fresh & frozen Yellowfin Tuna, and more. Healthy & delicious, our products base is built to cater to our customers' needs; from Grade-A Sashimi Saku-Blocks to Loins, Chunks, Steak cuts, Trims, Tuna Belly, Karma, whole-rounds, MSC Pole & Line SJ canned Tuna & pouches, and more. There's is a high demand for Maldives Tuna, due to its unmatched sustainability, traceability, and quality. With our sales offices in Frankfurt, Colombo, NY, and India, we are continually looking to expand and diversify our markets. Our aim is to bring premium quality sustainable Maldives Tuna to more markets worldwide – giving back to our fishermen the best premium possible.

Nepalese Delegates had a meeting with Mr. Ali Ahmed, Sr. Production Manager, Ensis Fisheries Pvt. Ltd. He presented the delegates with the process of the preparation, packing and distribution of the products made at the Ensis. He had a fruitful discussion regarding the market size and the areas of work at the Ensis.



Then, the delegates were taken for a tour of the factory where they saw the whole process from a whole fish to a packaged tuna chunks in a can. The delegates enjoyed the tour and also had a healthy discussion with Mr. Ali.

Visit to Habib Bank

HBL was the first commercial bank to be established in Pakistan in 1947. Over the years, HBL has grown its branch network and maintained its position as the largest private sector bank with over 1,700 branches and 2,000 ATMs globally and a customer base exceeding ten million relationships. With a global presence in over 25 countries spanning across four continents, HBL is also the largest domestic multinational. The Bank is expanding its presence in principal international markets including the UK, UAE, South and Central Asia, Africa and the Far East. The key areas of operations encompass product offerings and services in Retail and Consumer Banking. HBL also has the largest Corporate Banking portfolio in the country with an active Investment Banking arm. SME and Agriculture lending programs and banking services are offered in urban and rural centers. The branch in Maldives was established as a foreign bank branch in 1976

Nepalese delegates visited Habib Bank's head office in Male. Delegates were welcomed by the Country Manager and his team. Discussions took place at their board meeting hall where Mr. Muhammad Shoaib Awan, Country Manager shared that the greatest learning for all of us is the hospitality of people over here. Acknowledging that Habib bank is very much associated with Nepal through equity investments in Himalayan bank Limited in Nepal, his opinion is that there is a great market for Nepalese Banks in Maldives since around 15-20 thousand Nepalese are working here. He also shared that



Habib bank is working well with profitability and engaged in SME loans, personal loans, and trade and remittance business. Delegates asked questions on the process of SME financing, collateral issues, NPAs, and the regulatory provisions for operations. Dr. Atreya thanked Habib bank for their valuable time offered to us and handed over a token of love.

Visit to Maldives Pension Administration Office

Pension Office came into existence, under the Maldives Pension Act (Pension Act) which was ratified on 13th May 2009, as an independent legal entity. The Pension Act mandates Pension Office to carry out the following functions: Administer and manage Pension Schemes established under the Pension Act, Provide Retirement Pension, Pay Old-Age Basic Pension, Formulate regulations, standards and guidelines to operate schemes established under the Pension Act, Conduct awareness programs on schemes established under the Pension Act.

Nepalese delegates visited Maldives Pension Administration office on 8th February at 03:00 PM. Delegates were received by the senior team of the Pension Office. The pension office shared a corporate video that included the sequential development of social security operations in Maldives, the investment policy and guidelines, and the digital process that has resulted in the most digitally advanced Cloud industry in Maldives. Nepalese delegates from the EPF shared their systems and process. Discussions took place in areas of gaps between these two social security institutions. Dr. Atreya summarized the discussions and noted that Nepal needs to learn about digital transformation, i.e, shifting to Cloud from the paper and files. The delegates shared that this visit has enlightened them about the modern and digital form of social security business in the Maldives which Nepal needs to follow.

Day 2: 09 Feb 2023

Visit to the Ministry of Fisheries Marine Resources and Agriculture

The Nepalese delegates visited the Ministry of Fisheries Marine Resources and Agriculture on 09 February 2023. Four senior officials from the ministry took part in the discussion. It was discussed that fisheries are a great source of revenue for the government. Normally the catch is tuna fish the established mechanism makes it easy for fishermen to collect and sell fish in the market. It was also discussed that due to the higher rate of interest, banking loans have become expensive for the fisherman.

Agriculture land is a great constraint and banks are reluctant to provide agriculture loans to the farmers. The government is trying hard and projects are there where 5 percent interest is charged for agriculture development.

As the cost of production is very high, it is a great challenge for the government to develop agriculture in the country. Thoddoo is the island where agriculture farming is done. Watermelon and other fruits are being grown there.

Visit to Dhivehi Insurance Company

Dhivehi Insurance Company Pvt. Ltd. started as a licensed General Insurance business on 02 June 2016. The company is a joint-venture between Ensis Fisheries Pvt. Ltd. and key professionals in the industry. One of the founders of Ensis Group and Dhivehi Insurance, Mr Abdul Wahid Thowfeeq, has over 20 years of experience in the Insurance Industry. Dhivehi Insurance seeks to have the best international relationships with re-insurers and partners to bring more up-to-date and modern



insurance coverage to the market to meet the changing needs to the market and the needs of customers. The company's approach is to analyze every client's business meticulously from every aspect before offering advice on the appropriate coverage, creating more value for the cost of coverage, and proposing options to optimize coverage and premium rates.

Dhivehi Insurance is one of the leading Insurance Company in Maldives. Delegates had a chance to visit their office in Male and meet the senior managers at the company. Their they had a chance to listen and learn about the market size and the way a insurance company runs in the Maldives. How big is the market? What are the problems they are having? What are their major areas of operations? These were some of the questions raised by the delegates. All of their questions were addressed by the senior managers of the Company.

At the end, Dr. Binod Atreya handed over the token of love to the Senior Manager. Also our delegates had a few token of love for them.

Visit to Housing Development Finance Corporation, Male

Housing Development Finance Corporation was established to cater to the needs of marginalized Maldivians. As the interest rate for a housing loan from commercial banks was high; the government came forward with this corporation.

The World Bank and AdB are the equity holders of this company. Until the Covid 19 repayment was good. But after Covid non-performing loan has reached over 5 percent; but good compared to commercial banks. The average NPL is between 6-7 percent. Close contact between the corporation and homeowners is maintained. Every project is visited by



CEO and senior executives. Staff turnover is high and the staff preferred going to the banking industry.

The delegates shared that the government of Nepal is not involved in housing. Banks offer home loans. Repayment is good. Valuation is done by valuers.

Day 3: 10 Feb 2023

Visit to Vilimalé

Delegates visited the nearby Island Vilimalé to understand the Island lifestyle, infrastructure, development and culture.

Day 4: 11 Feb 2023

Seminar on Fintech-Opportunities and challenges in the Banking Sector

The opening of the seminar was with the recitation of the Quran. The master of the ceremony for the seminar was Ms. Nishu Bhagat, Manager, BFIN. Then there was a welcome remarks by Dr. Ibrahim Zakariyya Moosa, Vice Chancellor of Islamic University of Maldives. It was followed by the keynote speech of the Chief Guest Honorable Mohamed Shareef, Minister of State for Environment, Climate Change and Technology.

With that we had a presentation by Mr. Ilyas Ahmed, Chief Executive Officer, Communication Authority of Maldives on the topic “The Role of Information Technology in Fintech Innovation”. He highlighted the importance the technology in the financial sector in the coming days. The competitive market need technology for the financial sector to bloom. He also added the status of Maldives in present.

It was then followed by a virtual presentation by Mufti Yousuf Sultan, Founder & CEO at Adl Advisory | AAOIFI Master Trainer, Consultant & Member of Working Groups | SC Malaysia Registered Shariah Adviser| CSAA (AAOIFI), CIFE, MSc (INCEIF) on the topic “Islamic Fin tech”. He highlighted the present scenario of the Fintech in the Islamic Banking and how they are working on enhancing it.

With that there was a networking session.

Then there was a research paper presentation by Ms. Aishath Isra Abdulla, Academic Board Member MCDGI on the topic “The Impact of FinTech-based Solutions on Customer Experience in the banks of Maldives”. She presented the data and analysis on Fintech and its impact. She also highlighted the customer experiences on the Fintech solutions in the banks of the Maldives.

With the end of that there was a group photo sessions. Then the token of love was handed over to the chief guest, special guest and speakers.

Then there was a virtual presentation by Mr. Sory Toure, Founder/CEO, Dexterity AFRICA, CÔTE on the topic “How banks can leverage on fintech to improve financial inclusion”. He presented how the Fintech had helped the banks to increase their business and how they can work on enhancing the Fintech to improve the financial sector.

Then there was a panel discussion on “Digitalization and Fintech experience of Financial sector of Nepal” chaired by Dr. Binod Atreya, Managing Director, Banking Finance and Insurance Institute of Nepal Ltd. There were three panelist from Nepal namely, Mrs. Durga Kumari Kandel, Deputy Executive Officer, Rastriya Banijya Bank Limited, Nepal; Mr. Madhav



Prasad Upadhaya, Garima Bikas Bank Limited, Nepal; and Ms. Nishu Bhagat, Manager, BFIN.

The token of love was handed over to the chair and panelist.

With this the seminar came to an end.

Day 5: 12 Feb 2023

Visit to Bank of Maldives

BoM understand that they play a pivotal role as an engine of growth and a partner for success for thousands of individuals, families and businesses. Our aim is to actively participate in community development and to create long-term value for our shareholders. Today we are focusing on using technology to create change and create sustainable financial inclusion. We were the first to introduce Internet and Mobile Banking as well as 24-hour self-service banking. We were the first to issue international debit, credit and prepaid cards. Our strong POS network grew to cover all inhabited islands in the country and through the network, we introduced our Cash Agents to allow basic banking facilities on every island. Our 3D secure Payment Gateway provides the most ideal and convenient e-commerce solution for small or medium businesses. Our business is built on a clear and compelling strategy focused on 3 strategic pillars of Customer Service, Support for Business and Financial Inclusion. Our strategic foundations are People Excellence and Robust Risk Management.

The Nepalese delegates met with the Senior Officials of Bank of Maldives on at their office.

The senior officials briefed about their digital journey and shared that their vision is to offer branchless and cashless digitalized service across the country. Currently, although



interoperability between banks does not exist, still the bank of Maldives offers all digital services and plan to move on iCloud technology. The senior officials briefed about the performance of bank in the economic development of Maldives, and their contribution in real estate development.

The Nepalese delegates shared the Fintech development, PSPs and PSOs involvement in payment system. It was a curiosity to Bank of Maldives as to how the third parties are being involved in the payment mechanism.

Dr. Atreya noted there is a separate Act, policies and guidelines to regulate the PSOs and PSPs. They are required to get operating license from NRB. They are being regulated by NRB. All the Act and directives are available in the NRB website. However BFIN would be happy to share any information if needed.

It was a great learning experience for delegates to meet and greet senior officials of Bank of Maldives and share the information in areas of digital space.

Visit to Maldives Monetary Authority

The Maldives Monetary Authority (MMA) is the central bank of the Maldives and the main regulator of the financial sector in the country. Established in 1981, the MMA derives its scope, regulatory powers and mandate from the MMA Act (1981).

The Nepalese Delegates met the Honorable Deputy Governor, Mr Ahmed Imad; Assistant Governor, Ms Mariyam Hussain Didi; Senior Executive Director, Ms. Mariyam Najeela; and Executive Director, Uz. Hassan Fiyaz at their office at 10:00 AM.



The delegates were greeted and welcomed by the MMA staff and guided to the conference hall.

Respected Executive Director shared about the current situation and performance of the insurance industry. He explained that the insurance industry is sound and performing well, but yet to meet the requirements of the emerging economy. He noted that Still there are rooms for the growth of the insurance sector in the Maldives. It was discussed that Maldives has the open economy and therefore they do welcome any foreign investment in the financial sector including the insurance sector, subject to meeting the regulatory requirements.

It was discussed that the financial sector is sound and stable, with full coverage for the non-performing loans. Classification of loans were found same in Nepal. It was revealed that the monetary authority do not control the interest rates on deposit and lending, nor there are directed lending. It is left to the market.

It was briefed that the bank is conducting financial inclusion survey and also developing payment and settlement Act and guidelines.

The Nepalese delegates shared the NRB regulations on interest rates, service charges, payment systems and its policies, the roles of PSOs and PSPs in the payment and settlement system.

BFIN and MMA noted to exchange information and support wherever needed.

To a question about the SME financing, the assistant Governor noted that a separate government owned institution exists to support the MSME sector. To A question on AML/CFT it was

noted that FIU exists. To a question on consumer protection, it was said that a complaint can be lodged online for MMA intervention, however no formal mechanism has been established yet. The Nepalese delegates highlighted about the grievance handling system that exists in NRB.

Dr. Atreya thanked the respected Deputy Governor, Assistant Governor for sparing their valuable time and sharing about the performance and development of financial sector In Maldives. It was indeed a great privilege and honour to meet with the Deputy Governor and Assistant Governor along with his team and learn from them.

Visit to Maldives Housing Development Corporation (Hulhumale)

HDC undertakes and manages the overall planning and building of the reclaimed land of Hulhumalé – the Maldives’ biggest and most ambitious urban development project. Currently working towards creating Hulhumalé to become the nation’s first sustainable venture, the corporation undertakes projects of hospitality, industrial, recreational, commercial and residential in nature, while introducing new opportunities on a scale previously never seen before in the country.

The delegates had the chance to visit the Housing Development Corporation in Hulhumale. There they had a chance to meet with the senior managers of HDC. They addressed delegates and mentioned that Hulhumalé is the Most Ambitious Urban Development Project in Maldives. Also, they explained how they work on the projects in all the areas from housing to industry. They are also introducing the projects in other island other than Hulhumalé.



The program then was closed by a thank you note by Dr. Binod. He then handed over the token of love to the senior managers of HDC.

Closing Ceremony

The closing ceremony was held at MCDGI. Ms. Shafeega, started the closing ceremony with a summary of the overall program. She also thanked all the delegates and BFIN for their active participation and continuous support respectively. She added that the relationship between BFIN and MCDGI shall continue in future.

Then, Dr. Binod added his few words. He expressed his gratitude to MCDGI for helping BFIN to organize this program. He also mentioned that we shall be doing these kind of programs in future as well.

With this one of the delegate Mr. Madhav expressed his experience on behalf of the delegation. He mentioned the program was really well organized and they had a lot to learn in this program. He thanked MCDGI and BFIN for organizing this program.

Then, Ms. Nishu took the floor to express her gratitude towards the MCDGI and Ms. Shafeega for accepting BFIN request to organize the program. The program was a high end exposure visit. She also mentioned that BFIN looks forward to organizing such program in future and also she looks forward to welcoming them in Nepal. Then, Ms. Nishu added a thank you note to all the delegates for their active participation during the program. She also mentioned that the delegates must have learned a lot and have something to takeaway with them. With this she requested Ms. Shafeega and Dr. Binod to handover the certificates to the participants.



After the distribution of the certificates, token of love was handed over to Ms. Shafeega by BFIN, and other representative banks from Nepal.



Training Evaluation

Title of event: International Program on Exposure Visit in the Banks of the Maldives

Date of event: 08 – 12 Feb 2023

Location of event: Maldives

No. of Participant: 10

Tick on the appropriate column:

	Excellent	Very Good	Good	Fair	Poor
Effectiveness of the training program	80%	20%			
Effectiveness of the Resource Person	70%	30%			

Comments or suggestions from Participants

- It was a great opportunity for us.
- All the exposure visits were memorable, well managed and excellent.
- Special thanks to MCDGI and BFIN for arrangement of meetings and seminars.
- Thank you BFIN for this great opportunity.
- This training was great and it has helped me

Details of the Delegation

1. **Ms. Durga Kumari Kandel:** Ms. Kandel started her career at Nepal Bank Limited as Assistant Manager at a branch office with her involvement in operation, loan, administration, remittance, compliance officer, and assistant branch manager and branch manager. She has 14 years of experience in Nepal Bank Limited. Later, she served as Chief Manager at Rastriya Banijya Bank Limited (RBBL) where she worked in different departments such as risk management, credit monitoring department, assets management department, branch operation department and legal department. She has worked as a Branch Manager at the main branch office of RBBL for about 3 years. Currently, she is working as a member of the management committee and as the Deputy Executive Officer at RBBL and is involved in the RBB Merchant Banking as a Board member. Ms. Kandel has been involved in Amnesty International Nepal since 2010 and is also working as a president of the Creative Women Group Social Organization. She is a promising writer at the national newspapers where she has regular journal publications.
2. **Ms. Gayatree Shrestha:** Ms. Shrestha started her banking career at Rastriya Banijya Bank Limited as Assistant Manager at a corporate office in April of 2005. During her tenure of around six years she was involved in LC, operation, loan, administration, and remittance as an Assistant Manager and Deputy Manager. She also has experience of working at various branches as an Assistant branch Manager and Branch Manager. She has coordinated to different Government agencies like CTEVT, NEB, UGC, TITI,

Department of Education, and Sanothimi Campus for the smooth operations on banking and banking technologies for around 3 years and above. She also has experience of working at Loan Recovery and Debt Restructuring as a Department Chief for 3.5 years where she handled the challenging work of severe bad loans. At the moment, she serves as a Chief Manager and is working as the department chief of the General Services Department where procurements and distributions are the major functions.

3. **Mr. Ganesh Chandra:** Mr. Poudel has over two decades of experience in the banking industry. He started his career in a government office. Then, he moved to the Employee Provident Fund office as a Section Officer where he gained valuable experience in provident fund management and loan payment systems. Later, he shifted to Rastriya Banijya Bank Limited (RBBL), as an Assistant Manager. During his time in RBBL, he held various positions including loan incharge, branch manager, deputy manager, and manager. He also has experience of working in the treasury department where he got experience in treasury management of banks and investment of fund in treasury bills, Government bond, interbank lending and foreign currency management. Later he was promoted to senior manager and was transferred to the Human Resource Department as a Deputy Department Chief where he gained experience in recruitment and selection, transfer, performance appraisal systems and retirement benefits. Recently, he has been promoted to Chief Manager and is looking forward to starting serving as the Provincial Manager. His responsibilities include overseeing branch management, lending,

recovery, employee mobilization and administrative jobs.

4. **Mr. Saroj Basnet:** Mr. Basnet has rich banking experience of over 17 years'. Currently he is working in the position of Chief Manager at Rastriya Banijaya Bank Limited (RBBL). He started his banking career in 2005 as Assistant Manager from RBBL. He worked as a Credit Officer for 2 years. He successfully managed different branches across Nepal in the capacity of Branch Manager for over 12 years and was assigned the role of head of the Corporate Branch for 2 years where he successfully managed corporate clients (Deposit/Credit) of the banks. Mr. Basnet was appointed as head of Branch Operation in 2017. During his tenure as head of Branch Operation, he successfully monitored/controlled 265 branches across Nepal. He has experience as Company Secretary too. Currently he is working as the head of the loan monitoring and recovery department. During his banking career, Mr. Basnet has been a member of important committees of the bank including risk management committee, assets liability committee, grievance handling management committee and corporate social responsibility committee. He also played an important role in digitization of the Bank and was the member secretary of project management, IT enhancement program of the bank. He has participated in numerous national and international trainings/seminar and has played a crucial role in improving the access to finance in rural parts of Nepal. He has been providing training to the general public on financial literacy. He also provides training to staff of different banks and financial institutions in banking operation, credit and recovery.

5. **Mr. Madhav Prasad Upadhaya:** Mr. Upadhaya is Deputy Chief Executive Officer and Company Secretary at Garima Bikas Bank Limited. He has been working in the capacity of DCEO at the Bank for the last 10 years and has more than 15 years of banking experience. During this period of time, he has been involved in various units/departments of the bank and borne responsibilities such as head of human resource management, general administration, credit and marketing departments. He also has borne the responsibilities in the capacity of Co-coordinator of various management and Member Secretary of BOD level committees. Mr. Upadhaya has been working as Company Secretary of the bank for the last 15 years. He has the experience of working in the capacity of Board Member at Garima Capital, a subsidiary company of Garima Bikas Bank licensed from Securities Board of Nepal as a merchant bank. He also has various experiences in Nepal Clearing House Limited, Nepal Adarsha Laghu Bittiya Sanstha Limited, co-operatives and Government school. Likewise, he has participated in the process of amendment of the Unified Directive of Nepal Rastra Bank to be issued to the Bank and Financial Institutions representing the development banks. Mr Upadhaya has also about 15 years of experience of teaching in school and campuses. He was also University Level Program chief for 5 years. During this period, he was also involved in publication of college magazine and various academic and non-academic activities inside college and social activities (such as establishment of Club, NGO, Jyacees etc. at local level and out of the college, too.

6. **Mr. Sanju Prasad Jaiswal:** Mr. Jaiswal began his career in banking and financial institutions from 1997 at Grameen Bikas Bank Ltd. He has an experience of two and half decades in banking and financial institutions. During his career at Grameen Bikas Bank Ltd (1997-2006), he spent nearly a decade composing years into different levels and responsibility from Branch Manager, Regional Head and to the Head of the department. From 2007 Mr. Jaiswal joined the then Subhechha Bikas Bank Ltd. and worked as a top level management and later on 2016 Subhechha Bikas Bank Ltd was merged with Garima Bikas Bank Ltd. Currently, he is working as a Chief Manager at Garima Bikas Bank Ltd. with responsibility of Head of Human Resource Department. During his enormous outstanding career with over 25 years of experience in banking and financial institutions, Mr. Jaiswal has diversified experience in the field of organization leadership, Strategic planning, Retail Business, Risk Management, Consumer Lending, Training and Development, Core Human Resource Management, Compliance Service Excellence etc.
7. **Mr. Krishna Bahadur G C:** Mr. G C Began his career as a teacher at a School in Jumla, Nepal followed by experience of working at Financial Comptroller General Office (FCGO), and in the Inland Revenue Office (IRO) as a Sub-Accountant for more than 5 years. Presently, he is working as an Acting Senior Manager in EPF Branch Office. His journey at EPF started in 1995 A.D. as a Chief Assistant in different departments. Similarly, he

worked as an Assistant Manager and as a Manager in a Branch Office in different districts. He was obliged to carry out overall responsibilities as a Manager at Service Center at reputed offices of Nepal. He has experience in dealing with Provident Fund/Contributors, loans, fund collection, operation, administration, monitoring, and so on. During his tenure since 1995 A.D., it has been a significant sphere for him to work and carry responsibilities in different EPF departments and branch offices in various geography of Nepal. It has been his pleasure to deal with government employees, public and private sector employees and Contributory Pension Schemes for the employees of the Federal Government of Nepal.

8. **Mr. Arjun Prasad Upadhyaya Bhattarai:** Mr. Bhattarai recently works as Acting Senior Manager at a Branch office of Employees Provident Fund (EPF). He started his journey at EPF as an Assistant in June 1987. Ever since then, he has been serving in various departments and branches of EPF. Customer Relations, Mortgage Based Loan, Central Store Management, Social Security Program and Pension Management are his area of expertise. He has participated in various training like office procedure and management, inventory management, customer relationship management, credit and treasury management, financial management, advanced course for Management and Development, etc. both nationally and internationally.

9. **Mr. Hari Krishna Karki:** Mr. Karki is involved in the Planning, Monitoring and Risk Management Department of the Employees Provident Fund (EPF). He is involved in providing loan through online service to contributors both physically and online and is skilled in evaluating work assigned including output status of all departments and branches of EPF. Mr. Karki is also involved in risk analysis and management of concerned departments. He has also received international training programme on Management of Social Security Systems in New Delhi.
10. **Mr. Krishna Prasad Sharma:** Mr. Sharma served as a Government Employee from 1996 AD to 2008 AD in the Ministry of communication and Information Technology where he was engaged in general office management, accounting, record keeping, decision making, etc. Since 2008, he has been working at the Employees Provident Fund (EPF) Nepal where he serves as a manager in the Service Promotion Division. He is involved in member's registration management, online service delivery facilitation, investment and treasury management, customer relationship management and private sector affiliation management.



Some Glimpses of the program





In collaboration with



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About BFIN

Banking, Finance and Insurance Institute of Nepal Limited (BFIN) was established under Company Act 2063 on August 14, 2018 (2075 Shrawan 29). It is promoted by 15 Banks and Financial Institutions. The main objectives of this Institute are to offer training, workshop and seminar and enhance the knowledge, skills and capabilities of the employees of financial sector and other stakeholders, conduct research and consulting to strengthen the financial sector, offer specific accredited courses and creating data bank for the use of banking community and help strengthen the financial systems in Nepal.

Our Expertise:

1. National and International Training, Conference
2. Executive Search (Head Hunting)
3. Professional Development Courses
4. Management Consultant (Salary Survey, HR policy, HR Audit, Business Consultancy)
5. Job Placement
6. Advertisement
7. Research

About MCDGI

Maldives Capacity Development and Governance Institute – Educational Provider licensed by the Higher Education Ministry of Maldives. It is a leading institute in Maldives established in 2017 providing high-quality professional Training and Consultancy services founded by Ms. Fathimath Shafeega, the former CEO of the Capital Market Development Authority. MCDGI aims to uplift the professional capacities of the workforce while supporting the corporate sector to uphold the governance standards to the international level. It has undertaken a variety of education and research assignments in



areas such as financial literacy, corporate governance postal banking, insurance, and Islamic Finance. Together with its international partners MCDGI has accommodated many conferences and conducted programs for its customers. The clientele of MCDGI includes companies listed on the Maldives Stock Exchange, regulatory authorities, large private companies, and financial institutions in Maldives and abroad. It aspires to become a premier institution for corporate governance and capacity development in Maldives recognized for excellence in professional development and leadership. Its mission is to develop champions of good governance and highly skilled, sustainability-aware business leaders. MCDGI is a lifetime member of the Institute of directors (IOD) India.

