



**Project Completion Report**  
On  
**Improving Access to formal Financial Package for  
Aquaculture Stakeholders**

**Submitted to**



**Bangladesh Aquaculture Activities (BAA)**

**Submitted by**



**Rangs Tower, 68 Purana Paltan, Dhaka - 1000**

*Date of Submission: 25 September 2023*

Project Title	Improving Access to Formal Financial Package for Aquaculture Stakeholders	
Agreement Period	Start Date: 01 August 2021	End Date: 31 August 2023
	Extension Date: 1 October 2022	
Duration	10 Month	
Total Agreement Amount	US Dollar: 250,619	
Feed the Future Bangladesh Aquaculture Activity Contribution	US Dollar: 111,170	Percentage: 44.36%
Sub-grantee Contribution	US Dollar: 139,448	Percentage: 55.64%
WorldFish Contact Person	Name: Simon Carter	Designation: Global Financial Controller, Corporate Functions
Sub-grantee Contact Person	Name: Mohammad Ziaul Hasan Molla	Designation: Deputy Managing Director
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Abbreviation  
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## 1.0 Executive Summary

In line with the improving access to finance for aqua-culture stakeholders, Bank Asia adopts a hybrid model group based on scales up banking products and services. The previous retailer centric model is available and in addition, Bank Asia forms several Aquaculture farmers groups, which help them to deliver banking products and services. These groups are led by local LEAFs, and they help farmers to continue connectivity through disseminating banking products and services.

To transform Bank's business with the rapidly changing technological environment and to give its customers better banking experiences. Bank Asia is starting a small-scale pilot of a new type of Digital Nano Loans for the Agent Banking Customer. This is mentionable that Bank Asia is the 5th bank to introduce digital loan in Bangladesh and will be the 1st bank to introduce this digital platform for aquaculture stakeholders. The proposed loan product shall facilitate access to formal financial services for the aquaculture stakeholders and help to achieve financial inclusion.

During this reporting period (October 2022 to August 2023), Bank Asia has aimed to aquaculture community development and achieved 60 farmers 'group consisting of 1,951 aquaculture farmers. To educate them regarding financial literacy, 43 training events were conducted with 1,410 aquaculture farmers. Through learning dissemination, already 1,183 farmers have opened their account at Bank Asia and 415 farmers have received loans worth to BDT30 mln and another 200+ loan files are in pipeline.

To achieve the digital transformation of lending and faster financing support for smallholders of the forward market, this product will be one step closer to their requirements. Digital Nano Loans will offer a convenience to disburse small ticket-size loans to the targeted population by judging their creditworthiness in a more genuine way i.e., analyzing META data (a set of data that describes and gives information about other data).

The credit scoring engine will leverage the mobile phone data as the source which will give the following benefits along with better KYC data:

- Reliable behavioral data
- Easy to integrate
- Anonymous data
- High predictive power

The financial inclusion effort will show its full potential once the agri value chain actors are financially included and being linked with backward and forward market actors. Digitization of financial transactions of entire aquaculture value chain will therefore enhance economic growth and impact national GDP in a positive way.

## 2.0 Introduction

### 2.1 Background of the Project

Access to finance borne of the BAA project has been a successful chapter in the book of progressive aquaculture in Bangladesh. In the beginning and on pen & paper many aspects of the project such as the collateral free loans, retailer referral models, farmer monitoring, advisory support may have begged caution, but by the end each in their own rights were sources of small, meaningful victories.

Agriculture—including crops, animal husbandry, forestry, and fisheries—is the largest income source of household heads in Bangladesh (37.8 percent). Farmers generally require loans to access capital to cover production costs. Usually, farmers seek assistance from moneylenders or loan sharks, who may provide faster access to capital, yet on less favorable terms. For example, interest rates are often exorbitant, and farmers may be obliged to disadvantageous repayment conditions, such as selling their harvest to lenders at very cheap rates. Farmers may also opt for the middle ground with loans from non-governmental organizations (NGOs), which use mostly microfinancing. Still, interest rates usually go up to 24 percent (as approved by the Microcredit Regulatory Authority, or MRA); these rates are generally higher due to microfinance institutions (MFIs) acquiring loans in turn from banks at a low rate but then having to pay operational costs, such as staffing fees at remote locations as well as farmer monitoring expenses. In essence, many of the financing options available for aquaculture farmers and other agricultural value-chain actors come at a high cost.

The fisheries sector is one of the most productive and dynamic industries which has tremendous potential for future development in the agrarian economy of Bangladesh. Fish is the primary protein source in the Bangladeshi diet. As an agro-based country, the contribution of fisheries to the national economy has always been essential and as the primary source of animal protein, employment opportunities, food security, foreign earnings and socio-economic development. Bangladesh possesses a large wetland area comprising diversified fisheries resources. Fish and fisheries are an integral part of Bangladesh and have earned their importance due to immense export and revenue potential. Fisheries and aquaculture are the second-largest export industries and the most critical contributors to export earnings in Bangladesh. Bangladesh has ranked 3rd in the world in inland fish production, 5th in aquaculture production and 11th in marine fish production.

The government has tried time and again to assist farmers, but with so many variables present, principally around unpredictable market dynamics where other actors such as dealers and traders clearly have a leverage over them, it is difficult to provide concrete assistance by way of fixed prices, storage facilities, collection points, etc. without constant monitoring. As farmers become more disillusioned with the lack of access to finance, they begin to default on their loans and use the money for unintended purposes (e.g., paying back current outstanding loans, purchasing livestock/inputs, mending their houses, etc.). Forcing themselves to work within this financial system that they do not fully comprehend or understand, farmers learn to do with what they have, scratching out a meagre existence in remote areas. Monitoring farmers is a valid response in this regard, but it is only with an empathetic understanding of their life circumstances that this should be conducted; educating and supporting farmers given this context would pay dividends in the long run.

It becomes a question to banks, MFIs, and government officials whether enough is being done to help facilitate low-cost loans to farmers, keeping the circumstances of their income and cash flow in mind.

Bank Asia Limited is a financial institution whose main aim is to bring money and earn profit for the organisation. No doubt that it plays a vital role in forecasting the economic and social condition of a country. Small fish farmers more than 70% of small farmers borrow from relatives, NGOs and MFIs have to pay a higher interest rate on credit than their larger peers as they have to borrow from NGOs and microfinance institutions (MFIs) owing to bankers' reluctance to provide finance without collateral.

Since August 2021, the BAA project aimed to provide rural farmers with low cost, affordable loan packages through Bank. As is usually the case, farmers are generally denied access to loans from banks principally due to the absence of collateral such as land title deeds – even though they have functional/profitable farming projects. Farmers subsequently had to rely on exorbitant rates from local moneylenders, arottdars (warehouse owners), etc. which were designed to keep them stuck in a vicious loan-repayment cycle. Over time, due to a growing mistrust in the industry, it became difficult to attract or educate farmers on the benefits of agri-loans.

## 2.2 Proposed Solution

To transform Bank's business with the rapidly changing technological environment and to give its customers better banking experiences, Bank Asia would like to start a small-scale pilot of a new type of Digital Nano Loans for the Agent Banking Customer, especially for aquaculture stakeholders. This is mentionable that Bank Asia is the 5th bank to introduce digital loan in Bangladesh and will be the 1st bank to introduce this digital platform for aquaculture stakeholders. The proposed loan product shall facilitate access to formal financial services for the aquaculture stakeholders and help to achieve financial inclusion. The product aims to allow borrowers to apply for an instant loan to meet sudden/ urgent miscellaneous personal expenses from Smart Phone at any location.

To achieve the digital transformation of lending and faster financing support for smallholders of the forward market, this product will be one step closer to their requirements. Digital Nano Loans will offer a convenience to disburse small ticket-size loans to the targeted population by judging their creditworthiness in a more genuine way i.e., analyzing META data (a set of data that describes and gives information about other data). The credit scoring engine will leverage the mobile phone data as the source which will give the following benefits along with better KYC data:

- Reliable behavioral data
- Easy to integrate
- Anonymous data
- High predictive power

Primarily, the credit scoring platform will pilot in the projected area i.e., ZOI and ZOR maximum 20 (Twenty) nos. of Loan Cases as aquaculture Farmers & stakeholders of aquaculture value chain (Reputed who have already availed & successfully adjusted loan with Bank Asia Ltd.) at the time of Piloting who are the existing A/C holders of Bank Asia Ltd.

We desire to start pilot operation as a proof-of concept (POC) for a period of 4 (Four) months in a controlled environment to check system compatibility and stability before the commercial launch. Technical readiness for large-scale business set up and regulatory approval will be obtained based on the outcomes during the pilot period. Therefore, after successful implementation of the pilot operation, the services will be commercialized as per the project scope.

Pilot run for Digital Nano Loan for Aquaculture Stakeholders: The following modalities of the pilot have been designed to address the needs of this very target group:

- Pilot loan ticket size will vary from BDT3,000 to BDT50,000
- Pilot tenure of the loans will be 3 to 6 months

Accordingly, the sub-grant agreement is modified as per the detailed changes in the succeeding pages.

### 2.3 Objectives of the Partnership

The project had some very specific objectives:

- Strengthening effective Communication among market actors
- Improvements in the brand image of the service provisions.
- Ensuring a Group-based service delivery approach through LEAFs.
- Strengthening agents' involvement in the Aquaculture segment.
- Pilot run for Digital Nano Loan for Aquaculture Stakeholders.

Bank Asia applied an “input retailer” centric business model through established micro-merchants providing support to their fish farmer customers, providing loans and other banking services. Farmers are primarily chosen based on the referral of retailers, thus reducing Bank Asia’s risks due to default. This also creates an additional value to input retailer’s businesses. Retailers have mobile NFC-enabled software where farmers can use their NFC cards while purchasing inputs. After completing the transaction, retailers can cash it out from the nearest agents.

Bank Asia now will adopt a hybrid model to scale up its products and services. Previous retailer-centric models will be available and in addition, Bank Asia will form a number of Aquaculture farmers groups, which help them to deliver their products and services. These groups will be led by local LEAFs and they will help farmers to continue connectivity with micro-merchants and agents. This will increase the efficiency/effectiveness of this business model and also will ensure sustainability.

### 2.4 Geographic Coverage

The project was focused on Southern Bangladesh, specifically in Khulna, Jashore, Barisal, Satkhira and Cox’s Bazar districts and surrounding Upazilas.

## 2.5 Project KPI and Budget Summary

Sub-Grant Agreement No.: PLA12623												
Project Title: Improving Access to Formal Financial Package for Aquaculture Stakeholders												
Feed the Future Bangladesh Aquaculture and Nutrition Activity (BAA)												
Duration & Budget	12 months		Modification 1 (Cost-Extension)		Modification 2 (Cost-Extension with obligation till Jan-23)		Modification 3 (Cost-Extension with new obligation till Jun-23)		Modification 4 (New Cost-Extension till Aug-23)		Total	
Date of Agreement Signing	16-Aug-21		30-Apr-22		24-Nov-22		19-Feb-23		18-Apr-23			
Activities Continue	1-Aug-21		1-Apr-22		1-Oct-22		2-Oct-22		1-Apr-23			
Deadline/ Duration	30-Jul-22		30-Sep-22		31-Jan-23		30-Jun-23		31-Aug-23			
Area	Barishal, Jashore & Satkhira		Cox'sBazar		Khulna							
Sub-grant Amount	BDT 9,548,200		BDT 2,800,450		BDT 5,348,554		BDT 5,698,046		BDT 3,993,172		BDT 27,388,422	\$250,619.00
WorldFish Contribution	BDT 4,149,800		BDT 1,229,750		BDT 2,340,600		BDT 2,657,600		BDT 1,787,600		BDT 12,165,350	\$111,170.00
Grantee Contribution	BDT 5,398,400		BDT 1,570,700		BDT 3,007,954		BDT 3,040,446		BDT 2,205,572		BDT 15,223,072	\$139,448.00
Project Activities	Target	Achieved	Target	Achieved	Target	Achieved	Target	Achieved	Target	Achieved	%	
# of FL Event	30	30	5	5	40	40	44	44	75	79	105%	
# of Farmers in FL Events	1,500	1,641	200	236	1,200	1,200	1,435	1,435	2,900	3,312	114%	
# of Account	1,250	1,645	200	200	1,800	1,800	744	744	3,250	3,250	100%	
# of Loan	450	601	-	64	650	650	320	320	1,100	1,100	100%	
Amount of Loan	BDT 30,100,000	BDT 30,800,000	BDT 4,000,000	BDT 4,000,000	BDT 30,000,000	30,000,000	17,735,000	17,735,000	BDT 64,100,000	BDT 64,100,000	100%	
# of Loan Feedback Session (LFS)	15	15	2	2	-	-	-	-	17	17	100%	
# of Participants of LFS	450	450	40	40	-	-	-	-	490	490	100%	
# of MM on-board	100	109	-	-	-	-	-	-	100	109	109%	
# of Local Mic-ing Event	12	12	12	12	-	-	-	-	24	24	100%	
# of Staffs Training Event	3	3	1	1	7	7	5	5	11	11	100%	
# of Participants in Staffs Training	60	61	30	30	140	140	146	146	230	237	103%	
# of Agents/MMs Training Event	-	-	-	-	3	3	4	4	3	4	133%	
# of participants in Agents/MMs Training	-	-	-	-	45	45	77	77	45	77	171%	
# of LEAFs/Farmers GL Training Event	-	-	-	-	3	3	3	3	3	3	100%	
# of participants in LEAFs/Farmers GL Training	-	-	-	-	60	60	48	48	60	60	100%	
# of Aqua-Farmer Group Formed	-	-	-	-	60	60	44	44	60	60	100%	
Total # of Members in Groups	-	-	-	-	1,800	1,800	886	886	1800	1800	100%	
Total # of Milestone	4	4	1	1	2	2	1	1	7	7	100%	



### 3.0 Project Performance

#### 3.1 Outreach Summary

SL#	Date	Activtiy Name	Venue/Upazila	District	Total Participna ts	# Women	#Yout h	% of W & Y
1	18-Sep-21	Staff Capacity Development Trainin	RRF Training & Resource Centre Ramnagar, Rajarhat, Jashore-7400, Bangladesh.	Jashore	25			0%
2	16-Oct-21	Staff Capacity Development Trainin	Shrimp Fish Culture No-1 Conference Room, Ellarchar, Satkhira	Satkhira	24			0%
3	19-Oct-21	Staff Capacity Development Trainin	Amin corporation Conference Room, Barishal Sadar, Barishal, Bangladesh (Trainers and guests were participated the event in webinar)	Barishal	12			0%
4	27-Sep-21	Financial Literacy for Farmers	Asad tower, Kuadah Bazar, Monirampur, Jashore.	Jashore	44	1	9	23%
5	28-Sep-21	Financial Literacy for Farmers	Parandha Bazar, Shibpur, ShatkhiraSadar, Satkhkhira	Satkhira	48	0	3	6%
6	9-Oct-21	Financial Literacy for Farmers	Jhaudanda Bazar, SatkhiraSadar, Satkhira	Satkhira	100	0	20	20%
7	17-Oct-21	Financial Literacy for Farmers	Sonarmoor Bazar, Shymnagar, Satkhira.	Satkhira	52	0	17	33%
8	17-Oct-21	Financial Literacy for Farmers	Chowgacha PDC, Chowgacha, Jashore	Jashore	30	4	0	13%
9	18-Oct-21	Financial Literacy for Farmers	Rajganj Bazar, Monirampur, Jashore.	Jashore	46	1	4	11%
10	18-Oct-21	Financial Literacy for Farmers	Joysree, Shikarpur, Wazirpur, Barishal.	Barishal	48	0	1	2%
11	20-Oct-21	Financial Literacy for Farmers	Shaheber Hat, BarishalSadar, Barishal.	Barishal	36	0	5	14%
12	24-Oct-21	Financial Literacy for Farmers	Vetkhali Bazar, Shymnagar, Satkhira.	Satkhira	51	7	11	35%
13	27-Oct-21	Financial Literacy for Farmers	Badamtala Bazar, SatkhiraSadar, Satkhira.	Satkhira	78	0	14	18%
14	1-Dec-21	Financial Literacy for Farmers	Raita Bazar, Kalaroa, Satkhira	Satkhira	49	17	10	55%
15	7-Dec-21	Financial Literacy for Farmers	Shikerpur Bazar, Uzirpur, Barishal	Barishal	35	7	0	20%
16	9-Dec-21	Financial Literacy for Farmers	BadarTala Bazar, Assasuni, Satkhira	Satkhira	51	1	7	16%
17	13-Dec-21	Financial Literacy for Farmers	Bankra Bazar, Jhikarghacha, Jashore	Jashore	35	0	4	11%
18	14-Dec-21	Financial Literacy for Farmers	Shaheber Hat Bazar, Barishal	Barishal	40	1	9	25%
19	20-Dec-21	Financial Literacy for Farmers	Kazirhat Bazar, Kalaroa, Satkhira	Satkhira	78	0	15	19%
20	12-Jan-22	Financial Literacy for Farmers	New Market, Bakerganj, Barishal	Barishal	86	4	6	12%
21	13-Jan-22	Financial Literacy for Farmers	Nalta Sharif, Kaliganj, Satkhira	Satkhira	51	2	5	14%
22	17-Jan-22	Financial Literacy for Farmers	Salta Bazar, Uzirpur, Barishal	Barishal	100	45	19	64%
23	17-Jan-22	Financial Literacy for Farmers	Rajganj Bazar, Monirampur, Jashore	Jashore	49	4	12	33%
24	18-Jan-22	Financial Literacy for Farmers	Shundhuli Bazar, Abhaynagar, Jashore	Jashore	78	11	9	26%
25	17-Oct-21	Local Mic-ing	Monirampur, Jahore	Jashore				
26	21-Oct-21	Local Mic-ing	Shamnagar, Shatkhira	Satkhira				
27	27-Oct-21	Local Mic-ing	Uzirpur, Barishal	Barishal				
28	29-Nov-21	Local Mic-ing	Raita Bazar, Kolaroa, Satkhira	Satkhira				
29	6-Dec-21	Local Mic-ing	Uzirpur, Barishal	Barishal				
30	7-Dec-21	Local Mic-ing	Jhikargacha, Jashore	Jashore				
31	19-Aug-21	Coordination Meeting with Staffs	Virtual Meeting though Zoom	CO	18	2		11%
32	1-Dec-21	Coordination Meeting with Staffs	Virtual Meeting though Zoom	CO	26	2		8%
33	4-Jan-22	Loan Feedback Session	Shikerpur Bazar, Uzirpur, Barishal	Barishal	22	6	1	32%
34	19-Jan-22	Loan Feedback Session	Bangdha Bazar, Fingri, Satkhira	Satkhira	32	7	2	28%
35	20-Jan-22	Loan Feedback Session	Char Amuddi, Bakerganj, Barishal	Barishal	18	0	3	17%
36	24-Jan-22	Loan Feedback Session	Vetkhali Bazar, Shymnagar, Satkhira.	Satkhira	31	6	6	39%
37	24-Jan-22	Smart Card Distribution Event	Shikerpur Bazar, Uzirpur, Barishal	Barishal	12	3	1	33%
38	25-Jan-22	Loan Feedback Session	Shikerpur Bazar, Uzirpur, Barishal	Barishal	16	3	1	25%
39	12-Feb-22	Financial Literacy for Farmers	Khalishkhali, Tala, Satkhira	Satkhira	51	1	10	22%
40	14-Feb-22	Follow-up meeting with Micro Mer	Ekota Society, Jhikargcha, Jashore	Jashore	8	0	1	13%
41	15-Feb-22	Follow-up meeting with Micro Mer	Symnagar, Satkhira	Satkhira	11	0	1	9%
42	16-Feb-22	Follow-up meeting with Micro Mer	Shikarpur, Uzirpur	Barishal	12	0	1	8%
43	17-Feb-22	Coordination Meeting with Staffs	Virtual Meeting though Zoom	CO	26	2		8%
44	13-Mar-22	Local Mic-ing	Satla Bazar, Uzirpur, Barishal	Barishal				
45	14-Mar-22	Financial Literacy for Farmers	Deyara Union Parishad , Jashore Sadar	Jashore	43	1	6	16%
46	15-Mar-22	Financial Literacy for Farmers	New Market, Bakerganj	Barishal	54	0	7	13%
47	14-Mar-22	Financial Literacy for Farmers	Choramoddi Bazar, Bakerganj, Barishal	Barishal	70	8	9	24%
48	24-Mar-22	Financial Literacy for Farmers	Sonar Moor Bazar Agent Outlet, Syamnagar	Satkhira	38	0	8	21%
49	30-Mar-22	Local Mic-ing	Symnagar, Satkhira	Satkhira				
50	30-Mar-22	Local Mic-ing	Monirampur, Jashore	Jashore				
51	30-Mar-22	Financial Literacy for Farmers	Vhurulia DPO, Shymnagar, Satkhira	Satkhira	32	0	6	19%
52	31-Mar-22	Financial Literacy for Farmers	Khanpur UDC, Monirampur, Jashore	Jashore	54	0	7	13%
53	31-Mar-22	Loan Feedback Session	Badamtala Bazar, Satkhira Sadar	Satkhira	28	0	7	25%
54	31-Mar-22	Smart Card Distribution Event	Badamtala Bazar, Satkhira Sadar	Satkhira	8	0	0	0%
55	6-Apr-22	Financial Literacy for Farmers	Mosshaimnagar DPO , Monirumpur, Jashore.	Jashore	54	0	0	0%
56	18-Apr-22	Loan Feedback Session	Raita Bazar, Kolaroa, Satkhira	Satkhira	30	4	9	43%
57	26-Apr-22	Loan Feedback Session	Rajganj Bazar, Monirampur, Jashore	Jashore	32	2	6	25%
58	26-Apr-22	Financial Literacy for Farmers	Shaheber Hat Bazar, Barishal	Barishal	60	0	30	50%
59	26-Apr-22	Smart Card Distribution Event	Jhampa Bazar, Monirampur, Jashore	Jashore	31	3	5	26%
60	27-Apr-22	Loan Feedback Session	Saroskati Bazra, Kolaroa, Satkhira	Satkhira	32	0	1	3%
61	27-Apr-22	Loan Feedback Session	Shikerpur Bazar, Uzirpur, Barishal	Barishal	40	6	1	18%
62	27-Apr-22	Smart Card Distribution Event	Saroskati Bazra, Kolaroa, Satkhira	Satkhira	32	1	2	9%
63	28-Apr-22	Loan Feedback Session	Sundoli Bazar, Abhaynagar, Jashore	Jashore	27	3	4	26%

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Sl. No.	Date	Activity	Location	Participants	Cost	Beneficiaries	Completion %
64	28-Apr-22	Smart Card Distribution Event	Sundoli Bazar, Abhaynagar, Jashore	24	3	25%	
65	1-May-22	Coordination Meeting With Staffs	Virtual Meeting through Zoom	35	3	8%	
66	21-May-22	Capacity Development Training	Alifga Sutta, Kolatali, Cox's Bazar Sadar	30	3	8%	
67	22-May-22	Financial Literacy for Farmers	Falakhkhali UDC, Chokoria	27	0	0%	
68	22-May-22	Financial Literacy for Farmers	Chourachoni Bazar, Peltua	23	0	0%	
69	24-May-22	Local Mic-ing	Falakhkhali UDC, Chokoria	23	0	0%	
70	26-May-22	Local Mic-ing	10 No Chiranga Udc, Chokoria	23	0	0%	
71	2-Jun-22	Local Mic-ing	Pekua Bazar	23	0	0%	
72	10-Jun-22	Local Mic-ing	Kalbari Bazar Agent Outlet, Montrampur	60	10	17%	
73	10-Jun-22	Local Mic-ing	Kalbari Bazar & surrounding, Montrampur	60	10	17%	
74	28-Jun-22	Local Mic-ing	Talawa, Peltua	23	0	0%	
75	28-Jun-22	Local Mic-ing	Badamtola Bazar, Satkhira Sadar	23	0	0%	
76	5-Jul-22	Coordination Meeting (Admnogment)	Virtual (Zoom)	21	3	14%	
77	13-Jul-22	Financial Literacy for Farmers	Chourachoni Bazar, Chokoria	42	14	30%	
78	14-Jul-22	Local Mic-ing	Uthiya Bazar	23	0	0%	
79	21-Jul-22	Local Mic-ing	Shonaragata Bazar, Uthiya	23	0	0%	
80	26-Jul-22	Local Feedback Session	Sundoli Bazar, Abhaynagar, Jashore	32	7	22%	
81	27-Jul-22	Local Feedback Session	Sundoli Bazar, Abhaynagar, Jashore	30	11	37%	
82	28-Jul-22	Local Feedback Session	Kalbari Bazar, Montrampur	20	9	50%	
83	2-Jul-22	Local Mic-ing	Cox's Bazar Sadar	23	0	0%	
84	31-Jul-22	Local Mic-ing	Eldgah Bazar	23	0	0%	
85	31-Jul-22	Local Mic-ing	Sherpur Bazar, Uzirpur	23	0	0%	
86	7-Aug-22	Financial Literacy for Farmers	Chiranga, Chokoria	54	5	9%	
87	17-Aug-22	Local Mic-ing	Baratali, Cox's Bazar	23	0	0%	
88	21-Aug-22	Local Mic-ing	Heyalkhang, Teknaf, Cox's Bazar	23	0	0%	
89	21-Aug-22	Local Mic-ing	Banchara, Teknaf, Cox's Bazar	23	0	0%	
90	22-Aug-22	Local Mic-ing	Matarbari, Moheshkhali, Cox's Bazar	23	0	0%	
91	26-Aug-22	Financial Literacy for Farmers	Sundoli Bazar, UDC	23	0	0%	
92	6-Sep-22	Market Linkage Program (Farmers)	Alifga Sutta, Kolatali, Cox's Bazar Sadar	26	1	4%	
93	7-Sep-22	Market Linkage Program (Farmers)	Arloto Dine, System Complex, Chokoria, Cox's Bazar	27	0	0%	
94	18-Sep-22	Local Feedback Session	Vendobazar, Falakhkhali, Chokoria	20	3	15%	
95	19-Sep-22	Local Feedback Session	Sundoli Bazar, Chokoria	23	0	0%	
96	28-Sep-22	Learning Sharing/Dissimination Program	Virtual (Zoom)	35	3	8%	
97	4-Feb-23	Effective Communication for Regional Staffs	CSS Ava Center, 82 Rupsha, Khulina Sadar, Khulina	22	0	0%	
98	4-Feb-23	Training on Strengthening Effective Communication for Agents & Micro Merchants	Joyoti, Railroad, Jashore Sadar, Jashore	24	0	0%	
99	5-Feb-23	Training on Strengthening Effective Communication for Agents & Micro Merchants	Joyoti, Railroad, Jashore Sadar, Jashore	34	0	0%	
100	11-Feb-23	Training on Strengthening Effective Communication for Agents & Micro Merchants	Twaya Restaurant, Hatim Ali Choumatha, Barishal Sadar, Barishal	11	0	0%	
101	14-Feb-23	Training on Strengthening Effective Communication for Agents & Micro Merchants	CSS Ava Center, 82 Rupsha, Khulina Sadar, Khulina	37	0	0%	
102	15-Feb-23	Training on Strengthening Effective Communication for Agents & Micro Merchants	Pizza Milan, Friends dramatic club complex, Satkhira Sadar, Satkhira	14	0	0%	
103	27-Feb-23	Training on Strengthening Effective Communication for Agents & Micro Merchants	Twaya Restaurant, Hatim Ali Choumatha, Barishal Sadar, Barishal	12	1	17%	
104	6-Mar-23	Training on Effective Communication on Information Dissemination of Financial Products and Services for LEAs	Joyoti, Railroad, Jashore Sadar, Jashore	17	2	12%	
105	22-Mar-23	Training on Effective Communication on Information Dissemination of Financial Products and Services for LEAs	Pizza Milan, Friends dramatic club complex, Satkhira Sadar, Satkhira	17	1	24%	
106	3-Apr-23	Financial Literacy for Aquafarmers	Kultra UDC	40	0	0%	
107	4-Apr-23	Training on Effective Communication on Information Dissemination of Financial Products and Services for LEAs	Village Super Market, Tipna, Dumuria, Khulina	14	0	0%	
108	4-Apr-23	Financial Literacy for Aquafarmers	Court DPO	25	0	0%	
109	5-Apr-23	Financial Literacy for Aquafarmers	Mossimnagar DPO, Jhampa Bazar, Montrampur	33	0	10%	
110	5-Apr-23	Financial Literacy for Aquafarmers	Badamtola Bazar, Satkhira Sadar	29	0	3%	
111	6-Apr-23	Financial Literacy for Aquafarmers	Kushkhali UDC, Satkhira Sadar	27	7	43%	
112	10-Apr-23	Financial Literacy for Aquafarmers	Dumarkhali DPO, Horihornagar, Montrampur	34	6	15%	
113	10-Apr-23	Financial Literacy for Aquafarmers	Bodartola Bazar	25	0	20%	
114	11-Apr-23	Financial Literacy for Aquafarmers	Bangdhab Bazar outlet	28	0	7%	
115	12-Apr-23	Financial Literacy for Aquafarmers	Rajgonj Bazar, Montrampur	30	1	7%	
116	16-Apr-23	Financial Literacy for Aquafarmers	Basundia Group, Dumuria	26	3	5%	
117	17-Apr-23	Financial Literacy for Aquafarmers	Sundormol, Baitagata	25	1	4%	
118	25-Apr-23	Financial Literacy for Aquafarmers	Thuka O1 Group, Dumuria	25	11	72%	
119	26-Apr-23	Financial Literacy for Aquafarmers	Sevna Group, Dumuria	24	5	48%	
120	27-Apr-23	Financial Literacy for Aquafarmers	Village Super Market, Khurnia, Dumuria	18	2	22%	
121	2-May-23	Financial Literacy for Aquafarmers	Bil Dakatia Group, Fultala	28	5	32%	
122	14-May-23	Financial Literacy for Aquafarmers	Mukterpur UDC, Chowgacha	42	2	7%	
123	15-May-23	Financial Literacy for Aquafarmers	Hakimpur UDC, Chowgacha	33	8	33%	
124	15-May-23	Financial Literacy for Aquafarmers	Chowgacha Bazar, Chowgacha	35	8	46%	
125	16-May-23	Financial Literacy for Aquafarmers	Begampur DPO, Satabaria, Keshabpur	33	11	39%	
126	16-May-23	Financial Literacy for Aquafarmers	Chopsera DPO, Sagardari, Keshabpur	40	21	60%	
127	16-May-23	Financial Literacy for Aquafarmers	Vhurula DPO, Shyamnagar	31	3	9%	
128	18-May-23	Financial Literacy for Aquafarmers	Chanpur UDC (সোণা সোণা সোণা সোণা সোণা)	40	2	5%	
129	20-May-23	Financial Literacy for Aquafarmers	Pipraji Fish Cluster O1, Pipraji, Phultala	29	27	5110%	
130	20-May-23	Financial Literacy for Aquafarmers	Balunda DPO, Balunda, Sharsha	30	0	2%	
131	21-May-23	Financial Literacy for Aquafarmers	Dumuria Group	Khulina			
132	21-May-23	Financial Literacy for Aquafarmers	Dacope	25	10	40%	
133	22-May-23	Financial Literacy for Aquafarmers	Khalishkhali UDC (Khalishkhali UDC, Tala, Satkhira)	32	5	19%	
134	22-May-23	Financial Literacy for Aquafarmers	Jamdia UDC, Bagharpara	37	10	27%	
135	24-May-23	Financial Literacy for Aquafarmers	Jamdia UDC (সোণা সোণা সোণা সোণা সোণা)	37	10	27%	
136	24-May-23	Financial Literacy for Aquafarmers	Shovorara, Abhaynagar	30	0	1%	
137	26-May-23	Financial Literacy for Aquafarmers	Nowapara DPO (সোণা সোণা সোণা সোণা সোণা)	33	10	29%	
138	25-May-23	Financial Literacy for Aquafarmers	Deara UDC, Jashore Sadar	30	2	4%	
139	29-May-23	Financial Literacy for Aquafarmers	Sutipur Outlet Bazar, Ganganandapur, Jhikargachha	37	0	1%	
140	29-May-23	Financial Literacy for Aquafarmers	Badamtola, Sadar upazila	27	77	48%	
141	29-May-23	Financial Literacy for Aquafarmers	Sarekathi, Kolara	77	77	100%	
142	30-May-23	Financial Literacy for Aquafarmers	Kudrah Bazar UDC Agent Outlet, Halbotpur, Jashore Sadar	38	1	13%	
143	30-May-23	Financial Literacy for Aquafarmers	Jagannathpur DPO, Porandah bazar	28	0	2%	
144	31-May-23	Financial Literacy for Aquafarmers	Bamonkhali DPO	23	0	2%	
145	31-May-23	Financial Literacy for Aquafarmers	Natun Hat Agent Outlet, Jashore Sadar	40	6	20%	
146	1-Jun-23	Financial Literacy for Aquafarmers	Laxmenpur UDC, Laxmenpur, Sharsha	34	8	13%	
147	1-Jun-23	Financial Literacy for Aquafarmers	Corpara Bazar, Nizampur, Sharsha	32	5	22%	
148	1-Jun-23	Financial Literacy for Aquafarmers	Shikarpur Bazar, Uzirpur	40	7	11%	
149	6-Jun-23	Financial Literacy for Aquafarmers	Shukhpukuria Agent Outlet, Purapara Bazar, Shukhpukuria, Chowgacha	33	1	18%	
150	7-Jun-23	Financial Literacy for Aquafarmers	Banka Bazar Outlet	Jashore			
151	7-Jun-23	Financial Literacy for Aquafarmers	Matikonya DPO	Jashore			
152	7-Jun-23	Financial Literacy for Aquafarmers	Rohita Bazar, Montrampur	33	0	10%	
153	14-Jun-23	Financial Literacy for Aquafarmers	Jalalabad DPO, Jalalabad, Mutadi	30	13	63%	
154	19-Jun-23	Financial Literacy for Aquafarmers	Cadet College DPO, Salmal, Babagan	30	9	47%	
155	8-Jul-23	Financial Literacy for Aquafarmers	Cox's Bazar Agent Outlet (সোণা সোণা সোণা সোণা)	40	2	29%	
156	15-Jul-23	Training for Regional Staffs & Agents on Digital Credit Business Strategy & Operational Procedure	Joyoti Society, Address: 2/2/C Mujib Sarkak, Railgate, Jashore-7400	36			
157	15-Jul-23	Training for Regional Staffs & Agents on Digital Credit Business Strategy & Operational Procedure	BRAC Learning Centre, Address: Kaliagram, PO: East Pagsha, Barishal-8200 (for Barishal, Bhola & Procpur)	34			
158	22-Jul-23	Training for Regional Staffs & Agents on Digital Credit Business Strategy & Operational Procedure	Hotel Mishuk, Address: Laboni point, Sea Beach Road, Cox's Bazar (Cox's Bazar, Chattogram, Bandarban, Khagrachori, Rangamati)	35			
159	22-Jul-23	Training for Regional Staffs & Agents on Digital Credit Business Strategy & Operational Procedure	BRAC Learning Centre, Address: House - 25, Road - 171, Central West Block, Khulshpur, Khulina-9000 (Khulina, Satkhira & Bagerhat)	34			

### 3.2 Key Performance Indicators

Key Performance Status (Milestone 6 & 7)				
Activities	KPI	Target	Achievement	Achv. (%)
Strengthening EC for Staffs	# of training	7	7	100%
	# of Participants	140	216	154%
EC for Agents & MMs	# of Event	3	4	133%
	# of Participants	45	77	171%
EC for LEAVEs	# of Event	3	3	100%
	# of Participants	60	60	100%
Group Formation	# of Event	60	60	100%
	# of Members	1800	1719	96%
FL Event for Aqua Farmers	# of Event	40	60	150%
	# of Participants	1200	1951	163%
Loan Processing Event	# of Event	40	60	150%
	# of Participants	1200	1951	163%
Loan Disbursement for Farmers	# of customer	650	515	79%
	Amount loan in BDT	30,000,000	31,690,000	106%

### 3.3 Activity Performance

All in all, the project was still a resounding success. As the end of August 2023, 100% of the funding for the project had been facilitated to project beneficiaries in the projected area. With the close project in August 2023, not only would targets be achieved, but a meaningful and sustainable change be brought into the region where once even owning a bank account among beneficiaries was relatively unheard of. During the last 6th and 7th Milestones, the project has been implemented in ZOR, Cox’s Bazar has a reflection to grow the aquaculture activities in that area. In this area following KPIs traces the potentiality of the aquaculture market. During this reporting period (October 2022 to August 2023), Bank Asia has aimed to aquaculture community development and achieved 60 farmers ‘group consisting of 1,951 aquaculture farmers. To educate them regarding financial literacy, 43 training events were conducted on 1,410 aquaculture farmers. Through learning dissemination, already 1,183 farmers have opened their account at Bank Asia and 415 farmers have received loans worth to BDT30 mln and another 200+ loan files are in pipeline.

### Project Completion Report / 2022-2023

Code	Intervention Type	Activities	Deliverables	Deliverables Submission Date	Total no of Activities	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	
						Milestone 6					Milestone 7						
5.19	Direct/General Intervention	Recruitment of Financial inclusion specialist	Joining letter	28-Feb-23	1	1											
5.20	Market System Intervention	Training on effective communication for regional staffs	Report,Photos, Participant List	28-Feb-23	3		1	2									
5.21	Market System Intervention	Training on effective communication for Agents and Micromerchants	Report,Photos, Participant List	28-Feb-23	3			1	2								
5.22	Market System Intervention	Training on effective communication on information dissemination of financial products and services for LEAFs (20training)	Report,Photos, Participant List	28-Feb-23	3		1	1	1								
<b>5.23</b>	<b>Market System Intervention</b>	<b>Communication Material Development and Dissemination (Content Development &amp; Printing (Text &amp; Photographs/infograph))</b>			-												
5.23.1	Market System Intervention	Development of roman banner on Financial literacy	Sample copy	28-Feb-23	50			50									
5.23.2	Market System Intervention	Leaflet Development on loan product details	Sample copy	28-Feb-23	2,000			2000									
5.23.3	Market System Intervention	Financial literacy module development (Record Book)	Sample copy	28-Feb-23	800			800									
5.23.4	Market System Intervention	Shop Branding materials (Poster, Leaflet, Dangler etc.)	Shop Branding Report, Photos	28-Feb-23	50		50										
5.23.5	Market System Intervention	Banner/Backdrop development	Sample copy	28-Feb-23	5				5								
5.23.6	Market System Intervention	Leaflet Development on schedule of Charge	Sample copy	28-Feb-23	2,000			2000									
5.24	Market System Intervention	Group Fromation Events	Group List,Report,Photos, Participant List	28-Feb-23	60						20	10	10	10	10		
5.25	Market System Intervention	Financial Literacy Trainings	Report,Photos, Participant List	15-Sep-23	40						10	10	10	10			
5.26	Market System Intervention	Loan processing events	Report,Photos, Participant List	15-Sep-23	40						10	10	10	10			
5.27	Market System Intervention	Group Branding (Signboard, Banner etc.)	Group Branding Report, Photos	28-Feb-23 15-Sep-23	40						20	10	10				
5.28	Market System Intervention	Training for regional staffs on Digital Credit-business strategy & operational procedure (4 trainings, 20 participants for each training)	Report,Photos, Participant List	15-Sep-23	4												4
5.29	Market System Intervention	Communication Material Development and Dissemination (Content Development & Printing (Text & Photographs/infograph))	Sample copy	15-Sep-23	1												1
5.30	Market System Intervention	Group Branding & Media Exposure (Signboard, Banner etc.)	Sample copy, Report	15-Sep-23	1												1
5.31	Market System Intervention	Fish Week Celebration at National Level and Regional Level	Report and photo, sample copy of t-shirt	15-Sep-23	2												2
		Monthly Progress Report	Report	28-Feb-23 15-Sep-23	11	1	1	1	1	0	2	1	1	1	1	1	1
		Project Final Report	Report	15-Sep-23	1												1
		Success Stories	Report	15-Sep-23	1												1

## 4.0 Lessons Learnt

### 4.1 Key Lessons Learnt

The BAA project set out to change this perspective by introducing an innovative approach that would revitalize the financing market in rural economies. Through this project, Bank Asia identified and built rapport with its agent networks and several established retailers within various regions of the three districts of the project area. The plan was to get those retailers to in turn, identify deserving farmers as potential loanees to Bank Asia’s agent banking personnel. In the absence of collateral, Bank Asia needed to leverage the one thing that farmers had an ample supply of social recognition, credibility in the community and of course, the guarantee from retailers who could vouch for the farmers’ business acumen.

It was not enough however, to simply identify, enlist and provide funding to farmers. An inefficient farm would slowly but surely continue losing money regardless of the support that it received. Here, Bank Asia provided financial literacy to farmers to optimize their farming practices, improve their yields and fetch better prices at the market. With the money they made, farmers were able to pay back their loans on time whilst enjoying a healthy profit.

In line with the improving access to finance for aqua-culture stakeholders, Bank Asia adopts a hybrid model group based on scales up banking products and services. The previous retailer centric model is available and in addition, Bank Asia forms several Aquaculture farmers groups, which help them to deliver banking products and services. These groups are led by local LEAFs, and they help farmers to continue connectivity through disseminating banking products and services.

## 4.2 Challenges

### 4.2.1 *Project design and implementation challenges (while sorting out the major risk of the project)*

In this phase, some innovations have been introduced in the ongoing activities of the project, such as organizing various types of training for the fisheries sector (LEAFs, Micro-Merchants, and others) and taking the project activities forward in stages by forming groups with fishermen. This is the one of the biggest challenges in the implementation of the project. It was very difficult to form fish farmer groups. Bangladesh is a country of six seasons. Winter was another very important challenge for this project which started from October 2022.

Only 1 staff member was recruited by each organization for each district. Each employee had to cover all Upazilas of the districts and they had to move around a lot to communicate with the farmers to hold cluster and group meetings and for pond visits. The team also tried to identify any female input retailers/fish farmers in the area but came short. While there are few female retailers scattered around the project area, aquaculture is still primarily a male dominated industry. If not kept in check, some retailers would have misused this initiative because the loan was tied to products in their shops.

Still, monitoring and ensuring ethical guidelines are followed has been possible owing to the nature of project design; supplementary operations such as these put significant strain on costs and human resources making low-cost loan solutions impractical. Bank Asia agents were able to identify and facilitate loans to several farmers and on the other but most agents in remote areas were struggling to meet targets in accounts created, deposits made, and loans disbursed: without proper orientation.

Although this was peak aquaculture season and this is the timeline when the farmers would have benefited most from receiving the loan, it was just not possible to carry out the process. This increased the number of events that had to be hosted by the field staff, which eventually increased the expense. There were other minor implementation challenges at the field level which highlighted some areas of improvement for such projects in the future. For instance, selecting appropriate and experienced fish farmers was challenging. In this phase of the project, we have innovated a digital nano loan for fish farmers, but most of the fish farmers don't use smartphones. Most of them use button phones or feature phones, so digital nano loans are not suitable for them.

### 4.2.2 Partnership challenges (individually for grants, finance, M&E, and MSD)

WorldFish Grants and Finance team has been very supportive in adjusting the budget and payment in schedule.

### 4.2.3 Any external challenge

Collecting documents was a two-fold challenge for the field team. Firstly, the farmers are not used to dealing with so much paperwork as the prevailing practice of money lending involving loan sharks and MFIs did not require so much paperwork and the farmers found this to be a hassle. Secondly, the distance from the farmers home to the retailer shop and Bank Asia's agent point was quite far and they did not like travelling to these locations just to submit a bunch of paper. Thus, collecting the paperwork from the farmers' homestead was also difficult for the field staff.

The field staff also had deal with temperamental farmers when it comes to loan disbursement. Farmers would often get angry if they did not receive the loan amount when they needed it the most. And in case

the farmers loan was not approved, the field staff was held responsible by the farmers, and they had to deal with the situation on their own. Collecting the loans was not as challenging except in cases where the farmer would make use repayment as a condition to receiving a larger loan for the next aquaculture season.

#### 4.3 Key Innovation of the Project

We desire to start pilot operation as a proof-of concept (POC) for a period of 4 (Four) months in a controlled environment to check system compatibility and stability before the commercial launch. Technical readiness for large-scale business set up and regulatory approval will be obtained based on the outcomes during the pilot period. Therefore, after successful implementation of the pilot operation, the services will be commercialized as per the project scope. Pilot run for Digital Nano Loan for Aquaculture Stakeholders. The following modalities of the pilot have been designed to address the needs of this very target group:

- Pilot loan ticket size will vary from BDT3,000 to BDT50,000
- Pilot tenure of the loans will be 3 to 6 months.

#### 4.4 Impact and Sustainability of the Intervention/ Business Model

As part of the intervention, fish farmers groups are formed and after successful orientation of financial literacy training, they were required to open bank accounts with Bank Asia. The accounts were opened via Bank Asia's Agent Banking service with assistance from the aqua-input retailers, who were assigned as micro-merchants for Bank Asia. This step led to direct increase in the customer base of Bank Asia who would now be depositing money in their bank accounts. Apart from this, farmers who had borrowed money and returned them with interest on time had become eligible to apply for higher loan amounts to increase their business. Indirectly, this would also encourage other farmers to get an account with Bank Asia leading to further growth in the customer base.

Financial institutions like banks rely on a steady inflow of cash deposits to employ said funds into various investments and profit-making ventures. While banks do stand to make a profit off loans, compared to the more substantial payout of their other diversified portfolios, banks would of course be willing to pull in as many customers' deposits as they could entertain. In this regard, the access to finance aspect of the BAA project has been an invaluable leveraging tool for both the banks and the farmers. On the one hand, farmers who had been shunned by financial institutions and forced to settle for financing at exorbitant rates, were now getting a fair deal; on the other hand, banks were not only able to provide several small to mid-sized loans, but the caveat of signing up new accounts as well as subsequent community goodwill meant that deposits were rolling in. In expanding their cash reserves, the banks could employ such into more profitable ventures, principally bankrolling larger loans to the urban economic market.

All fish farmers are eligible for availing all the services of Bank Asia. These customers can avail other services such as housing loans, fixed deposit savings and other saving schemes, all of which will directly contribute to the bank business. This will also motivate other people from the community to open account with Bank Asia.

Since the farmers were selected by the retailers based on their previous business record, the chances for loan defaulters are slim. In case of farmers who do not pay their loans in time, there is a scope for them to



repay the loans when they can as no collateral has been offered against the loan and this will further goodwill between the bank and its customer so that they can conduct business in the future.

#### 4.5 Recommendations / Future Directions

While financial inclusion is a big step in the right direction to empowering farmers by providing them financial support in their time of need, the support should not be limited to fiscal assistance only. As previously explored, there is little net positive utility for the farmers with simply an increase in funding opportunities. The optimization of farming technique, the knowledge of better practices and the confidence to expand a healthy business project are all benefits that stem from appropriate advisory services. Many farmers who were project incumbents begun fish farming as a hobby or with some idea of a commercial payout in mind; however, very few had a strong grasp of efficient farming practices. As evidenced by survey and case study findings, almost every single project incumbent believed advisory support to be an indispensable aspect of the project; many who had even been farming for years, soon realized that much of what they had been doing was perhaps wasteful or inefficient. Not only so, through social behavioral change, it was reported that neighbors soon began taking a keen interest in project beneficiary's thriving ponds; each taught the other in turn, and soon, entire communities were improving livelihoods, nutritional intake and most importantly, surely but gradually creating a net positive financial utility in their households. It stands to reason that there needs to be collaborations with other stakeholders for additional advisory support as well. Local government officials can play a big part in this. Not only do they have access to the necessary expertise to help out the farmers by providing them technical assistance, but they can also help scope out possible loanees because they have the knowledge on fish farmers in their area and their performance. While there is a scope that they might be politically biased and may prefer some fish farmers over others, some monitoring in this area can really boost the production and morale of fish farmers when they know that the government is willing to assist them.

Apart from this, the financial inclusion support must also come with supply chain support to provide maximum benefit to the farmers and ultimately the bank involved with financial assistance. With an effective supply chain including well established and reputed hatcheries, input companies, and 'aratdars' (fish wholesale market) or other institutional buyers, the fish farmers will have a much better input and output channel where they get the best quality inputs, and their products are sold at the best possible prices. To further enhance the production, the fish farmers can be educated on safe fish production to warn them of the consequences of using bad quality inputs in their pond, excessive medicines and fertilizers and their negative impact on the fish population, environment and human health. The financial inclusion process can be designed in a way so that only farmers who have such knowledge will be integrated into the process. Finally, the service needs to be made available to more locations and not just to fish farmers but for other agricultural products such as rice, wheat, maize and other food and cash crops to bolster the agricultural sector.

## 5.0 Project Budget and Financial Management

Summary Budget		Approved Budget (Aug 2021-June 2023)					Revised Budget (Aug 2021-Aug 2023)					Cost Extension Budget (Oct 2022-August 2023)				
#	Activity	% of BAA	% of Bank Asia	Total cost BDT	BAA	Bank Asia	% of BAA	% of Bank Asia	Total cost BDT	BAA	Bank Asia	% of WorldFish	% of Grantee	Total cost BDT	WorldFish	Sub-Grantee
01	Direct Labor (Personnel)	27%	73%	14,909,000	4,027,000	10,882,000	26%	74%	17,054,772	4,447,000	12,607,772	23%	77%	9,321,772	2,100,000	7,221,772
02	Supplies, Equipments/Assets and Operating Expenses	53%	47%	730,000	385,000	345,000	51%	49%	760,000	385,000	375,000	0%	100%	200,000	-	200,000
03	Travel and Perdiem	32%	68%	1,607,600	508,000	1,099,600	33%	67%	1,717,000	572,000	1,145,000	59%	41%	547,000	320,000	227,000
04	Other Direct Cost (Rent, Communication)	44%	56%	229,000	101,100	127,900	43%	57%	247,000	105,900	141,100	24%	76%	100,000	24,000	76,000
05	Activity/Program Costs - Services, training, workshops, products	90%	10%	5,919,650	5,356,650	563,000	87%	13%	7,609,650	6,655,450	954,200	89%	11%	4,871,000	4,341,800	529,200
<b>Grand Total (BDT)</b>		<b>44%</b>	<b>56%</b>	<b>23,395,250</b>	<b>10,377,750</b>	<b>13,017,500</b>	<b>44%</b>	<b>56%</b>	<b>27,388,422</b>	<b>12,165,350</b>	<b>15,223,072</b>	<b>45%</b>	<b>55%</b>	<b>15,039,772</b>	<b>6,785,800</b>	<b>8,253,972</b>
<b>Grand Total (USD)</b>		<b>44%</b>	<b>56%</b>	<b>250,619</b>	<b>111,170</b>	<b>139,448</b>	<b>44%</b>	<b>56%</b>	<b>284,514</b>	<b>126,116</b>	<b>158,398</b>	<b>45%</b>	<b>55%</b>	<b>143,972</b>	<b>64,959</b>	<b>79,013</b>

## 6.0 Annexure

### 6.1 Annex 1: Impact of the intervention on core business

As the end of August 2023, 100% of the funding for the project had been facilitated to project beneficiaries in the projected area. With the close project in August 2023, not only would targets be achieved, but a meaningful and sustainable change be brought into the region where once even owning a bank account among beneficiaries was relatively unheard of. During the last 6th and 7th Milestones, the project has been implemented in ZOR, Cox's Bazar has a reflection to grow the aquaculture activities in that area. In this area following KPIs traces the potentiality of the aquaculture market.

WorldFish BAA Project District-wise Snapshot (as of August 2023)					
District	Financial Literacy for Farmers	Farmer accounts opened	Number of loans disbursed	Loan amounts in BDT	Status
Barishal	90	90	41	5,140,000	Accomplished
Jashore	1038	458	177	12,505,000	Accomplished
	-	400	59	3,530,000	Loan in Process
Khulna	230	236	39	1,460,000	Accomplished
Satkhira	593	400	92	4,645,000	Accomplished
	-	150	38	1,900,000	Loan in Process
Other ZOI & ZOR areas	-	36	30	2,510,000	Accomplished
<b>Total</b>	<b>1,951</b>	<b>1,770</b>	<b>476</b>	<b>31,690,000</b>	

The access to finance project would not be possible without the generous funding of USAID and the financial capacity of Bank Asia; however, project design and implementation, principally planning played a significant role in its ultimate success. Bank Asia and its agents have worked heart and soul, toiling away to bring financing to the incumbents who need it most. The \$64,959 funding of the project (for Oct 2022 - Aug 2023) was delineated by operational segment and allocated by merit of successful operational accomplishments – the culmination of which can be seen in capturing project targets through achievements. As seen in the survey, such a project not only helps beneficiaries with access to finance, but also helps



banks access untapped customers to further grow their businesses. Similar projects are destined to succeed in the future, but owing to the immense popularity, larger loan sizes and the potential of sustaining a widespread and organic shift in behavior towards financial services should be considered.

## 6.2 Annex 2: Case Story-1

### Literacy and Loan Create Confident in Arpona



Draped in red-flowered Saree with matching blouse Arpona, a middle-aged woman of Jashore was taking care of her fish in a west-deep pond. The thin-looking mother of two and a smallholder fish farmer of Krishnobati village in Monirampur Upazila Arpona Rani Biswas dreams of better production and revenue from her endeavor.

Over the years I have been trying to yield better production and make profit from this small pond but I often failed. High interest loan from local moneylenders and NGOs had been eating up my profit, Arpona described.

Her crisis came to an end when she came to know that Bank Asia supports smallholder farmers with low interest loan, opened a Tk.10 account with nearby Rajgonj Bazar Agent Outlets and availed loan.

Bank Asia also arranged financial literacy for smallholder farmers in the locality where she learned about products and services of the bank and loan availing procedures.

Along with loan from the bank she availed an NFC-readable Fish-Card that contained the amount. By using Fish Card, she purchases inputs from local Micro Merchant points, makes payment digitally and does financial transactions.

Coming contact to banking channel developed her knowledge, Aparna acknowledged and asserted the low-cost loan peered her way out of persistent fund crisis and vulnerability. Profit from her small fish farm is being increased day by day. And she is confidence than ever to make the farm bigger and maximize revenue.

### 6.3 Annex 3: Case Story-2

#### **Digital Payment, Delighted Farmer**

Transactions of bank loan using Fish Card and making necessary payment for output purchase was fresh experience for Sanaul of Satkhira. The 41-old fish cultivator hailed from Jordia Fingri in Sadar Upazila abled to spend money properly and enjoyed a digital record of the loan.

Allocation of loan and lending process in a digital manner and transaction of the amount using Fish Card seemed very interesting, Sanaul Huda delighted and informed he has received loan Tk.50,000/- for cultivating fish in 10 Bighas of waterbodies. Earlier, the allocation was Tk.40,000/- which he repaid.

Sanaul continued he started fish farming eight years back by investing Tk.2.00 lakh part of which from local money lenders with high interest. Fish farming required huge investment and farmers often had to take money from Mahajan, money lenders or purchase inputs from local businessman in debt. The high interest loan eat up most revenue poor farmers earns.

The middle-aged farmer found out an avenue when Bank Asia in support of the WorldFish Bangladesh started supporting smallholder and marginal farmers with soft condition and low interest loan facilities in the area. He knew details of the loan and received orientation on financial literacy under the aquaculture program.

Sanaul said Bank Asia loan helps development of his fish farm and have a positive impact on his financial condition. He already started operating a medicine shop alongside fish farming.

As a client he urged Bank authorities to make loan process faster, increase the amount and repayment time, and arrange training for farmers.

