



Message From BJFCI Chairman

The Journey Towards A Fair Financial Society

We all people are consumers living in an era of digital innovations- as workers, public servants and investors. And we all have a common goal to live in a fair manner which requires inclusive growth and civic rights. So, we need a fair financial society where social justice, consumer rights protection and inclusive investment are indispensable for peaceful and prosperous coexistence. So, journalism should not be silent. To build a fair financial society, journalism could be an immediate short-term weapon. And media should evolve into highly adaptive learning organizations and undertake the job of consumer education and fighting against exploitations. As business development models are being reshaped and economic and innovation cycles are shrinking, journalists should strive for innovation and enhanced efficiency.

With this idea, Bangladesh Journalists' Foundation For Consumers & Investors (BJFCI), has stood out from the crowd as a unique platform of senior journalists, serious consumers and inclusive investors of Bangladesh to build a fair financial society fostering consumer rights movements and promoting inclusive investments through effective media interventions. The power of media is great but a free and responsible journalism is essential to push up inclusive growth, help cement social values and protect consumer rights. So, we at BJFCI didn't take journalism merely as a profession; we rather take it as our responsibility towards society.

With an approach of collaboration and innovation, BJFCI seeks to lead journalism in a judicious manner to create a media ecosystem that will build journalists as an "independent monitor of powers" and a "voice to the voiceless". Our media ecosystem is robust, vibrant and diverse, based on the belief that accurate, inspiring and challenging media plays an important role in consumer rights protections, inclusive investment, democratic practices and processes, which are essentials to build a fair financial society that underpins a strong economy.

And last but not least, we want our journalists to have a cosmopolitan and liberal worldview. We want to make the BJFCI as a knowledge centre, a market watch-dog body and a sweet home for all. Alone we can do so little; together we can do so much. So, collaboration is part of our culture. We believe that collaboration and innovation could be potential drivers of market income inequalities to build a fair financial society to drive inclusive growth.

I am very excited about the future.

From Forum To Foundation

A journey of a thousand miles begins with a single step. In 2005, when we made the first step with BJFCI as a forum of journalists, our aims and objectives were confined to a limited roles just consumer rights activists. During this time, we worked on some crucial industry issues that concerned consumers and

brought tangible results by minimizing the gaps between policy makers and market players and between market players and consumers through interpretations. But experiences have taught us that the power of media is great and journalists can put more impact on consumer rights movements. But they need access to financial resources to produce and make effective media intervention.

Another lesson we have learnt that the world needs journalists as good journalism can make the world a better place. But the society itself has made it harder for them to play their due roles for the people. So, the society can't ignore its responsibility. The society people should support journalists to create a media ecosystem that will make the pens mightier than sword. Collaboration between responsible journalists and socially responsible businesses is essential to bring tangible results. With this thought, we turned the BJFCI into a Foundation from Forum with a new approach.

And thus BJFCI made debut as a non-profit foundation on February 01, 2018 at a big gathering of senior journalists of national dailies held at the National Press Club in the capital city Dhaka.

We Need A Strong Economy

In a world which is essentially digitizing, the idea of the fair financial society holds the greatest promise for rapid socio-economic growth. The development challenges of the 21st century remain vast. Poverty has fallen in recent decades as economies have grown, at times very quickly, but inequality and poverty are still in alarming level. Economies will need to be transformed to ensure sustained improvements in living standards for all the citizens who are consumers. We should all be able to enjoy the benefits of a higher standard of living. But we need a societal consensus for the direction of economic growth - if the benefits of growth are shared inequitably, we should undermine that consensus.

I would argue that Bangladesh economy has proved resilient and there are encouraging signs. But our firms and farms need to move into higher value goods and services, through greater innovation and exporting. I think Bangladesh expect from economic growth: a rising tide that lifts all boats. This doesn't happen just by itself.

Collaboration, Innovation & Financial inclusion are urgent

By adopting the Sustainable Development Goals, the world has committed itself to vision of equality and sustainability that will require hard work, collaboration, and persistence. But to reach these goals, we need to rapidly put in place the foundations on which progress can be built. And one of the most important of those building blocks is financial inclusion.

Bangladesh has a time-honoured history of innovation when it comes to financial inclusion. Its most successful mobile money provider, bKash, is a prime example of how to make and distribute pro-poor financial tools that customers trust and adopt as a regular part of their daily lives. As we push forward to reach the 2 billion who remain excluded, Bangladesh has been recognised as a key country where progress can have a great impact. What happens here can shape what will happen elsewhere.

Financial inclusion isn't just about money-it's about opening up a path to opportunity. Providing the poor with the financial tools they need to protect themselves against hardship, invest in their futures, and build the lives they want can contribute significantly to creating a sustainable world that works for all. It is deeply encouraging to see that Bangladesh has responded to this challenge and is taking steps to deepen financial inclusion for the poor. It will not be a simple process. Journalists with their sharpen pens can stimulate the process through innovations like financial literacy and consumer education programs in collaboration with development partners. The benefits for millions of Bangladeshis could be enormous.

So, we think our media should promote inclusive investment to spur growth, rather than working under corporate directions, to unleashing fortune for the people at the bottom of the economic pyramid. We should promote technology innovations like mobile and mobile financial services which have improved the living standard of millions of low income and poor people and increased their capacity to exercise their rights and encourage foreign investments in inclusive growth

sectors particularly SMEs where more people are engaged and proved their abilities to drive the growth.

Immediate Action Should Be Consumer Rights Protection

Consumer protection is an essential element of inclusive financial systems and to have impact at the base of the pyramid, consumer protection must be grounded in an understanding of the reality of low income consumers' financial inclusion. Most policy makers and regulators in emerging markets and developing economies like Bangladesh view effective consumer protection as an essential enabler of financial inclusion. Low-income consumers stand to benefit greatly from more accessible and affordable digital financial services (DFS) offerings, and indeed, evidence from multiple markets confirms that the basic services are highly valued. Leading their "digital journey" right is an important task to meeting their expectations and needs. Innovation and the rapid scaling of DFS in some markets raises concerns which are central to effective consumer protection in a financial inclusion context.

To help mitigate these risks and promote healthy development of DFS markets, providers need to identify and adopt improved practices and regulators need to put in place protective measures that reduce harm and build consumer trust and confidence in the digital financial market. Here, journalists have a strong role to ensure that current users of formal financial services get transparent and fair treatment in the market and to instill overall confidence regarding formal financial services and providers among potential consumers. With their pens, journalists can bring transparency and fair treatment in market dealings, take reasonable steps to identify, monitor and mitigate customer risks such as fraud or inadequate handling of customer data, which evolve with innovations in products and business models and with the entry of new market actors.

Here collaboration among responsible media, responsible finance and responsible consumers is essential and BJFCI has some innovative programs to make such strategic collaborations among the all involved in financial society. BJFCI seeks to help financial service providers focus on the most

important priorities for improving transparency and protecting base-of-pyramid financial consumers and adopt improved measures based on evidence and work with regulators for preparing consumer-friendly strategies and measures to achieve effective consumer protection and responsible financial markets.

We believe that socially responsible financial service providers contribute to responsible market development by offering appropriate services and observing standards of business conduct. Industry associations and private standard-setting bodies can lead establishment of collective "self-regulatory" measures such as codes of conduct or technical service standards. Consumers also have an important role to play, by choosing providers and products carefully, taking action to self-protect. Journalists should play their roles as independent monitor of power and a voice to voiceless. Their media interventions should help consumers improve their "financial capability" and advocate for their interests and contribute to an enabling but protective environment and stronger client value from use of formal financial services.

At First The Pen Should Be sharpen

I recall here the great Napoleon's timeless saying: "Give me good mothers and I shall give you a great nation". When people are armed with enough knowledge to understand both sides of a conflict, they can make decisions that are supported by facts, rather than opinions. In media ecosystem, this is possible when we can sharpen the writing pens and help the writers to live with dignity and fearlessly.

History teaches us that the pen is mightier than the sword if the pen is very sharp. So, our main objective is foster the skills of journalists to pursue fairness and independence in their reporting. We develop a passion for learning and focus on knowledge sharing. At the same time, journalists are also the members of the society and also fighting for growth like others. So, the society should help them maintain financial stability and overcome future vulnerability so that they can work fearlessly.

The journalistic role manifests itself as the "fourth power" for the impressive impact of investigative journalism. But investigating a potentially

interesting story is risky and costly and personal risk is very high. With recent issues being more complex and globally relevant more than ever, financing investigative journalism has become a big challenge for countries like Bangladesh. Socially responsible businesses should come with funds to finance investigative journalism and interactive programs. Global funds need to be available not only to global but also to local teams addressing local topics.

Promote Digital Finance & Responsible Journalism

"Journalism" was born from the Enlightenment. But today, it is the force for progressive social change. People want to see journalists act as "an independent monitor of powers" and a "voice to voiceless" for them. But the history tells us that journalists and the media have often been regarded as both heroes and villains. They have been the watchdogs of political power as well as used to trample the rights of others, and support the agendas of dictators and tyrants. With few exceptions, access to media is generally blocked to citizen and, especially, alternative viewpoints. The choices of media often boil down to state-run media (often propaganda) or purely commercial (or a combination of the two) or none at all. It's a problem for everyone when the "vast wasteland" grows vaster. So, the media industry itself, in many respects, is today at a crossroads.

As technological innovations have created an ever-growing media net and where the lines between users and consumers become increasingly blurred, questions of media accountability and journalists' ability continue to remain an important source of discussion. Bad news about the economy can often boost public spending and corporate investment, rather than decrease it. Financial stories are more complex and specialist than ever before. Most see financial journalism's weakness as cock up rather

than conspiracy as questions have been raised about the complex ethical conflicts and more subtle conflicts of interest behind the 'bubble' journalism.

So, BJFCI has taken the task to lead journalism in a judicial manner. We believe that the ethical course of action is always the right course of action. As the way we communicate rapidly evolves, preserving the freedom of the press - the great privilege of being able to express discontent with government, society and injustice - remains a fundamental element of peace. It also gives upon journalists an immense responsibility. We think investigative journalism can help us to lead our economy and society towards a sustainable growth where consumers' rights are protected. So, we focus on investigative journalism, responsible reporting engaging them in our innovative projects like **Learn & Earn, Interaction & Investigation**.

Last But Not Least

And last but not least, we want our journalists to have a cosmopolitan and liberal worldview. Our immediate plan is to make the BJFCI as a knowledge centre for financial and consumer journalists, a market watch-dog body for consumers in and an advocate of financial inclusion for poor and low income people.

Our pedagogical techniques lay emphasis more on action than on knowledge, on collaboration than on specialization. However, BJFCI has an incredibly important role to make sure that our teams of journalists are capable and our world is truly global. Only then the journey will reach the destination, I believe.

BJFCI is an action-oriented discipline. Help us to help you.

Faruk Ahmed