

## Inclusive Finance for the Blue Economy – English Transcript

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00:16

Welcome to the Financial Inclusion Week panel on inclusive finance for the blue economy! I'm Anindita Chakraborty, and I'll be your moderator. Financial services are super important for the blue economy, but unfortunately, this sector is still often overlooked and underserved. For every \$1,000 in global philanthropy, small-scale fishers only see about 10 cents. So, what's the blue economy? Simply put, it's all about economic activities connected to oceans, seas, and coasts—like fishing, aquaculture, and maritime industries.

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Shipping, coastal tourism, and renewable energy are all part of the blue economy. Today, we're going to focus on small-scale fishers who depend on the blue economy for their livelihoods. So, why is this important? There are three main reasons. First, the blue economy is crucial for global food security. Over three billion people around the world eat fish and seafood, and for low-income folks, it's a key source of nutrition. Studies show that households...

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People living near fishing areas, or those who are involved in fishing, are less likely to be poor and tend to have better safety nets and food security. Also, oceans are super important because they make up over 70% of the world's biodiversity, including coral reefs, mangroves, and seagrass. Oceans help capture carbon and act as natural defenses against rising sea levels, storm surges, and erosion, which is really crucial.

02:08

We're talking about how important it is to have resilience and protection during extreme climate events, but less than 8% of our oceans are actually protected. Plus, we really don't discuss the blue economy and the folks who rely on it when it comes to financial inclusion. This is the 10th anniversary of Financial Inclusion Week, and maybe this is the only session focusing on the blue economy. It's a complicated issue—about 500 million people, which is around 6.6% of the global population, depend on the blue economy either fully or in part.

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Over 40% of those involved in food security and livelihoods are women, but this number is probably even higher since many women work in informal and unpaid jobs. These last-mile communities can be tough to reach due to their remote locations and the social and political hurdles in rolling out coastal protection programs. Unfortunately, this group has mostly been overlooked in development plans. On a brighter side, the United Nations is making strides in this area.

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The cross3 campaign aims to protect 30% of the world's land and water by 2030. This is a key strategy for preserving biodiversity while also improving the livelihoods and food security of low-income communities, helping them adapt to climate challenges. Today, we have a panel featuring organizations that are leading the way in innovative finance for the blue economy. Let me introduce our panelist, Carlos Arango.

03:50

Carlos is part of the Innovative Finance team at Rare, where he develops financial solutions to help communities restore and protect coastal ecosystems. We also have Sarah Conway, who's the director of the disaster risk finance team at WTW, focusing on designing and applying parametric insurance products for ecosystems and related livelihoods. Lastly, there's Catarina Caricati, an impact finance specialist at Leoka, who was part of the team that...

04:28

... created the world's first small-scale fisheries impact bond. Thanks for being here today! I encourage everyone to drop your questions in the chat. So, Carlos, let's kick things off with you. Rare has been supporting small-scale fishing communities in 60 countries for over 50 years. Can you share a bit about what Rare is doing, especially in relation to the 30x30 campaign goals and what some of the challenges are?

05:05

We're seeing some great results in helping small-scale fishing communities access financing. Thanks to Anindita and everyone joining the panel today! It's been a journey; just yesterday I read that we've been active in over 20,000 coastal communities worldwide over the past 20 years. We've reached around half a million fishers and have provided a ton of technical support to help these communities take ownership of their resources.

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Many of these communities rely heavily on the ecosystems around them. As you pointed out, they're often in remote, low-income areas that are hard to reach, but their livelihoods depend on crucial ecosystems that must be safeguarded for the planet's health. These ecosystems include coral reefs and mangroves. We've seen how climate change is making extreme weather events happen more frequently, impacting these communities. The natural barriers they rely on are at risk.

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We're pretty unique in how we team up with communities to protect ecosystems. Our approach is straightforward—it's called OECMs, which stands for Other Effective Conservation Measures. We help these communities manage access to their ecosystems and set up reserves. Basically, they control who gets to use their resources, combining scientific methods with local insights. Plus, we work with these groups to boost their financial stability.

06:58

This is crucial because when communities face shocks or stress, they'll rely on the limited resources they have, like fish from their local fisheries. They'll quickly sell whatever they can, like their only fishing boat, to cover family emergencies. So, while supporting the community in their conservation efforts, we also need to acknowledge that there has to be some kind of financial safety net for these communities.

07:36

"We're working on protecting ecosystems better, and right now we're focused on places like Indonesia, Honduras, Brazil, and some other countries. One of the main things we do at Rare is share a lot of information with the sector. I want to highlight some recent research we did with the Center for Financial Inclusion in the Philippines, where we identified some important findings on a beautiful island called Shara."

08:13

There was this awful event called odad that hit a lot of the island and the fishing areas, but we figured out that when the community manages their own fisheries and has financial support in place, they bounce back faster after disasters. We've found that communities with both of these things working together recovered more quickly after the destruction. This shows that we need to focus not just on conservation, but on these aspects too.

08:51

"We need to support communities that are actually involved in conservation with financial resilience. We're taking their local knowledge and sharing it on a global level. That's why I'm really glad we have Sarah and Catarina here; they're key partners in helping us bring these solutions to a wider audience. For example, you just mentioned the 30 by 30 initiative, and thank you for that—it's a massive effort that all the countries are working towards by the year 2030."

09:29

"30% of the ocean needs to be protected in some way, and managed access plus reserve areas are part of that. But here's the thing: where's the funding? Setting up these managed access plus reserve areas costs money. You have to gather stakeholders to pay for things like surveillance, workshops, and community meetings to figure out the boundaries for fishing and to keep the efforts going over time. Catarina will talk more about this."

10:08

"We're working on a bunch of solutions to help out in a space where everything's connected. We're focusing on the informal fishing sector, which is mostly cash-based and pretty remote. We need to help them access formal financial services, like revolving credit, just like anyone else. They need loans to buy boats and boost their production while also taking care of the environment."

10:41

"This is one of the examples we'll hear from SATA, which is working on a more thorough strategy. Local governments can actually pay to discourage bad fishing practices, like going out in bad weather, which can lead to accidents and even deaths. When the head of the household dies, it often sends families into poverty. So, this is a complex issue that needs a lot of different people involved. Like you said, it's happening in small-scale fisheries right now."

11:18

"We saw this happen in agriculture about 20 years ago when finance, along with microfinance institutions, figured out that by supporting farmers before harvest, they could get their money back right after because it's pretty predictable. You know you'll get some yield. But with small-scale fishing, it's a whole different story. You go out there and you have no idea if you're going to catch anything or not, but you still have to cover the costs of going out to fish. It's a tricky situation."

11:51

"Basically, our role is to connect the dots between this information and the financial sector. We want to help microfinance institutions around the world get a handle on cash flow and see where money moves in the value chain. This will support the financial stability of small-scale fishers through financial inclusion, which ultimately helps with conservation and adapting to climate change. Thanks, Carlos, you brought up some really important points about getting people involved."

12:22

Local stakeholders understand how crucial financial services are for helping coastal communities become more resilient and adaptable, just like we saw in the Philippines. Now, I'd like to hand it over to Catarina, who's also involved in the project there. Catarina Leoka partnered with Rare to create the world's first impact bond aimed at sustainable fisheries and coastal protection. Can you share a bit about the bond's goals and why it's so important on a global scale?

12:54

"Yeah, for sure! Carlos did a great job introducing not just the bond but also Rare's approach, which is super important. We really believe this bond has a lot of potential to demonstrate how we can finance the 30 by 30 initiative. Oceans are seriously underfunded, and we definitely need several tools and innovative financing options. I think Sarah will later share some really interesting insights on insurance, which is crucial and still a big problem in today's market."

13:37

So, the bond is being launched right now. We've been working on this for the past couple of years. It comes from the growing interest among investors in conservation finance and the climate space. But these days, it's really tough to get that money to the right places. Even when the funds are available, getting them to the community is a real challenge, for the reasons Carlos already talked about.

14:15

Sometimes, communities don't even know how to access these funds. They lack the structure and formality needed for it. So, the idea was to create a tool that acts as a channel to build that bridge efficiently, helping fisheries level up their services and grow sustainably. Here's how it works: the bond starts with some initial capital from these...

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Investors are the ones taking on the risk for the intervention, so they provide the upfront capital that allows Rare to kick off the process. Over five years, Rare will manage the access to reserves, which is what Carlos just talked about. There are goals for both the implementation and the environment, like protecting fish biomass. Plus, there are community goals aimed at helping them out too.

15:34

"Basically, we're working to help them get set up with local groups and stuff, and achieve their goals. So, there are some funders, like organizations and governments, that are really interested in these outcomes. For example, the government benefits from having more established and formal fisheries, and they also care about keeping their oceans healthy. They're really focused on the '30 by 30' initiative."

16:14

They're really into these results, just like the big international organizations and all the climate funds that are out there. So, these outcome funders promise upfront to buy the results once they're achieved. As we hit our goals, they step in and purchase these outcomes, which allows the investors to get paid back and keeps the program going. The funds get recycled, too. This is the first time something like this has been done for smaller offices, and it's a pretty solid model, especially in the employment sector.

16:57

In the education sector, a lot has been done, and I find it really interesting to see how that relates to nature. It kicks off a conversation about how we value natural assets—how do we put a price on nature? We know it has a cost, but figuring out the actual price is tricky. It kind of ties into the insurance world too, because if we don't set a price now, someone else will do it later. It's all pretty fascinating.

17:34

That's interesting. I think it brings up the whole conversation about effectiveness and who takes the risks. So, you're saving the conservation capital just for the outcomes that are achieved, while private investors are the ones taking the risks on the intervention, which is really important. Plus, it adds some flexibility, which is crucial for scaling. If you want to scale this up—right now we're doing it in Indonesia—the next idea is to create a regional bond and then expand from there.

18:08

"I'm from Latin America, and I really hope we can bring this to South America someday. I think it could be super valuable. When you're trying to scale up, you've got to adapt your approach. One of the big challenges we face today with AIDS, especially with global funding, is that we're often too focused on the activities themselves. Instead, we need to be flexible, see what's actually working, and if something's not working, we need to change direction. For example, if my main goal is to improve incomes in fisheries..."

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To protect fish populations and coral reefs, you really need to focus on that goal and adjust your approach as needed, especially when you're working in different areas. This is really important. I think it's fascinating to see this collaboration in action, and we have some great partners who are involved with us. We've got some useful materials available in the portal, so you can find more details there. If you have any questions later, feel free to ask!

19:21

"Thanks, Catarina! This project is super exciting. As you pointed out, pricing nature-based solutions is really tough, and getting everyone on the same page with incentives can be quite a challenge. It's fascinating to see how this model has been introduced, especially since we haven't seen anything like it for small-scale fishers around the world. Thanks for sharing that with us! Now, I'd like to turn it over to Sarah, because we know that small-scale fishers..."

19:56

Kina B mentioned that their livelihoods are really informal and pretty unpredictable. With climate change, things are getting even more uncertain for them. I know you're looking into this at WTW, so can you share a bit about what you're doing to help small communities protect their incomes and build resilience against climate shocks? Thanks, Sita, and thanks for having me here.

20:24

Today's event is always super cool to hear what our partners are doing in this space and to join the conversation ourselves. As you and others have pointed out, a fisher's access to fishing grounds really depends on the weather, which is getting more unpredictable because of climate change. We're seeing more high winds, heavy rainfall, and bigger waves, and that makes things especially tough for those in the industry.

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There are small-time fishermen trying to use smaller boats, but some of them can't work for long stretches because of unexpected bad weather. This can lead to big money losses and even food security problems. It gets even worse because when things are going well...

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"During certain times, those fishermen are kind of rushing to catch as many fish as they can to prepare for an uncertain future. We're stuck in a bit of a vicious cycle here, which is obviously bad for fish stocks and also affects the livelihoods of people who rely on those fish. To answer your question, I'll give you two quick examples."

21:59

"I'm working in the field of parametric insurance, but before I get into some examples, let me quickly explain what parametric insurance is for those who might not be familiar. Basically, it's a type of insurance that pays out based on specific events happening, instead of calculating the actual losses like traditional insurance does. So, with parametric insurance, it's all about those predefined events."

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You need to set up a specific trigger for your policy, like a hurricane or a cyclone, and use a measurable factor, such as wind speed. If that wind speed goes over a certain level in a defined area, the policy kicks in, and the insured party gets a payout. This payout is already decided in advance, so you don't have to worry about proving actual damages, unlike indemnity insurance, which makes you go through a loss adjustment process.

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It can take months, and there's a lot of fine print. Parametric insurance is a much more straightforward and clear tool that can pay out quickly, usually within weeks after a shock event. So, going back to the examples, we've been working closely with Ryer, Carlos, and the team, along with support from the Government of Canada through the Ocean Risk and Resilience Action Alliance (Aura), to create a parametric insurance product to assist small-scale fishers in the Philippines.

23:42

"Adapt to climate change by offering support for lost income from bad weather days that make it unsafe to fish. So, how does that work? Well, like Carlos said, Rare has been helping fishing communities in the Philippines for a long time and has built strong relationships and gathered a lot of data. We used that information to create a product that takes into account the actual weather conditions that lead to significant income loss."



24:13

Losses that lead to major income drops, so here the product index brings together three weather factors: wind speed, wave height, and rainfall into one index. This index gets triggered by the bad weather a fisherman experiences over a 5-day stretch, compared to what would normally be expected based on past weather data. And then there's the whole institutional aspect—like who's holding the policy and who are the beneficiaries. It's pretty interesting, actually.

24:50

The Department of Agriculture's Bureau of Aquatic Resources has set aside some of their budget to cover the insurance premium. They'll be the policy holder, but the lucky beneficiaries will be chosen through a lottery. To qualify, fishers need to be registered with their local government units and commit to certain sustainable fishing practices. So, it's really set up as an insurance incentive, a win-win situation for everyone involved.

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In this specific situation with our partners in the Philippines, we're hoping to launch this year, aiming to support around 15,000 to 20,000 fishers at first. The goal is to grow and expand over time. It's also important to mention that WTW is developing similar products for small-scale fishers in Honduras, collaborating with the Mesoamerican fund and other partners. In that case, some of our partners are looking into how that insurance product could benefit fishers as well.

26:05

Getting access to it would also help unlock other types of financing, like microloans. Just a quick note—specifically in Melanesia, like Fiji and Papua New Guinea, we're collaborating with WWF on a project funded by the GEF to create potential parametric insurance products for fishing communities. This would provide financial support after a shock event, serving two main purposes: first, to make sure there are resources to help the ecosystems these communities rely on.

26:44

Communities really rely on direct support, you know? So in Fiji, we've set up this parametric insurance for tropical cyclones aimed at certain villages like Tabo and Dogo. If a cyclone hits, it provides help to affected households and also boosts community-led mangrove restoration efforts. These are just a couple of quick examples of how parametric insurance can help small-scale fishers and fishing communities in general, along with their ecosystems.

27:21

"They rely on it for their food security and livelihoods. So, back to you, thanks a lot, Sarah. Those are great examples of how parametric insurance is set up to support communities that are often hit by climate shocks. I have a few more questions, but I'll circle back to those later when we have more time. Now, I'd like to ask Abby to play a short video that shows some of the challenges that fishers face."

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"Can we play the video, please? Thanks! Back in 2010, we were known as the illegal mangrove cutting capital of the Philippines. The community got used to the idea that illegal fishing and cutting mangroves were just normal practices. All of this was tied to our ecosystem, as it affected food production and people's livelihoods. They were trying to figure out how their lives would change if these natural resources started to run out."

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When you're struggling to make ends meet and facing risks every day, you have to decide if you should break the law, even though you want to do the right thing. That pressure is really hard to deal with, especially when you think about how it affects your family. We want to make sure that when they wake up each day, they choose to do the right thing. I always choose to focus on conservation and sustainable fishing practices. So, what we aimed to do was create a way for them to have better access and opportunities.

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"Getting a grip on the resources out there to help fishermen manage their risks for themselves and their families is crucial. It directly affects your fish catch, coral restoration, and mangrove protection. We need to take care of the environment and ecosystems, but at the same time, I've got to make a living every day. It's about shifting from just surviving to having options. So, how do you see your future? Thanks, Abby, I think this video really hits the mark."

30:05

So, we've got Mayor Coro here, who's from one of the islands where we did our research with Rare. It really highlights some of the everyday challenges that fishermen deal with and how financial services can help them adopt sustainable fishing practices while also safeguarding their livelihoods. But we have to be careful that these financial services are used wisely and don't create any negative incentives.

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"Promoting unsustainable fishing practices or overfishing is a big problem, and it leads us right into our next topic: how can inclusive finance help support sustainable fishing practices? As Carlos pointed out, small-scale fishing still struggles with access to finance. We've made great strides in smallholder farming, but small-scale fisheries haven't seen that same progress, and lack of access to finance is a major hurdle for them."

31:02

Fishers usually depend on their informal social networks, local money lenders, and have relationships with boat owners and fish buyers and sellers. While these informal setups can be handy, they're often not very clear. They come with high costs, both money-wise and otherwise, and can keep fishers stuck in a tough cycle of debt, making their poverty and vulnerability even worse. So, I'd like to hear from the panel about what needs to change.

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What are some challenges, and what do we need to do to make inclusive finance work for the blue economy? Carlos, I'd love to hear from you first. Rare is one of the few organizations that operates at the crossroads of inclusive finance and conservation, especially with coastal communities. So, in your view, how can we support small-scale fishers in adopting sustainable fishing practices? What role does finance play in this? Thanks, Anindita. Mayor Coro brought up something really important—it's a big issue.

32:07

We've seen time and again in coastal fishing communities around the world that fishermen face a tough choice every day: should they break the law or just catch as much as possible to support their families? This situation has a lot of implications. One thing I want to highlight is that fishermen often have to fund their small but important operations through their first buyer.

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Building this Patron-client relationship is convenient and part of the community vibe, but it basically keeps the small-scale fishing operation informal. Those transactions don't leave any trace, so you can't really say, "I owe this much to this person, so I can pay a formal debt," because there's no proper record of those transactions.

33:17

One way fishermen deal with this situation is by catching as many fish as possible to make up for the fact that they can't rely on formal financial services. When we talk about loans or services in this patron-client relationship, or how they finance themselves through the

value chain, we often overlook that most of these loans and financial services have to be paid back in fish. This actually creates an incentive to fish even more.

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We're seeing more and more communities gaining access to financial services, whether it's through informal setups like the savings clubs we help create or formal ones like Shara. We recently interviewed Mayor Coto about a program we're running in the Philippines that provides indemnity insurance in partnership with a public agency there. It's all really important to me.

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Fishermen really need access to financial services; otherwise, they're always going to be tempted to overfish, since their main asset is the fish itself. I think the inclusive financial world has a huge role to play here, similar to what they did for agriculture 20 or 30 years ago. We can see the same kind of tension now. For example, there's a need for local microfinance institutions to step up and provide more loans to fishermen.

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People whose income varies a lot need to grasp how the income of fishermen changes, especially with fisheries closing down. They should realize that fishermen might not be making much money at the moment, but they'll earn more when fish are plentiful. Getting a handle on these financial cycles, while also helping to formalize the value chain, is what I think the world of inclusive finance can achieve.

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We want to help nearly a billion people in coastal fishing communities who don't have access to a proper economy. In places like Mozambique and Honduras, it can be really tough to navigate the red tape to get businesses formalized. But with community support, we've managed to make it happen. Once they have their businesses set up officially, they can tap into formal financing options, and we've seen the benefits.

36:18

There are situations where the first buyer doesn't even have enough cash to buy goods from many suppliers. They often have to take informal loans from the next step in the supply chain. The role of inclusive finance is crucial here. We're looking at a segment that has a really productive economy, especially since it provides nutritious food for about half the world and supports the livelihoods of so many people.

36:54

"A billion people rely on this for their livelihoods, but they don't have the right financial tools to save and grow their wealth. If we can work on both conservation and financial inclusion, these communities will get the resources they need—one to protect the ecosystems they depend on and the other to build their financial security. This will help reduce overfishing."

37:30

"Hey, it's tough to keep going for more than five minutes, but I'm really glad to chat about this. You have my email and all my info, and I think we've shown time and again with our research that running both programs together definitely improves conservation outcomes for our patients. Thanks, Carlos, you brought up some key points, and we're also getting questions in the chat."

38:02

"Hey Sarah, I want to start with you. We have a question about the examples you gave on parametric insurance. How can we make it more affordable for small-scale fishers? Also, there's another question about subsidies—what role do they play in helping to overcome some of the barriers we've talked about? If anyone else, like Catarina or Carlos, wants to jump in, feel free!"

38:34

"Welcome, and he'll keep the conversation going. Thanks, I'm glad to take that on. It's a really good question. Insurance definitely has a cost, and someone has to pay for it. First off, I want to emphasize how important it is to design with the customer in mind. Basically, we need to understand how potential policyholders, like small-scale fishermen, will buy and pay for their insurance. This is super important."

39:03

When you're designing these potential products, try to match the premium payment dates with when policyholders receive their income. This can make it more affordable and increase uptake. Understanding the fishing seasons can help you figure out when people are most willing and able to pay for the premium. Another option is to set up the premium payments to be more regular.

39:38

"Maybe monthly or even weekly, right? So instead of having that big annual payment that most insurance policies require, this could be really appealing for small-scale fishers, whose income can be pretty unpredictable. I'd also point out how fishing cooperatives,

business associations, and other registered organizations can work together to get group policies for their members."

40:09

So in that situation, the policy would be sold to the group as a whole instead of having the insurer register each member or beneficiary separately. This way, everything is handled at the group level, which helps cut down on the administrative costs and ultimately lowers the cost per member. And to tie it back to your second question, subsidies are definitely another option to consider.

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In the example I mentioned earlier, the Philippine government is basically covering almost all the costs for this program, kind of like insurance to encourage participation. You can imagine that different levels of government, along with bilateral and multilateral aid groups and philanthropies, might decide to offer some kind of premium subsidy, especially in the initial years of the program. This would help beneficiaries recognize its value and hopefully get on board with it.

41:15

Eventually, we'll be able to cover at least part, if not all, of the costs. But honestly, I think subsidies, especially for small-scale fishers, will probably come into play in most situations. Anyway, I'll stop there. Thanks, Sarah. Oh, and Catarina, go ahead. I wanted to add something about the subsidies too. Since this was a question, I think the key issue with subsidies is not putting them in place but actually getting rid of them.

41:50

Alright, so we need to focus on things that are practical in the long run. When we're designing these measures, we really need to consider whether we're just putting a temporary subsidy in place or if we're supporting a transition that will last. It's super important to keep this in mind because getting the government to back something transitional is one thing, but committing to something permanent is a whole different ball game.

42:21

Their budget is a whole other issue, and that leads me to another important lesson we learned from the Philippines. When we want something, especially from the government, we really need to sit down and collaborate with them to build things together. A good example I was discussing with Carlos recently is that if you go to a local government unit,

there's one person in charge of marine conservation, but another person handles the regulation of economic activities.

42:53

Fisheries involve different people, and when you talk to them, you'll find that they often have conflicting interests and goals. So, you really need to gather all the data and figure out how to create a plan that works across different budgets and organizations. Instead of just saying, "Hey government, we need a subsidy," you have to understand their perspective and what works for them in order to make it happen. Yeah, totally, thanks!

43:27

You made a really good point about how hard it is to remove subsidies, and that's something we don't often consider. This has been a great conversation, and I'd love to keep chatting, but we're running out of time. We have just a couple of minutes left, so I'd like to ask each panelist to quickly share their call to action for the sector. What needs to happen to make the economy a key part of the inclusive finance agenda?

44:02

"Hey Catarina, can we kick things off with you? I think for me, it's all about being creative—like developing new and solid tools that are also practical. If we're aiming for millions or even trillions, we need to create instruments that actually fit the market and meet the needs of the funders. Otherwise, everything's just going to stay on paper. I see Sarah nodding. Yeah, totally agree with you, Catarina. I mean, there's no one-size-fits-all solution, right? But there are definitely some cool initiatives happening out there."

44:39

"Earlier, I mentioned a group called Aura that's definitely worth looking into. I really encourage the inclusive finance community to connect with organizations like Aura that are involved in the blue economy. It's a great opportunity to learn more about it, but also to share insights and experiences both ways. There's a lot of incredible work happening in both communities, so let's take advantage of that. Thanks, Carlos."

45:11

"Just inviting everyone in the inclusive finance community to check out the coastal fishing communities. The value chain here is really abundant and valuable. We have a lot to do—like formalizing and managing the value chain. But more importantly, we need to invest in it to ensure sustainable fishing that meets our conservation goals. That's the focus. So, thanks everyone, and big thanks to Anindita for the invite!"

45:39

Thanks, everyone! This was a really interesting discussion, and I wish we had more time because you brought up so many great questions that we'd love to dive deeper into. I just want to wrap up by thanking you all for being part of this today and also thanking the audience for joining us. 45 minutes flies by in conversations like this! I hope you all have a great day, and don't forget to rate the session. Enjoy the last day of Financial Inclusion Week! Thanks!