

## **Innovations in Group Lending: Increasing Access to Credit while Maintaining a Cohesive Community Structure- English Transcript**

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00:15

Hey everyone! Good morning, good afternoon, or good evening, depending on where you are. Thanks for joining us for day two of Financial Inclusion Week. I'm Gayatri Mehta, a director at Accion International, and I'll be your moderator for today's panel. I hope you all enjoyed the awesome sessions from yesterday and are looking forward to what we have lined up in the next few days. I'm really excited about today's discussion—it's definitely a hot topic right now!

00:44

"All around the world, there are institutions involved in financial services and working to make them accessible to everyone. I think a big part of Financial Inclusion Week is about transforming these services for the future, making them easier to use, more accessible, and affordable for millions of low-income individuals and small businesses. In today's session, we'll focus specifically on group lending and explore this long-standing model."

01:14

"That has really led the way in providing financial services to millions of people around the world, but it's been losing strength over time, which has created challenges for a lot of institutions. So, how can we think outside the box about group lending today while keeping the key elements intact? I'm really excited to bring in a bunch of experts who are at the forefront of this innovation and are pushing for greater financial inclusion."

01:42

For the millions of customers they serve, we're going to focus on Indonesia. But I think a lot of what we talk about today will apply globally, so we'll throw in some international examples too. We're really zeroing in on group lending and how that model is changing. Just to give you some background, this has been a practice since the 1970s, stemming from the microfinance approach, and many institutions have picked up on group lending because it's been really effective.

02:11

"Close the financial access gap and bring credit to new customers all over the world. In Indonesia alone, there are 65 million micro business owners, most of whom are women. They often face the biggest challenges in accessing financial services. Group lending has really helped lead the way in bridging this gap, but over time, it has been weakening and the system has stayed pretty rigid."

02:42

"Despite the changing needs of our customers, we're still using a pretty rigid and templated solution that doesn't really cater to individual preferences. Institutions worldwide are starting to wonder if this model is the future, especially as we look at digital transformation in financial services, like access to data and technology. So, what can we do about it?"

03:10

We're going to talk about these new innovations and solutions that are changing this old model to better meet customers' needs. We'll cover a bunch of topics, like using data to create personalized risk profiles and figuring out how to adjust our approach to address individual needs without losing the strong community vibe that comes from blending groups.

03:39

"The institutions that support them, and of course, the well-known impact of technology. Technology is super powerful, but we're dealing with offline communities and people who don't always access financial services online. So, how do we, as institutions, think about the role of technology? We need to consider both the benefits it offers us and the limitations we face. I think we're really fortunate to have these three panelists here with us today."

04:08

They've been leading the charge in making this change happen, so they've definitely seen a lot of what doesn't work when trying to innovate these models. I think they're really eager to share what they've learned with us today, along with their goals for the future. It'll be interesting to hear their thoughts on how we can keep improving financial health and resilience for low-income folks and micro businesses.

04:33

"Alright, so let me introduce our panelists. We've got Aria Widyanto, who's the president and chief risk and sustainability officer at Amarta. Amarta is a leader in peer-to-peer fintech and micro-lending in Indonesia. They've now served over 2.5 million micro

businesses, all of which are run by women, especially in the most vulnerable segments like ultra-micro business owners. It's pretty impressive that they've already disbursed \$1.3 billion to date."

05:07

With over 72,000 villages, Amaritha is clearly a major player in the field. Aria has taken on multiple roles within the organization since it started, and there's a lot to talk about here, especially since Amaritha has really expanded group lending in that model. They're always looking to innovate and improve their practices. Next up, we have Amam Sukriyanto, who is the director of small and medium enterprises at Bank Rakyat Indonesia, or BRI, which is the biggest commercial bank in Indonesia.

05:38

"That's really impressive! They've served over 30 million customers and have a massive influence across the country. They're truly a leader in financial inclusion, focusing on micro-lending. With decades of experience, they've been figuring out how they started and how they're continuously evolving and innovating best practices in this area, especially from the viewpoint of a big commercial bank. Our third panelist is Roma Vasudevan, a senior director at Accion, specializing in data and digital lending."

06:09

Roma is leading a bunch of digital transformation projects around the world, especially in Southeast Asia and Africa. I think Roma has seen everything from the most traditional group learning setups to some of the most innovative ones, so there's a ton of experience there and a lot to share on this topic. Thanks a lot for joining the panel, everyone! Let's get started, and Aria, let's kick things off with you. Sorry to put you on the spot, Aria, but you've been right at the forefront of this.

06:39

A lot of this change is about you being part of the biggest peer-to-peer microlender for women running small businesses in Indonesia right now. You've really embraced that group lending model from the beginning, and it's been the backbone of your success. Over the years, especially lately, you've made some significant changes in how you serve your customers and the overall experience you provide.

07:06

So, you're saying that group lending is kind of fading away and we need to come up with new ideas. I'd really like to know what major challenges Amaritha has faced as you guys

have been scaling up and pushing group lending ahead. What are some things Amarthia is already doing in this area? And we know Amarthia has big ambitions, so what are the future plans and vision moving forward?

07:33

We're working on evolving group lending while making sure we stay relevant as leaders in the microlending space today. Thanks, Gayatri, and hey Amam, hey Roma, great to see you all here at the forum. So, you're right, Gayatri. We've been pioneering principal lending as a Fintech, but we're also really focused on promoting financial inclusion. That's why we intentionally target our customer segments, which are women and ultra-micro to micro entrepreneurs.

08:10

Especially for those living in rural areas, we're seeing some challenges in the middle of today's digital transformation during the information age. Women in these areas, particularly those who have started new businesses as micro-entrepreneurs, face specific hurdles. One major issue is that financial literacy is quite limited. It's not just about managing daily finances for their businesses; it affects their personal finances too.

08:47

It's more about understanding your financial goals as an individual, as a woman, and as a family, and knowing what tools are out there to help you reach those goals. First off, it's all about financial literacy. Secondly, since we live in the information age, we're up against challenges not just with physical infrastructure but also with digital readiness. This is important for how these women and micro-entrepreneurs can move forward.

09:24

People need to use technology to boost empowerment, especially when it comes to increasing their income and improving their business conditions. One big challenge is the lack of suitable products. For example, if you're running a tiny business in the villages, you might only need a small loan, like \$200 or \$300. Unfortunately, not many banks or financial service providers offer those kinds of loans.

10:07

So, those are the challenges these women are facing. That's why I've started working on solutions by offering affordable and flexible working capital loans for them. Now, let me explain a bit about why I'm focusing on women. In Indonesia, there are over 60 million micro, small, and medium enterprises, and about half of them are run by women.

Unfortunately, a lot of these are ultra-micro and micro businesses, which makes it tough for them.

10:46

"There's also a layer below the micro level, which is ultra-micro. Typically, informal businesses fall into this category, and from the perspective of traditional banking systems, they aren't considered bankable due to various limitations. So, Amarta positioned itself to serve these pre-bankable customers, allowing them access to the financial services we provide. This is part of Amarta's mission to be more inclusive."

11:20

Serving the dish for the unbanked market is an opportunity, but it comes with its challenges. Like you mentioned earlier, adopting a Gman model group lending approach has its limitations, especially in Indonesia, which is an archipelago with over 177,000 islands across the equator and very limited infrastructure. So, we're thinking about how to tackle these challenges, and we believe technology is the answer. That's how we're moving forward.

11:58

We're working on digitizing our operations internally, and at the same time, we're helping women in the villages get onboarded into the digital world. That's what we're focused on right now. We also realized during the pandemic that there's a strong need to speed up the digitization of society. With all the movement restrictions, we couldn't interact in person, so we really had to rely on digital interactions and financial services.

12:35

We depend on digital financial services, which is one of the reasons we started Amarta. We began as a traditional lending group and microfinance provider, but over time, we shifted towards a more digitized approach. We created a platform to digitize both our operations and our customers. We kicked things off by developing an app specifically designed for women, making it really intuitive and easy to use.

13:12

"We're also working on our credit scoring systems, where we see ourselves as pioneers in creating algorithms that let us underwrite loans using alternative data. So even without a past credit history, digital footprints, or any documentation or collateral, we've managed to assess the creditworthiness of these individuals. This helps break down barriers for women-led microenterprises to access financial services."

13:49

With the rise of technology and our partnership with Accion, we've developed a behavioral score for renewal loans. This helps us identify high-quality, creditworthy borrowers, allowing us to keep our customers since it's way cheaper to retain them than to find new ones. These kinds of innovations are what we're aiming for in the future, especially as we think about our ambitions ahead.

14:26

Sure! We're planning to launch a complete digital financial service. And since Pam is here, we'll discuss collaborations later. From our perspective, the great thing about fintech is that we can be more flexible and focused on our customers. Our goal is to create a smooth experience for our borrowers, while also having support from banks on the backend. We'll dive into that more.

15:01

"Let's talk about the partnership when we get to that part, but I'll stop here for now. Back to you, De Three. Thanks a lot, Aria. You brought up some really important points that make it easy to dive into our next topics. I mean, peace and flexibility—especially how we can add more flexibility to what we offer. How do we think about the financial side more broadly?"

15:31

We're providing services to our customers, and even though we have a group lending setup, each person's needs are different and unique. When we look at this market, it's not just one big category; there are distinct segments, even among ultra-micro and micro businesses and low-income individuals. Their specific needs are constantly evolving, both over time and across these different groups. It's really impressive how Amaritha is focusing on meeting these diverse needs.

15:59

You've been gathering data for years, and there are also different kinds of data out there. We need to figure out how to tailor the experience for each person based on who they are and what they need—like whether they're a returning customer or a new one. I know, Roma, that this is a big part of your daily work for all these institutions, and you've really had the opportunity to dive deep into it.

16:24

"Let's focus on that renewal score initiative Aria talked about with the Accion Amaritha partnership. But even beyond that, you've been working with institutions worldwide to

figure out how they can adapt their current systems. We're looking at blending traditional methods and making financial services more accessible, which not only cuts costs for these institutions but also enhances the customer experience. I'm really excited about this!"

16:49

You're touching on a similar question about the challenges Aria mentioned he's facing in Indonesia. How do those challenges reflect what you're seeing there and even globally when it comes to working with other institutions on group lending? It's pretty rigid, right? How are institutions adapting that model? And if you could, talk about the role of data and technology—how can we leverage that data?

17:14

"Let's create a personalized experience for our customers, where technology plays a role, but more importantly, how do we use that to offer tailored products while keeping our community vibe intact? We really appreciate everything that group brings us. So, Rama, I'd love to hear your thoughts. Thanks, Gayatri, for having me, and I'm really happy to be on this panel with Aria and Amam. I'm excited to share some of the insights we've gained."

17:42

It's clear not just from the awesome work we're doing with AM in Indonesia, but also from what we're partnering on around the world. When we say the group lending model is becoming outdated, I think it's because of its rigidity and inflexibility—not just from the customers' side, but also in how lenders view the benefits of this model.

18:13

The group lending model used to focus mainly on guarantees and credit assurance, especially 15 or 20 years ago. But over time, we've realized there are softer elements in the group lending setup and the ecosystem it creates that are really valuable. These aspects matter not just to the institution, but also to the customers. So, the real question is, are we thinking beyond just the basic need for that group product?

18:45

It was created, but now the question is whether we're actually making the most of what we've built and what value it brings. There's definitely some inflexibility on the customers' part as they grow within these models and develop their relationship with the institution. Their needs become more unique or customized, which makes the group lending model more rigid. But can we use the information they've shown us to better serve them?

19:16

They've really shown through their behavior with customers, and we should definitely think about using that info to offer not just credit but also other products that can help them out. It's about giving them better access and making their lives more stable and sustainable. I think institutions like ours are already working on that and evolving in that direction.

19:50

The group lending product has evolved to be less rigid, giving it more flexibility in its design. This change is supported by the data and information gathered from customers. Plus, in our increasingly digital world, they're tapping into other available customer information to help with this process.

20:19

That said, I want to emphasize that the community and the softer aspects of the ecosystem that's been built through a lot of hard work by various institutions around the world can now be used in new ways. We're noticing value when we talk about adopting technology and how it's improving customers' lives. We're also seeing that the community and the collaborative side of things can actually help boost the adoption of technology.

20:54

Customers in groups usually feel more at ease when they see leaders from their community embracing technology and guiding them through using it. The key question is how we can make the most of the ecosystem we've built to uncover new opportunities. This way, we can help customers become more digital and adopt technology more quickly. I really believe we can't achieve this without that sense of community.

21:28

I think we're seeing some really interesting innovations in how that's being done. Lastly, I just want to mention that the whole point of the group lending model was always to give customers a chance to show what they can do. We believed that if they were given that opportunity, they could handle their credit well and demonstrate good behavior. Then, we could use that information to offer them more tailored products and so on. I think that progression has really been tested out.

22:01

We've tried different ways over time, and while there haven't been many wins, we've definitely seen a lot of failures. When Aria mentions using credit scores for individuals within a group, it's about taking that info and tailoring products while still keeping the



community vibe intact. We're actually starting to see some success in that area, which is really exciting. And not just there, I'd say.

22:32

We're looking to expand beyond that area and use all the information we gather to identify the right products. I think this ties into the bigger partnerships that Aria mentioned. One thing we've been really excited about when talking to Mara and other similar institutions around the world is that it's not just about the community relationship at the client level, but also on a larger scale—how different parts of the ecosystem can connect and work together.

23:04

Different financial providers are coming together to create comprehensive experiences for customers that cover all their needs. I know Aria and Pam can bring a lot to the table in that partnership area. People are starting to see that everyone has their own skills and strengths in this ecosystem, and there's a big chance to use those to connect with customers on a larger scale. This approach will offer them way more than just credit; it'll help them gain access and also support their growth.

23:36

"After a while, I think I'll just wrap it up here. Thanks, Roma. I really believe that access is super important. Both you and Aria have pointed out how we need to keep thinking about access and how we can improve our methods, our channels, and how we serve our customers. The ultimate goal is to ensure people can easily and affordably access these financial services."

24:04

"They're made for that one-of-a-kind person, and I know Bri has done some amazing work in this area over the years. There's been a lot of innovation and change, and you've been a big part of that at the institution. You've been thinking about how to keep focusing on access, especially since you're dealing with 30 million customers, each with their own needs. How do we keep that access in mind and tackle the challenges that Roma and Aria mentioned about having the right infrastructure and the role of technology?"

24:33

There's always a debate about technology, especially in offline communities, particularly after the pandemic. We've seen a lot of benefits from technology, but we've also realized there might be a risk of widening the digital divide when working with these groups. So, it's

important to focus on access to financial services while acknowledging that technology is here to stay and will keep growing. How do we navigate this?

25:02

From your viewpoint, Pam, sitting in Bri, how do you think technology can benefit operational risk management in group lending? What are some risks and limitations where technology might not be the best fit for our target segment at this stage? Where do you think we should draw the line to ensure we're designing these services responsibly for the communities we serve?

25:35

"Sorry about that! Can you hear me now? Great! Thanks for having me at this meeting. It's afternoon here, but I guess it's still morning in London, right? I totally agree with what Aria said about digitalization—there's no way we can reach so many customers without it. But I'm wondering, can we really go all in on this?"

26:31

So, the main point is that we see things differently between Amarthia and BRI. We noticed there's not enough research showing that, yes, the under-served customers and communities are open to new tech and innovations. But a lot of them still prefer to interact with people. They really value that human touch and want easy access to banks or financial institutions.

27:27

"Yeah, we play a really big role in the unself community, which is why instead of going fully digital, we're using a hybrid approach. We're optimizing the physical capabilities we've had since 1895—so we're 128 years old now—while also continuing to build our digital presence. With digitalization, we can serve our customers faster and offer them more."

28:29

It's faster because we can serve a lot more customers. Since 2021, after we merged Bank Indonesia PNM and Bans to create what we call the ultra-micro holding, we've added another six million underserved people to our system. Now, we're serving about 36.8 million MSMEs across Indonesia. The challenge, like Faria mentioned earlier, is that it's impossible for them if we...

29:22

Doing it manually is going to be really expensive because of the manpower needed and the time it takes to load the organizations' processes. I think we can solve that through digitalization. And when it comes to a hybrid approach, sure, we'll use the conventional methods we have, but we'll also partner with what we call "dr agents"—our customers—who we believe can help us provide banking services too.

30:18

We've built a tighter community, so we appointed DS to be our billing agents. Now, we've got nearly a million billing agents across Indonesia, which really helps us reach underserved areas and makes it easier for us to connect with them. That's basically what we're doing. Also, like Paria mentioned earlier, we want to adopt AI. Here in Bang Indonesia, we call it B Brain. If we're using AI, we're definitely on board with that.

31:10

We're using generative AI to help us find new customers and understand our current ones better. We're checking if they're in good shape and using AI to assess their worthiness. This is what we're focused on now and plan to keep doing because there are still tons of opportunities out there. About 9 million people still don't have access to financial institutions, fintech, or anything like that.

32:03

"Thanks so much for your insights about using technology in conventional banking in Indonesia. It can be pretty expensive to onboard new customers, but tech really plays a vital role in loan origination and managing them effectively. Roma and you both mentioned how we can leverage data to improve underwriting and create better risk profiles for different customers."

32:32

We want to identify customers who have the ability to repay these loans, and also think about how we can offer other financial services beyond just lending. We need to consider the role of human interaction—whether it's through agents or field staff—because it's important to incorporate some of the more personal touches when working with and serving this group.

33:03

"It'd be great to hear some specific examples from you all. I know all three of you are eager to dive into this last question. We want to open it up for the audience soon, but first, let's

hear from each of you about collaboration and partnership. You're all part of influential institutions that are leading the way in group learning practices."

33:32

Access to financial services for this group is important, and like you mentioned, I think we're operating in similar areas but may have different strategies. A big commercial bank like B might tackle this segment differently compared to a more tech-focused fintech like Amarth. Roma, you're kind of in the middle of it all, working with all these different types of institutions, so I'd love to hear your thoughts.

33:58

Hey everyone, I'd love to hear your thoughts on where you think partnerships and collaboration opportunities fit in when it comes to bringing financial services to offline and rural communities, especially for women micro-entrepreneurs and low-income individuals. From Amarth's perspective, BRI's view, and global models, where do we see those opportunities? Ariel, I'll start with you—what are your thoughts on this?

34:28

I think we're in a new era where teamwork is favored over competition. This applies to how we, as a fintech, position ourselves against traditional banks. Fintechs can't really compete with banks since we don't have our own money; we're just facilitators or platforms. That's why collaboration is key, as fintechs usually partner with banks to serve as their channels.

35:06

Partners mainly rely on funds, and that's the case for Amarth too. We've been working with over 35 banks, including some as our channeling partners. When we discuss the infrastructure of our transactions, the backend of our operations is supported by banking infrastructure. For example, we're promoting cashless transactions, but since Amarth doesn't have a banking license, we collaborate with banks, especially for that.

35:45

"We're sending Amarth to the villages to help our customers open bank accounts. This way, we can distribute cash in real time, thanks to the banking services from Bang. On the flip side, Amarth is working with Bang BD and Bang because they have limited branch operations and technology, especially in rural areas."

36:26

They team up with Amarthia to offer ultra-micro loans and small loans without needing to open new physical branches. It's a win-win situation for both sides, but the real winners are the customers. They get to interact with Amarthia through a smooth and user-friendly interface.

37:05

"But really, the money comes from the banks, right? That's the best way to leverage each other's strengths and cover each other's weaknesses. In the end, it benefits financial inclusion for those who are unbanked customers. Thank you for that! I know you mentioned the partnership with Bri and the collaboration involved. Could you share a bit more about that?"

37:36

Bri is building partnerships, both with Amarthia and beyond that. I totally agree with what Par explained earlier. From the start, we knew that FinTech companies operate fully digitally. If they don't team up with traditional banks like us, their access will be really limited. So, collaborations in this area are crucial.

38:30

I've already mentioned that we've started this, and I think we should keep it going or maybe even strengthen it. We know that Vint company will have some limitations on the ticket size that customers can get from the fintech company, and there might be some potential customers for us in the future. So, we need to start these collaborations right from the beginning because we know it's important.

39:12

We need to compete, but we also have to collaborate because, you know, that could be our future customer and a part of our growth. It's really interesting to hear Aria talk about how Amarthia sees the benefits of partnering with companies like B, and on the flip side, Amam, you mentioned the strengths B can offer and how we can benefit from working together.

39:46

I think you both are saying that collaboration, rather than competition, is the way to go. Roma, you're in a unique position since you work with both players like BRI and Amarthia. An interesting question came up in the chat: how do you view risk-sharing in collaborations between different partners in these opportunities?

40:10

So, how do we find that balance in sharing risks between the different types of institutions in the ecosystem? It's especially important as we focus on improving consumer protection and enhancing the customer experience. I know Aria mentioned it too, but I'm interested in your take on it, especially since you're working with different partners globally. I think both you and Aria brought up some good points about this.

40:42

We're shifting from seeing this as a competition to viewing it as a collaboration, and that makes sharing a lot easier. I believe banks like BRI have always been on board with the collaborative side when it comes to providing funding. But now, this new collaboration goes way beyond just handing out money. They're realizing they have specific skills and expertise that can be combined and utilized together.

41:22

When done right, the end customer really benefits. It's all about finding the right fit and collaborating effectively to make sure the customer gets the right product. But it goes beyond just the basics; it's also about customizing products and having different institutions bring various options to the table, so we can offer a more complete package to the customer.

41:52

Basically, we need to really understand what the customer wants and find meaningful ways to meet those needs. I think the collaboration part, along with sharing risks, is something everyone is getting behind. It's gone beyond just the idea of me giving you money and you taking on some of the losses. It's great to see how much collaboration is coming into play now.

42:24

Finding a balance and really understanding each other is key to building meaningful partnerships. And Roma, you mentioned how we're beginning to see a lot of promising collaborations worldwide. I think it's all about learning from one another—looking at both our successes and failures—to figure out what works and what doesn't, and then pushing those ideas forward. That's a crucial part of the process. We also have one more question coming in from the...

42:51

I wanted to talk about regulation because it's important. I'm glad it came up. Regulations can be restrictive, but they can also offer benefits and support. My question is about

Amartha and how regulation affects it. Are there any limitations in running a P2P model that are holding you back or preventing you from doing certain things?

43:21

It's important to consider how the customer is affected, but I also want to talk about how regulations are helping you in Indonesia, especially with all the work being done with Enoa and the Financial Services Authority, and how that's boosting fintech. As a pioneer in fintech, we couldn't operate in Indonesia without some basic regulations. Back in 2016, Amaritha, along with other trailblazers in fintech, really made strides in this area.

43:56

We're heading to the JK to meet with the Regulators to talk about the right amount of regulations that work best for the industries and the regulators themselves. The Regulators need a certain level of comfort for this new, emerging industry to function properly and ensure a fair playing field for new challengers in a stable market.

44:37

Back then in Indonesia, there was a lot of debate about finance and other financial services. But luckily, with the introduction of the first OJK regulations in 2016, we've been able to operate legally in the country and complement the existing financial services. I think the current regulatory environment in Indonesia is pretty favorable for both fintech companies and traditional industries like banks and finance.

45:19

Other players, because, yeah, there are some limits. Like Roma said, Fintech won't lend more than 2 billion for customers in Indonesia. That's mainly because, first, it's not supposed to compete with banks, and second, Fintech is specifically set up to help promote financial inclusion. It's aimed at people who need financial access, especially those at the bottom of the financial services ladder—like folks who can't get served by regular banks, especially in rural areas.

45:58

"Some areas are really small and super small, and they aren't really compatible with the technology for credit scoring. It's complicated, and these factors are expected to offer solutions and target a niche market that the banks have overlooked. So, with the presence of these new players, it could really boost the overall ecosystem without shaking things up too much for the existing banks. That's what's happening right now, but in the future, there will be a lot of changes."

46:34

Regarding the tech products from P, I'd say as long as the regulators are open—like they are now—and keep us in the loop about updates and innovations, we should be good. We should be able to maintain a good relationship with them. Honestly, I think you all are doing a great job handling that. I also want to thank all three of you for your time, and there have been some really interesting points made.

47:09

You all have definitely created something great. First off, we all see there's a huge opportunity here and a real need to update some of these traditional models that have been around for decades. We should use data to improve how we assess and manage the credit risks of our customers. Technology can really help, but we have to use it responsibly—know its limitations and remember the importance of having a personal touch in our support network.

47:38

We need to acknowledge that there's a big opportunity in using technology, especially in risk management and origination. We should connect that to the broader range of services we can provide to customers worldwide, particularly in Indonesia. Low-income individuals and micro businesses, especially women in these groups, have unique needs and preferences. So, how do we address that?

48:06

Let's focus on customizing our products to meet those specific needs while keeping that solid structure and close-knit community that really fuels growth and financial stability in these communities. Ultimately, the goal is to help them build their financial resilience and health, while providing convenient and responsible access to the financial services they need to grow their businesses and invest back into them.

48:31

"You're all doing amazing work with education, family health, and everything else. I really appreciate what you, and all the global institutions are doing. I'm personally very interested in how these models will keep evolving and finding new solutions that these different organizations are putting out there. So, thanks a lot, Amam, Roma, Aria, for being here and for everything."

48:57



"Thanks for joining us for such a great discussion! I hope you all stick around because we've got a lot of awesome content coming your way in the next few days on similar topics from around the world. So, thank you everyone! With that, good evening, good afternoon, and good morning to everyone out there. Thanks again!"