

Untapped Potential: Harnessing Financial Inclusion for Last Mile Healthcare – English Transcript

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00:15

Good morning! My name is Deborah Foy. Today, we've got some panel speakers here to kick off a chat about how we in the financial inclusion sector can boost Primary Health Care and help build strong communities. I've got three panelists with me, all of whom are really involved in the financial inclusion side of health and well-being, each bringing a unique perspective. First up, let's give a warm welcome to Annie Wang, who heads up Global Health at Opportunity International. Annie is in charge of bringing health programs together across the board.

00:44

We're connected with inclusive finance partners across Africa, Asia, and Latin America. First off, a big welcome to Olga Biosca, a professor of Economics at the UN Center for Social Business and Health at Glasgow Caledonian University. Olga heads up the Economics of Health and Well-being research group. And lastly, let's Morseda Chowdhury, who used to be the director of Health at BRAC, where she managed the world's largest community healthcare network. Since we're short on time, let's dive right into the conversation.

01:16

"Feel free to reach out if you have any questions or comments for our panelists. Send them in, and we'll have a bit of time at the end for a quick discussion. Annie, maybe my first question for you is, for everyone who's joined us, could you give us a brief overview of what we mean by 'untapped potential'? How do you see financial inclusion addressing primary care at the last mile? Thanks for the intro, Deborah. So, I think, first off, microfinance and financial inclusion..."

01:48

"This isn't a new area, and even the way social services have been integrated with microfinance networks isn't new either. We've seen a whole wave of innovations in this space, especially in the early 2000s. Then the sector became a lot more commercialized and regulated, with many more bankers getting involved. You could really see a split in the

market; while there were still some innovators and early adopters, for the most part, the sector ended up stagnating."

02:15

It wasn't really considered essential for businesses in financial services, but COVID changed that. It was a turning point for this sector. What became obvious is that these financial institutions rely on the well-being of their clients. For a woman living in poverty, her health is her most valuable asset. So, when it comes to opportunities, it's kind of similar to what Gates has pointed out.

02:42

Earlier this year, the foundation report came out, and it feels like we're in the middle of a second boom. What are our thoughts on the global health sector and how it connects with financial inclusion? There are tons of opportunities out there. I'm really looking forward to discussing a few of them today. One thing that really stood out to me was our experience during the COVID response. We partnered with financial inclusion organizations, and over about two years, we were able to facilitate a lot of progress.

03:08

Over 6.4 million people have been vaccinated in India and South Asia. When I went to check out the initiative in the field, what really hit me as a global health professional was how we usually view people as patients or cases. But then I saw this woman in a pink sari waiting for her COVID vaccination, and she was holding onto her loan card really tightly. I approached her thinking it was an ID card, and that's when things got interesting.

03:41

It's clear to me that you understand she had really big dreams for her life, her family, and her future. This vaccination and these health services help make that happen. We need to look at people not just through the lens of a specific disease or healthcare issue, but in a broader, more empowering way. That's the untapped potential we're here to talk about. So, I'll pass it over to Morada. Thanks! And I think you really captured it when you said a woman living for...

04:15

A woman living in poverty sees her health as her most valuable asset, and that was a strong point highlighted during COVID. Thanks, MOA. Now, let's hear from you, Brack. What do you think about the untapped potential in this sector to enhance Primary Care delivery? Thanks, Deborah, and thanks, Annie, for laying the groundwork. Given the lack of resources

and the widening equity gaps, we really have no choice but to integrate services and look into microfinance options.

04:46

"Institutions are in a better spot to do this because they connect well with the community. Financial inclusion programs are increasingly helping people who have been left out due to social, economic, and geographic barriers. These barriers block access to essential services like healthcare, making communities more vulnerable to crises. In places where governments don't have the resources to prevent health issues, focusing on prevention is really important."

05:21

How microfinance institutions can help with prevention is important, especially when you look at the current situation. Many developing countries only put a tiny fraction of their health budgets into primary healthcare. According to the World Health Organization, less than 5% of health spending in low-income countries goes to primary healthcare, even though it's crucial for creating a strong community-centered health system. This ongoing lack of investment really holds back the system's ability to deliver the care that's needed, leading to overcrowded hospitals.

05:54

Clinics that have a hard time providing life-saving services can improve by boosting local demand for preventive care. Primary Health Care can be more effective, and microfinance institutions are in a good spot to help with this thanks to their outreach programs. They can use their networks to provide basic preventive care, which is key for enhancing health knowledge and influencing how people seek healthcare. When microfinance institutions offer both financial help and health support, they also build trust within the communities they serve.

06:30

For example, the BRA has a network of 25,000 credit officers who visit 750,000 households, reaching about 3.2 million people every day. They provide health education and simple tests that help catch health issues early, which improves health outcomes and cuts healthcare costs, all while building trust in the integrated services. So, I'll wrap it up here and hand it over to Ola. Thanks a lot! Just a quick reminder that with BRA's unique setup, we can really use it to spread health messages and maybe even conduct some simple tests.

07:07

"Let me pass it over to you. So, I think both Annie and Morseda mentioned trust and social capital a bit, and maybe you could expand on those points. Why do you think they're so important for health outcomes? Thanks, Deborah. I believe trust is essential. The potential it brings is massive. The financial inclusion sector has this unique advantage—trust—that it can really use for global health initiatives."

07:40

So, Annie was chatting about the vaccination campaign, where the government was trying to figure out how to reach people who were hard to contact, especially those in rural areas who didn't have access to primary care. They viewed the financial inclusion sector as a way to connect with these folks. And let's be honest, when a Brack Community Health worker comes knocking at your door, you're definitely going to answer because you trust Brack.

08:08

"Trust them, you've been working with them forever. They've built this community vibe, so you're going to trust them, open up, and listen to their advice. If you need to get vaccinated, just do it. It not only helps you get involved with the healthcare system but also makes a difference. Staying on top of programs and prescriptions is key, you know? So, I really think trust is the way to go."

08:36

The main point is that we've started tracking this, and it's not just us noticing how important healthcare and financial inclusion are. We're getting better at measuring it. For instance, in last year's 60 DB microfinance index report, they pointed out how non-financial services were helping borrowers become more resilient. This year, the results are even clearer. So, I really believe trust is the key factor here.

09:04

"Let's talk about how financial inclusion can boost global health. Thanks, Alga. For me, having 20 years of experience really hits home. Access to finance and training is important, but building strong social connections and trust—especially among women—is what really helps people bounce back. I appreciate your thoughts on data and evidence; we might circle back to that in a moment. Now, let's keep moving forward."

09:32

"Hey everyone, we've talked about the potential here, but how do we actually make it happen and scale up? I'd love to hear your thoughts on some promising new innovations that could help tackle medical poverty and support Universal Health Coverage. Annie, do

you have any examples that could inspire the sector today? For sure! I really believe there's a lot of potential in building trust and strengthening primary healthcare."

10:01

"But it's also about how we can be scalable and sustainable while making a real impact in the community. When it comes to health financing, it's a key area. As you pointed out earlier, over a billion people face catastrophic health expenses every year—one billion! And about a third of them are estimated to end up below the poverty line because of these costs. It's crazy that the top reason for loan defaults or losses is tied to health expenses."

10:29

Productivity is often tied to health issues, whether personal or within the family. There's also a gender aspect here; when someone gets sick, the caregiving usually falls on women in the household. This can also affect girls' access to education. From a financing standpoint, when we face these health-related shocks, financial institutions are in a unique position to support their clients.

10:57

"Plus, we've got to back its business because the client's resilience is really tied to how well that business does. We've seen some good examples of health financing using a bunch of different tools, and we know that getting the right mix is super important. On the savings side, there's been a lot of buzz, especially with commitment savings, and then we're also seeing more interest in insurance products, both voluntary and otherwise."

11:24

"Sometimes we have to go beyond just the usual options, and then we start looking at loans, which is pretty much the last resort we want to use. We always start with government social services before diving into health and finance tools. What we've discovered is that it's super important to combine access to healthcare with access to financing. For instance, one of our pilot projects in India focused on healthcare finance really demonstrates how effective it is to not just introduce..."

11:52

A maternity wallet or a house cash product, or figuring out if it's access to any of these financing options, is important. We need to ensure that women can get access to prenatal care, with proper follow-ups and good planning for childbirth and maternal and child health services. What's also interesting is how telemedicine is being integrated with some of these

financing products, as well as bringing in other primary care providers to work alongside the financing options.

12:20

It's almost like a package deal where financing isn't just about handing out loans. It's really about understanding the needs beyond just the money aspect. We need to think about how this can strengthen the whole system. Thanks, H. There are some really cool examples of how the consumer sector can expand its product offerings beyond just income-generating loans. Hopefully, we'll have time to dive into that. MOA, could you share some examples from Bangladesh? Absolutely, I'll circle back to that.

12:49

Back during the COVID-19 pandemic, all the vulnerabilities across different sectors came to light. So, what we did was use the MFI network to respond quickly. We mobilized our massive outreach network, which includes around 100,000 people from both health and other sectors, to provide essential information on prevention and home care for COVID-19. The best way to do this was through digital platforms, since it was tough to reach people in person at that time. We basically had to adapt and make it work online.

13:38

This digital network really paid off in just a couple of months. It brought in 600,000 families into the digital financial system, and each family got cash transfers through a digital wallet to cover their basic needs. Eventually, the government saw how effective this platform was and jumped on board, giving cash incentives to 5 million households. It was a great way to provide real-time support for people to meet their essential needs, like food. Later on, you can see similar examples popping up.

14:18

In 2014, when the Ebola outbreak hit Liberia and Sierra Leone, the microfinance initiatives had to pause operations for about seven months. But they managed to get back on track by focusing on two main strategies: keeping strong relationships with the community even during the shutdown and continuing essential services like health, education, and agriculture programs. This ongoing support helped build confidence in the communities, allowing them to resume microfinance activities successfully.

14:59

Multisector collaboration can help tackle accessibility problems and provide fairer healthcare for the general population during emergencies or new challenges. In addition to

health literacy, MFI can address some health financing issues that Annie mentioned. This goes beyond just health loans and micro health insurance; it includes things like conditional loans for small-scale agriculture and livestock, as well as poultry.

15:40

"That can really tackle nutrition gaps and boost supply and consumption, which will help create a healthier community. Thanks for that, it's a game-changer! So, Olga, you head up the health and well-being research group at the Unice Center. Can you share what you're seeing in your research? What's exciting and new? What should we keep an eye on? Thanks, Deborah. So, it's a tough situation..."

16:13

"Let's take a cue from Morseda on this because she likely knows the most about innovative health finance. BR is doing some incredible things. Innovation is super important, but it's not exactly new; it's just more advanced now. As Annie mentioned earlier, these programs have been around, they're just evolving. We really need to pay attention to how innovation is happening and how it's being put into practice."

16:47

We're rethinking innovative programs because, nowadays, especially in research, we're realizing that the same programs don't work equally for everyone. It really depends on the location, the reasons behind it, and who it affects. The need for these innovations to be led by local communities is becoming increasingly crucial. I'm a huge supporter of cervical cancer screening programs, mainly because they're tough to implement in many cultures and traditions, and I want to emphasize that.

17:24

They basically have the same packages and features, but it really depends on how these programs are set up and whether they've been designed with the users in mind. For instance, C in Bolivia and Conserva in Mexico share a couple of key traits that have made them super relevant and successful. One big thing is that they're both really culturally appropriate; they take that aspect seriously and understand it well.

17:55

You're dealing with a client-focused, patient-centered approach that really takes everything into account. They've been quite clever about it, adapting to the local context in how they build their partnerships. It's not just the typical private partnerships you often see in health

and financial inclusion; they're also getting into public partnerships that involve larger regional and national levels, depending on the programs and the stakeholders involved.

18:27

They're getting help from them, so I really think it's crucial that they're locally led, and that push for it is super important. Thanks for that reminder to the sector. I'm in Uganda right now, doing some market research on health finance, and I met a doctor yesterday who was stressing the same point you made about cervical screening. It's really essential to make sure these women don't end up in the hospital. So, yeah, thanks for reminding us about that.

18:57

"Alright, we've got just one more question before we jump into the Q&A. So, everyone here knows we're living in a time where governments are really struggling to manage competing challenges with their budgets. I'm in Uganda right now, where there are about one and a half million refugees. The government is also tackling climate change, and I think half the population is under 15 years old. These kinds of challenges are only going to keep growing worldwide, but the funding is limited. So, with that..."

19:22

"With that challenge in mind, could you all share where you think we in the financial inclusion sector should focus our efforts to tackle the world's biggest health crisis? It's a big question. Annie, could you start us off? Sure! I think these are more like thoughts because, as Olga mentioned earlier, this isn't a new sector. However, the intersection of health and financial inclusion is experiencing a bit of a revival, right?"

19:51

"We're seeing a sort of second wave after the pandemic. First off, with the Sustainable Development Goals (SDGs), we know that boosting primary care is the best and most affordable way to hit our health targets. For SDG, at least 75% of those improvements, according to the WHO, can come from making primary care stronger and more accessible. What's interesting is that we believe to tackle these really complex goals, we need to get started."

20:22

We're talking about community access and how primary care should focus on preventing issues and promoting health, especially from a grassroots perspective. But when you look at the divide between public and private healthcare, over half of primary care is actually

provided by the private sector. The problem is, this private sector is really fragmented, unregulated, and struggles with getting funding and support. As a global health community, we tend to pay a lot more attention to the public sector, and we really should be looking at the private side too.

20:49

"Let's rethink how we view things from Olga's angle, especially regarding public-private partnerships. Instead of just focusing on the usual players like NGOs and governments, we should consider the whole primary sector and how we can collaborate within it. We need to broaden our partnerships to address these more complicated challenges. Thanks, Annie. What do you think about private sector partnerships? Any thoughts?" "Absolutely! I'd emphasize the importance of sharing data."

21:20

"Basically, when it comes to service, sharing is super important. We need to figure out where the gaps and inefficiencies are and work together on those. Both the public and private sectors have tons of data, which we can use to make better decisions. This could help us target our efforts and use our resources more effectively. I really think there's still a lot of potential here."

21:59

"There's a gap, but this is an area where we should focus on making organizations more effective and helping larger ones grow. For instance, BR has already started this process by using its own data along with public and private data to create targeted interventions that address specific issues in particular communities. A good example is during COVID-19, when we used data from all over Bangladesh, which was collected by BR and the government."

22:41

"That showed us where the most infections are happening and spreading, so we could plan our interventions to focus on those high-risk areas. Since we have limited resources—both people and money—it really helped us reduce infections. The same idea applies when we look at other diseases, like chronic ones such as hypertension and diabetes."

23:16

"Cardiovascular diseases are a big deal. So, based on that data, we can come up with programs to prevent these issues and also make our healthcare system stronger to tackle these diseases. For instance, in southern Bangladesh, where salinity is a problem, it ties

into heart disease and high blood pressure. We should focus on prevention, encouraging people to cut down on salt and get more exercise."

23:54

"Let's talk about ways to stop non-communicable diseases. Sorry to cut in, but we only have a few minutes, so I'll switch to Olga for a bit and then hopefully come back to this. Thanks, Morseda. Do you agree with Morseda and Annie? You're handling the financial inclusion part—what do you think we should do? Thanks! Absolutely, I agree with both of them. I'll keep it short: funders, we need your help, but not just for more money—which we definitely want—but it's not just about that."

24:24

You know, I feel like we're all stuck in our own little bubbles in research. It's pretty obvious there's a financial inclusion bubble and a health bubble, and they don't really mix. It makes it really tough for us to get funding, and I bet it's the same for the pros in the field. Trying to boost funding for financial inclusion to improve health, and vice versa, is really tricky. But I think development funders have done an awesome job in recent years.

24:54

Incorporating all this intersectionality into their funding programs—like gender, disability, and climate—is really important. I'd also push for a focus on health intersectionality because it's crucial. We've learned a lot during COVID, with all the examples that have been brought up by Biden and others, and I'm sure people in the virtual room are thinking about this too. The connection is super clear, so I'd ask funders to keep it in mind when they're making decisions.

25:22

"Funding these projects and the research programs or evaluations tied to them is really important. So, the message is pretty straightforward: more funding means less working in isolation and more collaboration, as you mentioned. The strength of partnerships really stood out with Morseda and Annie. Alright, we've got five minutes left, so let's involve the audience. We've got a question in. There might be time for one more, but Philip has asked if documentation of participation by..."

25:49

"Clients in preventive care can help lower repayments, right? Philip, I think you're talking about risk-based pricing. Any thoughts from our panelists on that? I can kick things off and

others can jump in. So, what we've done is screen all clients before giving out any loans to check their health status. If someone is at risk for chronic diseases, then..."

26:35

They get preventive education, but if someone is diagnosed with something, they're all directed to micro health insurance. It's becoming more popular now because it really helps people with chronic diseases. It makes it easier for them to access healthcare and buy medicine. I think it helps shape how people use healthcare and provides a safety net with the micro health insurance.

27:16

Repayment isn't really about paying back; it's more about ensuring they can cover their healthcare costs by accessing other products. Thanks a lot, Annie. Just to add to what Mera mentioned, linking preventative health services to repayment is tricky from a regulatory standpoint. However, we've seen a strong commitment from our financial institution partners who manage health programs. They're putting money into these health programs, with bra being a major innovator in that area.

27:47

A lot of our partners are putting their after-tax profits into investments, CSR funds, and starting foundations. They're focusing on health to better support their clients from a more well-rounded angle, which helps them compete more effectively against the competition that's coming into the market. Any final thoughts from you on that? Yeah, I've seen this from an innovator who failed, and that can happen sometimes.

28:18

Sometimes, but it wasn't really in development; it was in a wealthy country, the UK to be specific. They used gamification, getting clients to engage in different activities that weren't really games but were training programs focused on health. They would lower interest rates for clients based on how well they did in these activities. It's definitely possible, but there are a lot of challenges, especially when it comes to sharing data between financial institutions.

28:47

"Thanks for joining us today! We really appreciate our health service providers. I think finding an ethical way to move forward is definitely the right approach. Unfortunately, we're out of time for questions since this session was pretty short. If you want to know more, feel free to reach out to our panelists—contact info should be on the website. Big thanks to

Annie, Mosa, Olga, and H, and everyone who participated today. Thanks for supporting financial inclusion!"

29:16

"Hey everyone, just wanted to talk about organizing the panel. As Mora, Annie, and Olga have mentioned, the needs are really significant. We all know that health issues and poverty are closely linked. Anyone here working in finance knows how out-of-pocket healthcare costs can drain someone's savings or force them to sell off their assets. We really need to make sure that doesn't happen and help prevent people from falling deeper into poverty."

29:45

What really stands out to me are the messages shared today. This sector is really good at coming up with new ideas. The challenges are significant, but I hope you felt a sense of hope from our panelists today. If we team up and work together, we can tackle some of the gaps in primary healthcare. So, thanks everyone for being here today. Any final thoughts from Annie or Olga and Morseda, as we wrap things up? Just a big thank you! Thanks, everyone! Thank you!

30:15

"Deborah, you're doing an awesome job as a moderator! I'm here near the Nakia Valley Refugee settlement, meeting some amazing refugees with serious health needs. There's a huge demand for health finance here, and I'm really excited about what we could do together to address those needs—especially in primary healthcare and women's health. It's clear that this sector needs to step up. Thanks, everyone!"