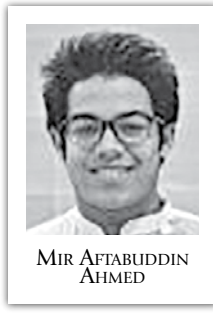


# Enhancing financial literacy through inclusion and education



MIR AFTABUDDIN AHMED

**F**INANCIAL literacy is defined as the ability to recognise and effectively use diversified financial skills, tools and services, especially with reference to personal banking management, investment strategies and budgeting.

Developing nationwide financial inclusion remains a central theme in the vision portrayed under the banner of Digital Bangladesh—the concept refers to the integration of tacit and tangible opportunities for the mass public, to acquiesce, synthesise and benefit from financial services in their day to day lives. Equivalently, what is also certain is this: sustainable state investments with the aim of empowering regular citizens to take ownership of their finances, is an indispensable prerequisite in working towards financial inclusion across the board, both on paper and in practice.

A working paper (MAB Khalily, 2016) published by the Asian Development Bank Institute stated that around 40 percent of the adult population and 75 percent of households have access to financial services in Bangladesh. A 2019 survey carried out by Bangladesh Bank indicated similar trends—45 percent of adults have zero access to formal financial services. What is even more staggering with regards to the 55 percent of citizens with access to financial services is this—a mere 16 percent of those designated as having access are able to benefit from the all-inclusive portfolio of existing financial services (savings, insurance and forms of credit), with 39 percent having only basic access (such as a savings account).

At the outset, the statistic of 75 percent Bangladeshi households having access to financial services is misleading—especially when considering that the gender gap in financial services was at 29 percent in 2017, compared to a mere nine percent in 2014. According to The Global Findex Database, 65 percent of Bangladeshi men have bank accounts compared to 36 percent of

women. This results in the country having one of the largest financial gender gaps in the world amidst fast-paced GDP growth trends, demonstrating the stark differences in numbers discussed above. In summary, Bangladesh faces systematic and cultural challenges in enhancing the scope for women to have greater access to financial services—the same can be said for low-income groups and other marginalised populations. This is a fundamental issue which needs to be addressed, especially with relation to increasing the financial independence and inclusion of middle-class citizens.

The challenge is to streamline those in the informal market and rural populations leveraging microfinance services, towards the formal financial system—particularly with respect to everyday banking services. On one hand, a primary responsibility of enhancing access remains in the vicinity of regulatory reform—but in conjunction with tools and institutional changes in banking guidelines, there is a dire need for citizens



Bangladesh faces systematic and cultural challenges in enhancing the scope for women to have greater access to financial services.

PHOTO: COLLECTED

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to be educated and made aware about their financial rights and responsibilities. And this will come through the development of state-mandated financial literacy programmes and the consequent knowledge diffusion. From a macroeconomic sense, the banking sector needs top-to-bottom reform—the persistent existence of loan defaulters across state-owned banks has fundamentally reduced public confidence in the financial system. However, from a personal banking perspective, the instillation of trust and confidence of everyday banking (non-business) customers in the banking structure, has to be mobilised through the accentuation of financial knowledge, attitudes and behaviour.

As a Toronto-based banking professional, I have witnessed an impressive shift in the way finance and its available tools are promoted and used in the city where I live—the key idea being financial empowerment through literacy and self-directed platforms, leading to citizens taking ownership of their finances. The role of banking advisers is increasingly shifting towards consulting informed citizens, rather than making financial decisions on

their behalf. I believe this is the future of sustainable banking—where fiscal decisions are directed by informed citizens, rather than sales-goal driven banking advisers. In the summer of 2020, the Government of Ontario mandated financial literacy programmes across education institutions, starting from elementary classes. With a key focus in developing understanding of personal finances, corporate citizenship, economic knowledge and consumer awareness, financial literacy classes have been made an integral component of the Ontario school syllabi.

At work, I have observed with pleasure, the increasing interest amongst students in their early teens to take ownership of their finances—from opening youth accounts to developing savings patterns from special gifts they get from family, the enhancement of financial literacy programmes across Ontario is indeed empowering young citizens to develop budgeting and savings skills. I believe Bangladesh, with its use of ICT as a means to boost the scope of sustainable education, can follow suit—developing weekly e-learning lectures on financial health, responsible

spending trajectories and monetary tools will provide key takeaway points for students, in particular, to develop viable life skills.

There is little to no doubt that Bangladesh is moving away from being an underbanked society, primarily due to the prominence of digital banking services—yet to ensure inclusion above and beyond mere numbers, innovation in policy and strategies is a must. The National Financial Inclusion Strategy (NFIS-B) is currently being formulated by Bangladesh Bank, and aims to provide a clear roadmap to implement and coordinate financial inclusion initiatives in the country. I sincerely hope that e-learning modules and sustainable financial education for students is given focus, prior to publishing the final strategy. Furthermore, the government should consider legislating a foundational Access to Basic Banking Services (ABBS) Regulation via Parliament. The prevalence of legislative agendas such as the ABBS in countries like Canada are used as legal architectures to guarantee that each citizen, irrespective of race, gender, income level, religion or age, has the constitutional right to open a low-cost retail banking account—ensuring the internalisation of cash money into the banking system, whilst allowing marginalised groups, homemakers and low-income individuals to have a consolidated financial structure for their everyday banking needs.

The message is simple—with respect to financial education, we need to start young. We must allow the younger generation to take ownership of their finances by building good savings habits, which can be achieved by creating e-content through the ICT and education ministries. From a legislative angle, we need to institute the concept of inclusion through legal mandates, especially with respect to citizens being provided the right to have access to all forms of basic banking services—not only will this reduce and regulate dirty money in the economy; it will provide the government with an opportunity to streamline social support and pension schemes directly to personalised bank accounts.

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## Menstrual health matters

FARAH NUSRAT and MASUMA BILLAH

**W**HEN sixth grader Runa got her first period, she told her mother, who suggested she use rags as napkins. However, Runa did not receive any other information on the dos and don'ts of menstrual hygiene. In fact, due to the use of unhygienic menstrual rags, she constantly felt discomfort, her clothes got stained, and her school attendance was affected. Early on, she was given the impression that having a period was a matter of shame; so, if ever her uniform was stained, she tried to hide it by saying it was "red ink".

Moreover, Runa's mother asked her not to share any menstruation-related information with anybody, especially with boys—not even with her father and brother. She said it was a shameful event women must endure every month and girls should keep it secret. Runa received a similar understanding from one of her elder sisters. She was no longer allowed to go out of the house, even for evening games with her fellow friends. Her world suddenly turned colourless.

Does this story sound familiar? It is in fact what most adolescent girls and women face across the country during their menstruation. But menstrual hygiene is critical to women's journey of growth and development. How far have we reached in terms of its management? While 49 percent of the total population of Bangladesh are women (81.3 million) and menstrual hygiene management (MHM) is their basic health right, it is still a taboo subject in this country. Directly linked with both SDG 3 (ensure healthy lives and promote well-being for all at all ages) and SDG 6 (ensure availability and sustainable management of water and sanitation for all), MHM is a crucial factor behind the country's progress towards attainment of the sustainable development goals.

In Bangladesh, menstruation is a hush-



topic which is avoided through a culture of silence. According to the Bangladesh National Hygiene Baseline Survey (BNHBS) 2014, only six percent of girls received any education session related to menstrual hygiene at school. The study also indicates that only 36 percent heard about MHM before their first period (menarche). Around 94 percent do not know why girls menstruate. Many teachers do not discuss the topic in front of the boys in class. Even mothers are uncomfortable talking about it to their daughters.

Moreover, parents do not feel the need to inform their daughters about menarche and menstrual hygiene. Besides, menstruating females are often prohibited from eating fish, meat, eggs, bananas, sour fruits and vegetables, which is illogical and hampers their nutrition. The clothes that they use are dried in the remotest corners of the house, from where it can't be seen by others.

The stigma and silence surrounding menstruation means proper knowledge is not being disseminated. Some myths like dietary restrictions are creating long-term health concerns, where women remain undernourished, leading to poor pregnancy and undernourished children. The stigma centred around menstruation also perpetuates low self-esteem among girls and hampers their growth.

It is essential for us at this point to understand how poorly managed menstrual hygiene is linked to issues like sexuality, education, sexual and reproductive health and rights (SRHR), child marriage, gender equality, and above all, women empowerment and the confidence of adolescent women. Neglecting MHM means allowing a development paradigm that does not echo gender equality and empowerment. To ensure inclusive and sustainable development, ensuring MHM is imperative.

Sadly, the situation in Bangladesh is still depressing. According to the Ritu Baseline Report 2017, the toilet to student ratio is 1:187 whilst the standard according to the World Health Organization (WHO) is one toilet for 25 girls. The BNHBS 2014 stated that disposable pads were used by about only one-tenth of adolescents in households. Around 40 percent of surveyed girls reported that they miss school during menstruation and 31 percent thought that menstrual problems affect their school performance. Additionally, females who are differently able are the worst sufferers. Public restrooms are neither MHM-friendly nor disabled-friendly. Indeed, MHM for differently able girls is something that is hugely absent in mainstream discussions. Furthermore, male involvement, which is necessary in improving MHM, is alarmingly low and culturally discouraged. Then there are situations like Covid-19, floods and refugee crises, which only intensify the problems girls and women face during menstruation.

Besides creating long-term health concerns along with severe gynaecological problems—which include reproductive tract infections (RTIs) such as bacterial vaginosis, urinary tract infections (UTIs), major complications such as pelvic inflammatory disease, toxic shock syndrome, increased risk of contracting blood-borne diseases like HIV or Hepatitis B, postpartum infections, complications after abortion or C-section, etc—poor MHM has broader socioeconomic impacts and is a threat to gender equality. To combat these challenges, NGOs and development agencies are working hand-in-hand with the government. For example, Share-Net Bangladesh is currently developing a resource document that could be used by local organisations to receive more funds for MHM interventions. Its host organisation, RedOrange Media and Communications,

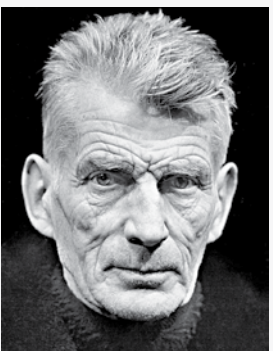
is currently running a project named "Alor Jatra" to ensure an MH-inclusive environment at schools for girls with disabilities by raising and creating awareness on MHM.

Thus, all efforts have to be made from all levels, in a coordinated manner. Immediate focus must be given on certain issues, including male participation, involvement of parents and schools, focus on the policy level, inclusive planning for differently-abled people, prevention of child marriage, and so on. Especially for effective male involvement, we should concentrate on certain issues, such as gender sensitisation, community-based counselling and training, proper utilisation of TV and other mediums of mass communication, training of the teachers at schools as well as parents, provision of comprehensive sexual education, etc. While nationwide policies and strategies are focusing on reaping population dividends in the demographic shift the country is experiencing, MHM should be considered as one of the core services in need of being mainstreamed everywhere. This message must reach more people, irrespective of gender, so that they can be encouraged to accept menstruation as a natural biological process, not a matter of impurity.

The Government of Bangladesh is planning on unveiling a National Menstrual Hygiene Management Strategy soon. We welcome the noteworthy initiative and believe that the strategy will focus on scientific implementations of MHM, and will also guide the relevant authorities to subsidise MHM products so that women of all economic classes have access to menstrual hygiene and their basic health rights.

Farah Nusrat is Communications Associate for research at RedOrange Media and Communications, which is hosting the Share-Net Bangladesh project—the Bangladesh hub of Share-Net International. Masuma Billah is the Senior Programme Manager, SRHR and Gender at RedOrange Media and Communication, and Share-Net Bangladesh.

### QUOTABLE Quote



SAMUEL BECKETT (1906-1989)

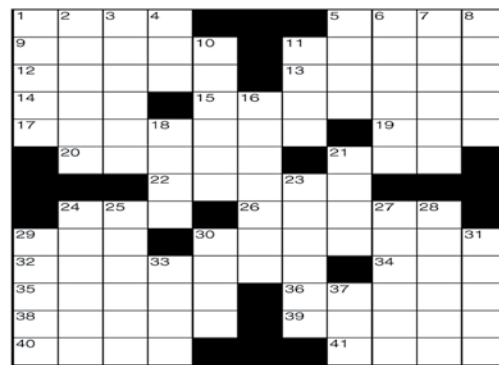
Irish author, critic, and playwright.

*Any fool can turn a blind eye but who knows what the ostrich sees in the sand.*

### CROSSWORD BY THOMAS JOSEPH

- |                          |                                 |                             |
|--------------------------|---------------------------------|-----------------------------|
| <b>ACROSS</b>            | 26 Parliament members           | 6 Blue hue                  |
| 1 Prejudice              | 29 Abel, to Adam                | 7 Grimacing, perhaps        |
| 5 Gloss targets          | 30 Checkout chore               | 8 Play place                |
| 9 Follow as a result     | 32 Identifying, on social media | 10 Pacific current          |
| 11 Attack                | 34 Misery                       | 11 Diana of "The Avengers"  |
| 12 "The Tempest" sprite  | 35 Spoken                       | 16 Luanda native            |
| 13 Mumbai's nation       | 36 Really impressed             | 18 Bar staples              |
| 14 Start of an ode title | 38 Some babies                  | 21 Ice chunk                |
| 15 Endless reminders     | 39 Ohio city                    | 23 Bean                     |
| 17 Giving under pressure | 40 Barking beast                | 24 Player in a mask         |
| 19 "My word!"            | 41 Await                        | 25 Soft wool                |
| 20 Carrying out          | <b>DOWN</b>                     | 27 Hindu festival of lights |
| 21 Physique, slangily    | 1 Pulses                        | 28 Deceived                 |
| 22 Nary a soul           | 2 Hostile incursion             | 29 Some deer                |
| 24 Methene, for one      | 3 Crumbly Italian cheese        | 30 Auction actions          |
|                          | 4 Take to court                 | 31 Gaggles group            |
|                          | 5 Breathing organ               | 33 Beach bird               |
|                          |                                 | 37 Quill tip                |

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### YESTERDAY'S ANSWERS



### BETLE BAILEY



### BY MORT WALKER



### BABY BLUES



### BY KIRKMAN & SCOTT

