



 **The A-Card Model**
ACARD
**RE-ENGINEERING MICRO-FINANCE SYSTEMS
FOR SMALLHOLDER FARMERS IN
BANGLADESH**



**Submitted to: The USAID Office of Development Credit
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May 2018

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LETTER OF TRANSITION

3/12/2018

The Office of Development Credit
US Agency for International Development
1300 Pennsylvania Avenue, NW
Washington, D.C., 20523

RE: Continuing Support for A-Card Model

To the Office of Development Credit,

I am writing on behalf of CARE, requesting the continuation of your support of the A-Card Model in Bangladesh. Based on findings from the program evaluation of the pilot, we believe that with your support of **\$67,905 over the next three years**, we can reach our goal of opening another 50,000 A-Card accounts for small-holder farmers in Bangladesh and of providing 100 agricultural retailers with point-of-sale systems to process transactions. This project was previously funded by USAID and authored by members of their Agricultural Extension Support Activity (AESA) in Bangladesh, and over the past three years CARE, along with our two other partners, mPower and the Dhaka Ahsania Mission, executed the pilot from 2015 to the end of 2017. The A-Card Model, unlike the micro-finance institutions small holder farmers depend on, and which have exploitative interest rates (up to 40%) and inflexible repayment schedules, has a manageable interest rate ceiling of 10% and a 6-month deferral on repayment. The pilot was evaluated externally by Dr. Moin Us Salam and was determined to be very successful, exceeding all its outcome goals. Over the 2016-17 cropping season, A-Card holders had a 100% repayment rate, with an average 14% increase in income and an average 5.5% increase in production. To date, 1,300 A-card accounts have been opened, and our partner the Bank of Asia has disbursed over \$100,000 in loans.

Small-holder farmers (defined as farmers who own less than one hectare of land, hereby SHF's) account for up to 91% of all farming households in Bangladesh and are a critical part of food production in this country (see Anderson, et al.). However, because of limited funds and assets, SHF's are unable to invest in agricultural products they need, and therefore, rely on credit from MFI's and banks. While many traditional banks in Bangladesh offers a 10% interest rate, nearly 80% of SHF's lack collateral and/or have a limited understanding of the procedural complexities involved in applying for loans. SHF's rely, therefore, on MFI's for credit with interest rates greater than 25%, smaller loans, and inflexible repayment schedules. Furthermore, since most loans are in cash, there is a tendency for these loans to be used in non-agricultural activity, which negatively affects production and profitability while eroding trust between MFI's and the community.

The A-Card's low fixed interest rate, 6-month payment deferral, and higher loan amount make it more attractive to SHF's than loans from MFI's. Further, the A-Card uses two-step authentication to ensure that only qualified A-Card holders may use the card at agricultural retailers and is limited for agricultural products only. This means more farmers are getting more agricultural inputs (seed, fertilizer, and chemicals) and have more time to plant, maintain, and harvest their crop than under a typical MFI loan. 1,300 SHF's have received A-Cards in the pilot; with the proper support, we predict that an additional 50,000 SHF's will be A-Card holders by the end of 2021. As 100% of the 1,300 SHF's paid back their loans in their entirety, the Bank of Asia welcomes the prospect of increasing credit and opening more accounts with customers. All that remains is for CARE to continue propagating the A-Card Model, holding classes for SHF's on appreciative capital, and purchasing and shipping point-of-sale systems for some 100 carefully chosen retailers. To do this, we need your continued support.

We sincerely hope you will extend continued support for propagating the use of the A-Card. Truly, digitally enabled micro-finance is the future, as it is more secure, easier to evaluate, and effective than cash-based models. We thank you for your past support and look forward to continuing our work with you in this revolutionary project.

Thank you,

SIGNATURE (WILL CREATE IN ADOBE ACROBAT)

Hayes Crowley
Partners and Strategy Team
CARE USA
151 Ellis St., Atlanta, GA, 30303

EXECUTIVE SUMMARY

CARE has long been a leader in the international battle against poverty. Originally a collaboration of various organizations in the United States formed in 1946 to address the devastation in post-war Europe, CARE has evolved into a decentralized network of country offices around the world whose primary mission is to combat poverty. We believe poverty is an injustice, poverty is solvable, and together, with the help of NGOs, Government aid programs, foundational support and private donors alike, we can end it. For good.

Small-holder farmers (SHF's, farmers who own less than one hectare of land) in southwest Bangladesh account for 91% of all households. 80% of SHF's are not a part of any formal banking system and rely on microfinance institutions (MFI's) for the capital they need to maintain and grow their farming operations. MFI's have come under fire of late because of high interest rates (up to 40% in Bangladesh) and restricted repayment plans (interest begins to accrue with a month in most cases). These high interest rates and strict repayment plans have led to a cycle of debt that defeats the goal of economic development that MFI's were meant to address in the first place. Further, cash-based loans for agricultural stimulus are often misused or go to unintended persons.

CARE Bangladesh partnered with USAID's Agricultural Extension Support Activity (AESA) in Bangladesh and the Bank of Asia to pilot a digitally enabled microfinance program that we call the A Card model. This program helps SHF's open formal bank accounts, supplies them with debit cards that require two-step authentication and loans with a low, fixed interest rate and flexible payback plan, and provides agricultural retailers with NFC-enabled point-of-sale systems so that A-card transactions can be processed. The A-card program pilot was carried out over 2015-17 and an external evaluation showed that the program was very successful, exceeding all its outcome goals. Over the 2016-17 cropping season, A-Card holders had a 100% repayment rate, with an average 14% increase in income and an average 5.5% increase in production. To date, over 1,300 SHF's have opened A-Card accounts and the Bank of Asia has disbursed over \$100,000 in loans.

This grant proposal for **\$67,905 over the next three years** is for the continuing support of this program. Due to the success of the pilot, we hope to greatly expand the program and have set a goal of opening an additional 50,000 A-card accounts for SHF's in three districts in Southwest Bangladesh by the end of 2021. We are also targeting 100 additional retailers to distribute Square® NFC (near field communication) enabled point-of-sale (POS) systems so that they may process A-card transactions. Our strategy's timeline ranges from 06/2018 to 6/2021.

TECHNICAL NARRATIVE

Organizational Capabilities

CARE, which now stands for Cooperative for Assistance and Relief Everywhere, was formerly known as the Cooperative for American Remittances to Europe and was composed of a consortium of 22 private charities in the United States. The first of 2.8 million CARE packages arrived in Le Havre, France in 1946, but since then CARE has expanded its operations internationally, and has evolved into one of the largest poverty-fighting organizations in the world, providing emergency and disaster aid and focusing on economic development with a rights-based approach that focuses on women and girls. CARE is a top-rated, A+ charity organization on Charity Watch, whose financial transparency shows that 90 cents out of every dollar donated goes directly to supporting programs.

By the Numbers

In 2016, CARE ran 1,033 projects serving 80 million people in 94 countries, and

- Served 11.6 million people through humanitarian response;
- Trained 1.1 million people in the prevention of sexual and gender-based violence;
- Helped 1.1 million people increase their agricultural productivity;
- Helped 665,000 people better prepare for future disasters;
- Expanded access to quality education and training for 3.8 million people;
- Delivered safe drinking water, water management training and sanitation to 2.3 million people;
- Improved food and nutrition security for 19.5 million people;
- Equipped 50 million people with information and access to sexual, reproductive and maternal health resources;
- Improved infrastructure for 1.5 million people, including construction of schools and houses;
- Economically empowered 2.6 million women by expanding access to financial services, employment and equitable wages;
- Helped 755,000 people build their resilience to natural disasters by adapting their lifestyles and livelihoods to a changing climate;
- Indirectly benefited an additional 256 million people through policy changes and the replication of successful CARE programs by partner organizations and governments’.

From October 2016 to June 2017, CARE’s operations in Bangladesh:

- Through the Farmer Field and Business School program, CARE equipped 1,728 participants with improved agricultural production skills and technologies;
- 825 VSLA groups were formed and 16,434 participants, most of them women, were trained on the importance of savings and accounts maintenance;

- CARE implemented Growth Monitoring and Promotion for children under two and provided supplementary food ration among 34,708 pregnant women, lactating mothers, and other family members.
- CARE conducted 491 community risk assessments and developed 348 contingency plans to enhance disaster preparedness.
- 9,831 Village Development Committee members received training on organizational development and good governance including environment, resilience, and advocacy issues;
- 284 homesteads plinth levels were raised, 25 drainage culverts, 246 sanitary latrines and 11 community-based resource centers have been constructed in the program areas to prevent flood.

The VSLA: An Excellent Example of CARE's Innovative Work

One of CARE's most successful programs, the Village Savings and Loan Association (VSLA), is a highly localized micro-finance model that educates communities on group governance, management, and financial appreciation. The VSLA provides a space where communities can pool their resources, save money, and take out low-risk loans. No external capital is required, only a lockbox, three keys, and some basic financial training—VSLA members themselves take over after the first cycle. This fire-and-forget model has proved extremely successful, and since 1991, over 200,000 CARE VSLA groups have been established in 35 countries, mobilizing over 5 million members, with more than 70% of them women. VSLA's generate more than 350 million financial transactions a year and create millions in annual savings—the average VSLA loan repayment rate is 99%. In 2016, CARE and Visa piloted a mobile app that allows VSLA members to record financial transactions and build credit history, so that they may qualify for loans.

A-Card Pilot Evaluation

The A-Card program was inspired by a similar approach to economic development and financial autonomy but aims instead to engage members with global financial institutions, such as our partner, the Bank of Asia. The project was evaluated externally by Dr. Moin Us Salam and was determined to be very successful, exceeding all of its outcome goals. Over the 2016-17 cropping season, A-Card holders had a 100% repayment rate, with an average 14% increase in income and an average 5.5% increase in production. To date, over 1,300 SHF's have opened A-Card accounts and the Bank of Asia has disbursed over \$100,000 in loans.

Quantitative Findings

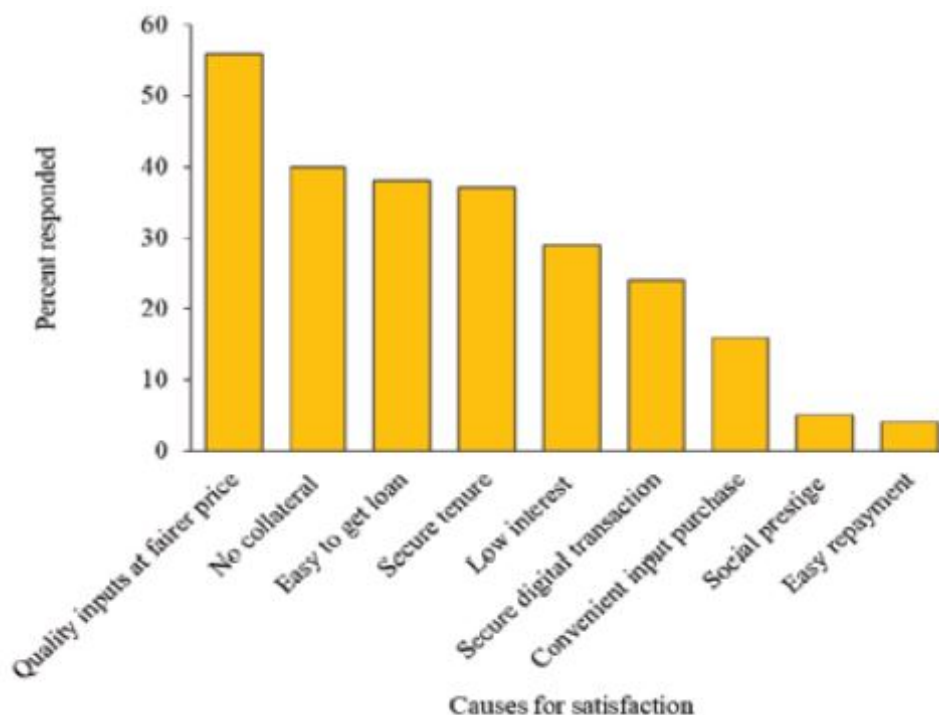
The evaluation of the pilot shows that for spending 1 BDT per decimal of land (1/100 of an acre), that rice yield increased by .05 kg, indicating that an increase in production input leads to an increase in rice yield. After the A-card was implemented, rice yield per decimal (1/100 of an acre) land rose by .92 kg. Mean crop yield before A-card use was 23.99±0.96kg per decimal land (± is standard error), which increased to 27.99±1.05kg after A-card, which was a statistically significant difference. A significant increase in the use of fertilizers, agro-chemicals, and seeds was also observed in the evaluation, with a mean increase from 82.05±4.43 to 98.03±5.15 BDT

spent per decimal land on fertilizer, 21.68±1.70 to 25.49±2.09 BDT on pesticide, and 11.24±1.64 to 13.88±1.40 BDT on seed. The mean total profitability per decimal of land increased from 272.38±16.36 to 434.29±24.25 BDT, while the mean price per kg of rice increased from 716.04±10.50 to 867.93±16.11 BDT.

Variable	Mean		Probability (P)
	Phase 1 (before A-Card introduction)	Phase 2 (after A-Card introduction)	
Fertilizer (BDT per decimal)	82.05±4.43	98.03±5.15	0.000
Pesticide (BDT per decimal)	21.68±1.70	25.49±2.09	0.003
Seed (BDT per decimal)	11.24±1.64	13.88±1.40	0.003
Yield (kg per decimal)	23.98±0.96	27.99±1.05	0.000
Profitability (BDT per decimal)	272.38±16.36	434.29±24.25	0.000
Price (BDT per kg)	716.04±10.50	867.93±16.11	0.000

Qualitative Findings

Surveys of SHF's on their satisfaction level with the A-Card system showed that 47% were highly satisfied, 48.4% were satisfied and 3.9% were unsatisfied. The reasons for their satisfaction as prioritized were quality inputs (ag-products) at a fairer price (58%); no collateral requirement (39%); easy access to loans (37%); secure tenure (36%); low interest rate (29%); secure digital transactions (25%); ability to purchase inputs when needed (18%); social prestige with car ownership (6%) and easy repayment process (5%).



As the A-Card increased access to other financial services, some 45% of SHF's began maintaining different accounts with banks and almost 1/3rd had been making regular deposits

into savings accounts. Due to the 91% decrease in credit purchases from agricultural retailers, issues of debt and interest on credit were eliminated, which improved social relations between retailers and SHF's. 96% of SHF's found digital payments through A-Card more secure as there was less risk of theft than cash credit and no risk of counterfeit notes. In addition, due to the two-step authentication process of A-Card, which requires a PIN number and a password or fingerprint verification, no one could access their credit even if the card were lost or stolen.

Challenges

- About 53% of respondents faced difficulties in using Near Field Communication (NFC) enabled smart phones due to poor internet infrastructure and/or inadequate technology knowledge of the retailers;
- About 15% of SHF's were not happy with the time the bank took in processing their loan application;
- A-card only facilitated production costs for fertilizer, agrochemicals, seeds, and in some places, fuel; some 90% of SHF's reported that they had to invest cash-based capital in addition to A-card credit for labor, tillage and irrigation purposes.

Situation Analysis

Despite the rapid development of financial services, most smallholder farmers (SHF's) in Bangladesh, and worldwide, are unable to access the investment capital they need to compete and improve their livelihoods. Insolvent farmers, despite being capable, are unable to use modern farming technologies and cannot purchase the appropriate inputs (fertilizer, chemicals, seed, etc.) in appropriate time. This sometimes leads SHF's to purchase inputs at a higher rate in advance and to sell their products prematurely at a lower rate. To meet the financial necessity of investment capital, about 80% of SHF's in Bangladesh rely on Microfinance Institutions (MFI's) for loans, however, MFI's have come under fire of late because of high interest rates (up to 40% in Bangladesh) and restricted repayment plans (interest begins to accrue with a month in most cases). The high interest rates and strict repayment plans evolved to weed out people who might take advantage of the cash-loans offered by MFI's, however, this has led to a cycle of debt that defeats the goal of economic development that MFI's were meant to address in the first place.

Bangladeshi Banks offer loans with lower interest (about 10%), but due to the technical complications of applying for a loan, and SHF's lack of traceable credit, very few SHF's apply for and are granted loans from banks. The challenges that SHF's face in accessing formal finance include:

- Money lenders often offer only a limited menu of products with heavy collateral requirements that SHF's are unable to meet;
- SHF's, unlike wealthier farmers, cannot obtain larger loans at a lower interest rate because they cannot credibly pledge assets or future cash flows;
- SHF's are limited to smaller loans at higher interest rates because lenders must substitute collateral with costly monitoring;
- High transaction costs for commercial banks in operating the services for remote farmers also restricts SHF's formal financial inclusion.

According to a 2016 study by BRAC, the largest NGO in the world, the share of the poor taking loans from commercial banks decreased from 5% to almost none from 1988 to 2014. The reverse is observed in borrowing from MFI's, with a 12-fold increase from 3.7% to 43.8%. In 2015, MFI's disbursed \$10.5 billion to 30.28 million active borrowers (Credit and Development Forum statistics).

Most MFI loans are cash-based, and while credit is locally established between MFI's and SHF's, most MFI's do not keep an electronic record of transactions that could be useful when applying for loans from a traditional financial institution, such as a commercial bank. Growth, for most SHF's, depends on small loans with high-interest rates and restricted repayment schedules offered by MFI's in Bangladesh. SHF's, therefore, are unable to develop their operations outside the confines of the dominant MFI model in Bangladesh, and while MFI's have in the past pulled entire regions out of extreme poverty, and have made themselves a necessity to most SHF's, the traditional model now contributes to the economic stagnation that it ostensibly addresses (see Bairagi et al.). Further, because MFI loans are often cash-based, the lack of financial accountability leads to abuses of the system; for instance, men often coerce their wives into taking out loans in their name, but only 20% of MFI loans taken out by women are used by them. A new system is needed that ensures the right financial product reaches the right SHF, to be used for agricultural purposes in a way that ensures repayment without exploiting the farmers' plight.

Members of the USAID's Agriculture Extension Support Activity (AESA) in Bangladesh came up with the A-Card solution to these issues, and the program was piloted by CARE and our partners (mPower and Dhaka Ahsania Mission) from 2015-17. The A-Card model is a digitally-enabled micro-credit program that aims to provide SHF's credit for the purchase of farm inputs at low interest (10%) through the formal financial system (Bank of Asia). Repayment of loans begins after 6 months, which gives SHF's the time they need to ensure a healthy harvest. This addresses the previous issue of selling inferior harvests at reduced prices. As local retailers who specialize in selling agricultural products are given near field communication (NFC) enabled POS systems that can process A-card transactions, SHF's have access to the appropriate agricultural inputs and modern farming technologies. SHF's who have established local credit with MFI's are targeted for A-card recruitment and are asked to attend a series of workshops on the A-card process, appreciative capital, and credit-building through formal financial institutions.

Because of this, and the fact that all A-card loans are digital, and all transactions have a two-step authentication process, the right farmers are getting the right agricultural products at the right time. Further, farmers are accomplishing repayment, growing their operations, and building credit in a formal financial system (see *A-card Pilot Evaluation* under **Organizational Capabilities** for more on the success of the pilot program). This new micro-credit model promises regional economic growth.

USAID's \$100 thousand pledge was essential to the success of the 2015-17 pilot initiative. CARE, mPower, Dhaka Ashana and the AESA continue to propagate the A-card and ship additional POS systems to retailers, however, our goal of recruiting an additional 50,000 A-card holders and shipping 100 POS systems by 2021 cannot be met without **\$67,905** in continuing

support. We are turning to USAID again, but this time with provable success, for the support we need to accomplish our program's goals and objectives.

Program Objectives/Strategy

The operational framework for the next phase of the A-Card is based on the framework developed and tested in the pilot but has been tweaked to reflect our approach to the challenges we uncovered in the pilot as well as our new programmatic goals. Our goal of supplying A-cards to 50,000 additional SHF's and shipping NFC-enabled POS systems for 100 retailers by the end of 2021 will be reached with the following strategy:

a. Initial stage: Identifying & Training Local Stakeholders

The A-card project organizes the farmers into Farmers Producers Groups (FPGs) and links them with MFI's. FPG's are educated about the A-card process, appreciative capital, and credit-building. The potential agricultural inputs retailers are trained on the use of NFC-enabled POS systems for mobile banking. As 53% of respondents in the pilot evaluation reported having difficulty using NFC-enabled smartphone technology, emphasis will be given to evaluating SHF's and select retailer's ability to use NFC-enabled POS systems during this stage.

b. Development stage: Partnerships between AESA, MFI's & Commercial Banks

At this stage, the AESA project and the MFI's collaboratively select SHF's and retailers and help them to open bank accounts with a private bank through MFI operated agent bank booths.

c. Operational stage: Providing Credit Card to Farmers and POS Systems to Retailers

At this stage, the bank provides NFC credit cards to the new account holders and limits the credit ceiling BDT 10,000 – BDT 30,000 (USD 125 – 350, previously 125-250) according to the advice of the MFI's. Farmers can purchase inputs from selected retailers using A-Card. NFC-enabled POS systems will be distributed to select retailers.

d. Repayment stage: Monitoring Credit & Payment Schedules

During the final stage, the MFI's credit officers will regularly monitor the smallholder households and give them advice about repayment schedules and amounts. The smallholders should repay the loan from six months of the lending date.

e. Evaluation stage: Annual Evaluation of Success

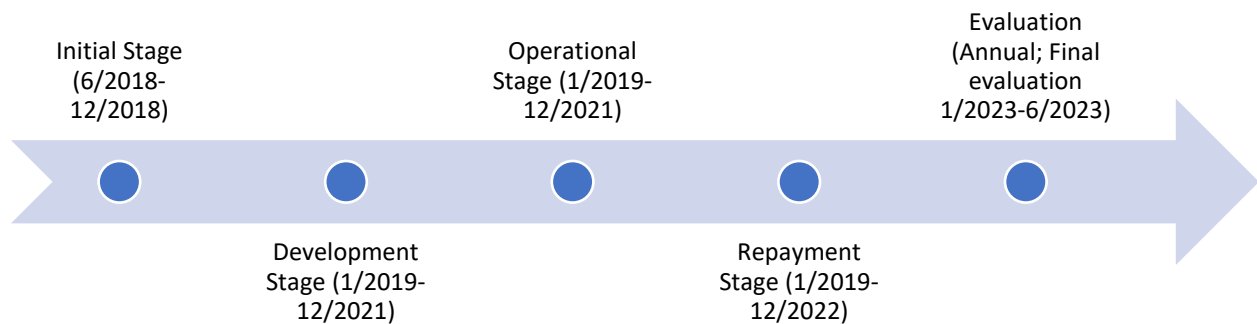
Dr. Moin Us Salam will be contracted for the external evaluation of the impact of the A-Card project using both qualitative and quantitative survey methods (see **A-Card Pilot Evaluation** above for a description of these methods).

Implementation plan

The following criteria will be followed to select a farmer eligible for receiving the A-Card:

- Farmers owning total productive land area of at least 50 decimal;
- Farmers having at least one dairy cow or one bull for fattening;
- Farmers who got project provided training on value chains;
- Not a loan defaulter from any MFI;
- Monthly stable income of at least BDT 6,000 (USD \$75).

Three districts in SW Bangladesh will be focused on: Faridpur, Bhola and Khulna. Under these districts, three upazilas (administrative regions) were targeted by the A-Card initiative. For the next phase of the A-card project, 9 upazilas in Faridpur, 7 upazilas in Bhola, and 14 upazilas in Khulna will be targeted. An estimated 50,000 SHF's will be reached by Phase II of the A-card plan.



BUDGET

This budget table includes both direct and indirect costs. Direct costs include NFC-Enabled POS systems; shipping POS systems to CARE in Atlanta from Los Angeles, CA; shipping POS systems to Dhaka, Bangladesh; renting event spaces for holding workshops about the A-card process, appreciative capital, and credit-building; and Dr. Moin Us Salam's contract for conducting annual evaluations. Indirect costs include headquarter rentals in the three target districts; compensation for travel and accommodation for workshop leaders and A-Card promoters; POS system distribution and retailer competency evaluation; and travel and accommodation for Dr. Moin Us Salam, who is based in Australia.

Direct Costs	Price	Quantity	Total
Square® NFC POS Reader	\$49	x100	\$4,300
Shipping to CARE	\$101	x1	\$101
Shipping to Bangladesh	\$204	x1	\$204
Event Space Rental	\$5	x100	\$500
External Evaluations	\$10,000	X3	\$30,000
Headquarter Rental Space and Utilities	\$3,600 per year for three headquarters	x3	\$10,800

			\$45,905 Total Direct Costs
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Indirect Costs			
Workshops and A-Card Promotion and Distribution	\$100	x100	\$10,000
NFC POS System Distribution and Retailer education	\$100	x100	\$10,000
Travel and Accommodation for External Evaluators	\$2,000	x1	\$2,000
			\$22,000 Total Indirect Costs
			\$67,905 Total Cost

Budget Narrative

Direct Costs

1. Square® Reader NFC-Enabled POS Systems: Square® Reader has offered us a wholesale deal for purchasing 100 systems. This device has been determined to be the cheapest and most effective point-of-sale option;
2. Domestic Shipping Rate: This rate was calculated using USPS online calculator. The cheapest and slowest option was chosen;
3. International Shipping Rate: This rate was calculated using FedEx’s online calculator. The cheapest and slowest option was chosen;
4. Event space rental: Churches and community centers often request a small fee for renting their spaces for an afternoon. In the past, our offer of \$5 has been sufficient;
5. External Evaluations: Dr. Moin Us Salam is the most qualified researcher for evaluating the effectiveness of the A-card program. He conducted the previous program evaluation, which provided us with invaluable data that we used to improve our Phase II design of the A-card project. We’ve asked him to come back for more thorough evaluations;
6. Headquarter Rental Space and Utilities: Our current headquarters in Bangladesh costs \$100 a month, utilities included. We estimate that office space in the three target districts will have a similar price.

Indirect Costs

1. Workshops, Promotion, and Distribution: Our general operational costs include compensating workshop leaders, promoters, and A-card distributors fairly;

2. NFC POS system distribution and Retailer education: Our general operational costs include compensating our staff who find the appropriate retailers, distribute the POS system, and educate them on its use;
3. Travel and Accommodation for External Evaluators: As Dr. Moin Us Salam will be flying from Australia and doing extensive travelling, we've promised a \$2,000 dollar travel bonus as part of our \$30,000 three-year contract.

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