

MALAWI

BANKER

MALAWI'S FINANCIAL MAGAZINE OF CHOICE

VOL 22, 2020

A professional portrait of Zandile Shaba, a woman with short dark hair, smiling. She is wearing a dark blue blazer over a white shirt and a gold necklace. She is seated in a dark leather chair. The background is a blurred office setting with framed pictures on the wall.

Zandile Shaba
Chief Executive Officer
MyBucks Banking Corporation



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A New wave



WELCOME to the first issue of the Malawi Banker Magazine for the year 2020. In this edition we resonate with the BAM President that changes must be embraced and this edition follows that theme. The depth and breadth of articles has been enhanced – we look beyond finances to legal, technology and leadership. In this magazine it is self-evident that the banking sector takes a cognizance of the influence it has on other disciplines and professionals.

As you peruse through this edition, you will have the opportunity of being kept abreast with developments taking place in the banking sector in the country. We are bombarded with news each and every day and it will be wrong to assume that we are all acquainted with developments taking place in the financial services industry. By appraising you on such developments, you have the privilege of touching base with some elements that may have probably skipped your attention.

The technological change has brought with it exciting as well as challenging components to the way business is being carried out in the banking sector. Allans Muhome crystallizes the pros and cons on electronic transactions and consumer behaviour as Chris Chirwa assesses if our country is well set for cryptocurrency. Closing a chapter on articles dealing with technology is Moses Chavi that offer tips on leveraging customer data and technology to have a competitive edge, technology is with us. Either we adapt or perish, so the saying goes.

Bankers are leaders and the banking sector is the leading sector on financial matters, South Africa based conversational

intelligence expert and leadership guru did us a favour by authoring two short, precise but facts-laden articles. Would you not want to future proof your business from crumbling? I bet, certainly you want to. You can hardly afford to have your business busied in the scrolls of history in the years to come. We are building business that will not be forgotten dinosaurs but business empires that will forever stand tall, relevant and of value to all generations to come. Start proofing your banks now.

To future proof the business you surely need to get to grasp with leadership credentials as that would see you survive in this new business world. Bev Hancock offer admirable and challenging lesson to that effect.

Pause. Take a deep breath. Now the journey starts. Read all articles to the last page. The wonderful buffet of articles in this edition will keep you glued to the flavor of the articles.

Patrick Achitabwino
Editor



In life you cannot afford to procrastinate by buying time but one thing will remain stubborn change will never wait for you. You have to wear the 'mavericks' label if you are to keep pace with the neck-breaking speed of change. With change you simply do not have time to take your time. Distinguished leadership guru Rene Carayol puts matters in the limelight when he said that with change 'carefulness actually becomes dangerous when it creates a culture of caution as paralysis sets in and the organization losses momentum with problems starting to multiply.

Organisations, institutions and professional bodies that are making a difference and thriving in this turbulent environment often ride on the back of change. They hover above it as the eagle that flies above the raging storm. The eagle has no fear of storm; it rides on the storm to fly higher and faster. The pace of change calls for the emergence of 'change agents' who can bend to any change of direction, love the 'new' and embrace doing things differently.

This is now the model that the banking sector has undertaken. Technological revolution has been embraced and sewn through the fabric of the banking sector to enhance service delivery. Competition is no longer on brick and mortar infrastructure but wall-less digital platforms with faster reach and convenience.

A wave of change that is sweeping across the face of Malawi is the growth of the agribusiness. More and more professionals are joining the agrarian revolution in the country. The banking

sector had to respond swiftly to that change and position itself to be the catalyst for its growth. The model of doing business has changed. Going forward, each party is well acquainted with the laid down procedures and policies that could make agriculture financing easy.

Stretching further on the expectations, it is now crystal clear that value chain players will be coordinating their efforts. It is my sincere hope that Agribusiness players will be adding value to their products unlike the current trend where primary products are sold on the market; the middle class will join farming as they have access to finance, knowledge and skills. Some changes taking place in the banking sector are also injecting a dose of enthusiasm and relief in the sector. Non-performing loans (NPL) Asset quality has improved in the past 3 years. The NPL ratio improved from 13% in 2018 to around 6% in 2019. Main contributing factor to this was the general improvement in macro-economic variables; in addition

to significant write-offs in line with asset classification and provisioning rules.

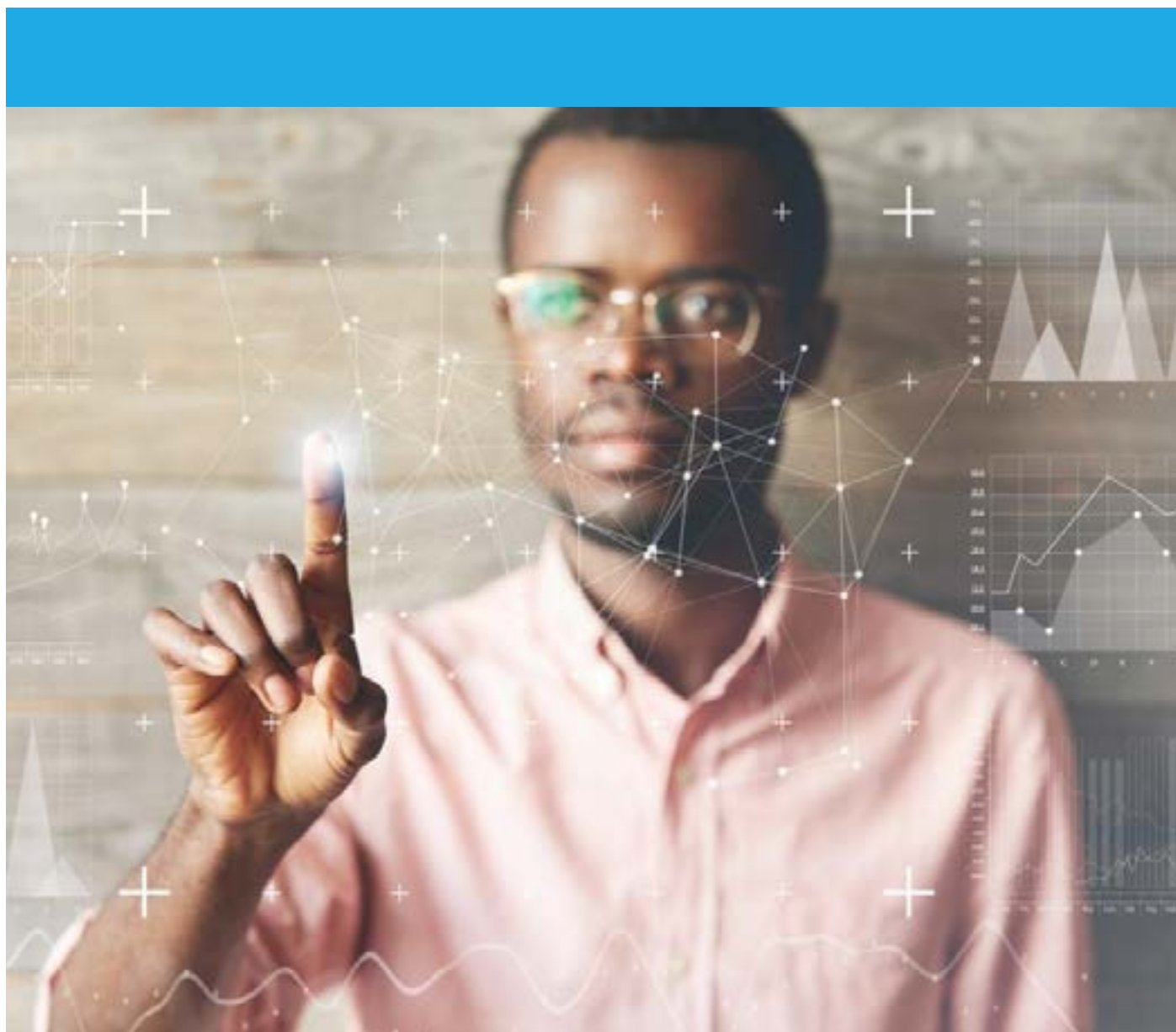
Sectors glittering with signs of improvement on the non-performing loans index include manufacturing; community, social and personal services; other sectors; construction; financial services; and electricity, gas, water and energy. Those maintaining the equilibrium have been the real estate, restaurants and hotels. Culprits on the index on the basis of going up have been two sectors – agriculture, forestry, fishing and hunting; and wholesale and retail banking. All in all, the overall picture is that the trend is giving confidence to the banking sector.

When all is said and done, when the picture on the wind of change has been painted, the sector must fasten its belt in cruising towards the direction of change. The leveraging point in the current model of doing business is speed. If we do not capitalize on the changes taking place in sectors that we deal with, we risk remaining behind and thus in the end becoming obsolete in the game where we once were grandmasters. It is imperative that we are focused. Change takes no prisoners. Change is merciless. The bottom line is simple – adapt or perish. The financial services sector in Malawi cannot afford to perish as it is the catalyst for economic growth in the country.

I would fail my duties if I do not talk something on coronavirus. Ladies and Gentlemen; We are all facing a common challenge of COVID – 19. Difficult times call for difficult measures. Whereas The pandemic has disrupted our normal way of life, we must not allow it to disrupt our humanity. The pandemic is attacking our societies at their cores, claiming economies, lives and people's livelihoods. We should not take life as usual nor take the pandemic for granted. It is affecting lives of all people and requiring us to step up to take difficult measures to overcome it. We are all adjusting our behaviours and practices due to this virus. Let us all contribute towards up-scaling the measures necessary to contain the spread of the virus. It requires your effort and mine. Together, we can overcome the pandemic.

Kwamele Ngwenya,
BAM President.

MYBUCKS GEARED TOWARDS DIGITAL BANKING



Since the early 2000s, the world's expectations have revolved around seeing a change in lifestyle, with increased usage of phones and other digital platforms in order to carry out day to day transactions. The digital transformation is now inevitable and, consequently, we have seen an increase in digital products offered by banks. More and more banks are exploring unconventional growth strategies with a sense of urgency in order to compete with outside competition in the fintech space. This is particularly relevant in an environment where many central banks in Africa, including Malawi, are pursuing the financial inclusion agenda.

Over the past year, MyBucks Banking Corporation has not only been successful in rebranding from New Finance Bank after a merger with GetBucks, but has further recreated itself into a digital bank.

With just a few clicks on a laptop, PC or phone, MyBucks customers are now able to transact seamlessly via USSD and Flex Online.

Flex Online was launched at the beginning of 2020, at a ceremony witnessed by the Deputy Reserve Bank Governor who commended MyBucks for taking the path of enabling customers to transact from the comfort of anywhere and reducing the need to go to the bank. Banking has indeed been made easier with Flex Online.

MyBucks Chief Executive Officer, Zandile Shaba, expressed commitment to giving world class banking services to customers: "Innovation is the law of tomorrow. In the banking industry, a lot is changing too. For that reason, MyBucks Malawi is constantly adjusting and adapting to the changing times and demands. We are ready for tomorrow, today," Shaba said.

MyBucks Malawi also has a wide network through its 76 active agents, enabling Agency Banking transactions to be carried out across the country, including in the most remote areas of Malawi.

The bank extended its footprint to Dzaleka with a full Agency, the first ever Bank in a refugee camp in the world.

The bank also boasts of the first Malawi Stock Exchange corporate listed bond, of MWK12.4 billion. It has also been profitable since 2017 and the balance sheet has grown from MK1 billion in 2015 to MK71 billion in January 2020.

Seeking funding for an energy project in Africa? EU Help is at Hand



On average, it is estimated that up to USD 4.5 trillion a year will be required to achieve the Sustainable Development Goals, USD 2.5 trillion a year more than is available globally.

To help meet this gap the European Union has developed the External Investment Plan. The centrepiece of this is the €4.1 billion European Fund for Sustainable Development (EFSD) which is designed to boost investments in Africa, including in renewable energy. The EFSD can support public and private sector investments in sustainable development using

financial products such as risk sharing guarantees and the blending of grants and loans.

ElectriFI - for SME investments A second initiative to support energy investments is ElectriFI, a flagship instrument for small and medium scale investments (EUR 500,000 - 10M). Its focus is to provide access to electricity, especially in rural areas, including decentralised, off-grid (solar home systems and minigrids), and independent power producer solutions.

For more information, check out https://ec.europa.eu/commission/eu-external-investmentplan_en <http://electrifi.eu/>

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BANKING SECTOR RESPONSES TO CORONAVIRUS PANDEMIC

The coronavirus (COVID-19) outbreak is causing widespread concern and economic hardship for consumers, businesses and communities across the globe. The situation is fast moving with wide impacts. Malawi as a country is not spared. Banks have already taken a series of actions in reaction to the spread of COVID-19 following His Excellency the President, Professor Arthur Peter Mutharika's announcement of additional measures with regard to preventing the spread of the Corona Virus and mitigating the effects thereof on 4th April, 2020. The following are the measures that have been put in place:

(i) Banks have provided a three-month moratorium on interest and principal repayments for loans by borrowers. This has been on case by case basis and is from April to June 2020.

(ii) The industry has restructured and refinanced and in other instances renegotiated loans for small and medium scale enterprises, corporates and other borrowers affected by COVID-19 still on a case by case basis.

(iii) Banks have reduced by forty (40) percent fees and charges related to internet banking, mobile payments and any other related services, except for POS and visa and master card related payments, in order to encourage usage of electronic payment transactions.

(iv) Banks have encouraging all customers that have loan facilities and are in distress to visit their respective bankers to restructure their facilities.

To make this binding, the Bankers Association of Malawi and Reserve Bank of Malawi issued a joint press release to advise the nation on some of the ways that have been put in place to minimize the impact of coronavirus on bank customers.

With coronavirus, digital banking is no longer an option

The rapid spread of the coronavirus, which has led to quarantine and social distancing across much of the world, means there is now no argument against the urgent need for digital banking solutions. Online and mobile banking used to be a matter of personal convenience; now it is a matter of personal safety, and it will reward banks that have already invested in their digital channels. Banking from the comfort of your sofa makes everything you do with your finances a bit easier.



(i) Pay Your Bills Online

You can use your bank's online to pay your bills.

(ii) View Your Transactions

Online banking allows you to access your account history and transactions from anywhere. This is the quickest way to check and see if a transaction has cleared your account.

(iii) Transfer Money Between Accounts

Online banking also allows you to transfer money between accounts much more quickly and check on your available funds before spending money.

(iv) Mobile Banking

Most banks will have a mobile app that allows you to take advantage of online banking on your phone. This makes online banking even more convenient and allows you to quickly check up on your account.

(v) Protect Yourself Online

It is important to be careful when banking online as you do not want your safety or privacy to be breached. Additionally, never give your online account information to anyone. You should make sure to protect your password.

Precautionary measures taken by banks

The situation concerning the COVID-19 pandemic is evolving on a daily basis, with effects going far beyond the directly affected areas. During this time, the safety and well-being of banks' employees and customers is the highest priority. The banking community is closely monitoring the ongoing outbreak as well as health and safety guidelines from government agencies and public health officials.

To address escalating concerns about the spread of the virus, banks are taking the following precautionary measures to safeguard employees while ensuring that they can effectively continue operations without much disruptions:

- Remote working or split team arrangements: Banks are enforcing or recommending a split-team and work-from-home arrangements for all staff whose role does not require their physical presence in the office.
- Company events and meetings: Physical visits and meetings is being held virtually or rescheduled where possible.
- Restrictions on business travels: All business travel is restricted unless critically essential. Banks have also prohibited participation in classroom trainings, conference and trade shows for employees. Employees who were in contact with infected cases or who returned from risk countries worked from home for two weeks.
- Enhanced office hygiene measures: Rigorous hygiene and cleaning protocols are in place for banks offices and facilities.

Banks' primary concern is the health and safety of our employees and customers. We hope that this global crisis will end soon and that you and your loved ones remain safe and healthy. Below are the mobile application for the banks in Malawi. Go digital and be safe.



COVID-19

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PREVENTION IS
BETTER THAN
CURE



OBSERVE HYGIENE

BAM to hosts sports day

By Paul Kamanga



Following Government restrictions on sports events, the 2020 Bankers Sports Day will still take place once the restrictions are uplifted. The event brings together executives, managers and other staff members from all commercial banks as well as the Reserve Bank of Malawi (RBM).

According to the Acting BAM CEO Lyness Nkungula, the sports day is aimed at bringing together staff members from all banks and present them with a platform for breaking away from their busy working schedules for an active interaction on the fields of play.

"Even the busiest of executives and officers have to take a break and get involved in leisure. We had planned to host the event in April but due to the Covid-19 restriction measures

by government, we were unable to host it. However, we are hopeful that the event will still take place but at the right time," said Nkungula. Nkungula further added that the theme for this year's event is **"Bank Health and Create Wealth, the Bankers winning Spirit"**. She said Among the sporting disciplines to be displayed on this day include, football, netball, volleyball, basketball, bawo, chess, 100-meter race, egg race and darts.

The Bankers Sports Day is an annual event organized by the Bankers Association of Malawi (BAM). The event takes place at the College of Medicine Sports Complex in Blantyre.

RBM are the defending champions having won most accolades during last year's activities.





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NBS Bank Signs New PPP Agreement with Rabobank



On Monday, 27th January 2020, NBS Bank signed a Public Private Partnership Agreement with Rabobank and The Netherlands Ministry of Foreign Affairs that will help to promote financial inclusion, credit extension and foster the growth of MSMEs and SMEs in Malawi. Representing the Bank in The Netherlands was the Board Chairperson, Mr. Vizenge Kumwenda and the Bank's CEO Mr. Kwanele Ngwenya.

Rabobank has been a technical partner to NBS Bank since 2017, when the Bank implemented its five-year strategic plan as a genesis to turning around the organization, with the objective of reviewing and putting in place market-relevant systems and structures to enable a conducive environment for growth. Implementation of the strategy is well under way, and the new 3-year agreement is intended to accelerate NBS' outreach to the underserved and its growth ambitions.

In his remarks, Mr. Kumwenda said, "through this partnership with Rabobank,

the strategic focus to date has centred around improving the fundamentals in terms of quality of services, IT infrastructure, credit management, and streamlined processes. As we start this new chapter with Rabo Partnerships and The Netherlands Ministry of Foreign Affairs, we are geared towards growth in various aspects of the Bank to extend our offering. We look forward to the growth of our client base through the development of a strong financial inclusion proposition, based on our widespread agency banking network, and modernised delivery channels.

Mr David Gerbrands - representing Rabo Partnerships- expressed that cooperation with NBS has been excellent. Rabo Partnerships looks forward to further support NBS to expand its services especially in rural areas and agriculture - one of the most important sectors for economic growth for Malawi. NBS is well positioned to reclaim its strong position as the caring bank for Malawians nationwide!

During the ceremony the Ambassador for the Kingdom of The Netherlands in Zimbabwe, Zambia, and Malawi - Mrs. Barbara van Hellemond- stated that "the corporate strategy of NBS strongly interlinks with the ambitions of the Ministry to promote financial inclusion, food security and private sector development in Malawi, and that this partnership is intended to ensure that NBS Bank as well as Malawi as a country benefits from the relationship."





Phillip Madinga

Almost two years since pioneering the first cash deposit machines on the Malawi market, Standard Bank says it is satisfied with adoption rates among its customer base.

Automated CDMs offer significant benefits both to customers and banks. Customers can deposit at their convenient times whether banking halls are open or not.

CDMs have eliminated some tedious processes like filling depositing slips and standing on a queue.

On the flipside, banks have benefited because the migration of customers to automated machines have allowed

Cash deposit machines are one of the key innovations that are aligning to this strategic shift," said Madinga.

He further touts the machines for enhancing security of cash as customers don't have to hold on to cash for long especially on weekends.

"Cash deposit machines improve security for our customers because carrying huge amounts of cash is risky. Cash collected on weekends or public holidays can still be deposited without waiting for banking halls to open for business."

Some good examples of convenience include wedding committees depositing money raised at a wedding parties for the newly-weds soon after the event and before the two leave for honeymoon.

Currently, the machines are installed at seven of the bank's 27 outlets. These are Blantyre, Ginnery Corner, Capital City, Zomba, Lilongwe, City Mall and Mzuzu.

Standard Bank redefines customer satisfaction through automated cash deposit machines

Convenience is a key aspect that customers world over are looking for from respective service providers.

Businesses in return are responding by introducing or refining services and products that address this need for expediency when customers encounter various brands.

For the banking community here in Malawi, one pain point for most customers has been tedious processes like filling paperwork, standing in long queues and congestion in banking halls when a customer intends to deposit money.

Then there is also the limitation of time in which a customer can access services that require banking halls to be open.

A range of banks and financial institutions have and are still migrating most of their services and products to the digital grid to give customers a 24/7 access.

For Standard Bank, the innovation has gone a step more than digital offerings. In August 2018 the bank introduced Cash Deposit Machines (CDMs) to ease congestion in banking halls and allow customers to deposit money at any time just as they do with withdrawals at auto teller machines.

restructuring and deploying of tellers to other functions that add value to the business.

One regular user of the machines, Norman Kaminjolo, says the innovation has impacted his business life positively especially on how he manages his time.

"These days I don't have to go to the bank on designated times for deposits. I am at liberty to exhaust all the day's business and deposit my money several hours after the bank has closed for business," says Kaminjolo, a shoe and liquor merchant in Blantyre central business district.

The Bank's Head, Personal and Business Banking, Phillip Madinga, views the CDM dispensation as a lasting solution to bringing convenience to customers who seek the rightful balance in depositing their money timely and meet other deadlines at the same time.

"Cash deposit machines have completely transformed the banking experience for our customers. They have choice and convenience coiled into one offering. For the past couple of years, we have taken a steady shift towards technology-based banking which focuses on decongesting the banking halls while pushing our customers towards digital transactions.

Standard Bank, together with few other banks on the market, also operates cash deposit auto teller machines which besides having all ATM features also allow customers to deposit smaller amounts of cash.

The country's oldest commercial bank is also renowned for pioneering several innovations on the Malawi market.

It was the first commercial bank in Malawi to mount an ATM and open a drive-in bank among other feats.



Asian countries need to focus on public private partnerships to support infrastructure: Asian Development Bank

Demand for existing infrastructure has fallen sharply due to the coronavirus pandemic. And Asia Pacific countries should revisit their public private partnership frameworks, making government support an integral element for seeking value-for-money through PPPs, ADB said.

NEW DELHI: Asian countries should focus more on public private partnerships (PPPs), as it will help in attracting private capital and technical expertise in infrastructure sector - hit hard by the pandemic, Asian Development Bank said in a blog.

Demand for existing infrastructure has fallen sharply due to the coronavirus pandemic. And Asia Pacific countries should revisit their public private partnership frameworks, making government support an integral element for seeking value-for-money through PPPs, ADB said.

COVID-19 is directly impacting infrastructure services around the world. Demand for existing infrastructure has fallen sharply. Construction of new infrastructure has slowed, if not stalled, everywhere, the blog noted.

While some infrastructure sectors like health and Information & communications technology (ICT) are experiencing unprecedented demand, others like airports are witnessing demand dry up, it added.



"But uniformly, across all sectors the costs of service delivery are going up as governments rush to make service delivery pandemic-proof.

"In seeking value for money, public-private partnerships (PPPs) are becoming an important modality for governments to attract private capital and expertise into infrastructure in Asia," said the blog written by three authors. Governments in Asia will need to quickly assess the potential short-term impact of reduced demand and increased costs across their PPP portfolio," said the blog written by Sanjay Grover, Hanif Rehamtulla and Colin Gin.

Even though PPPs projects are increasing rapidly in Asia, most programmes are still considered developing or emerging by international lenders, they said, adding only 13 per cent of the countries in Asia and the Pacific have procedures that align PPPs with public investment priorities.

"As in the periods following the Asian Crisis (1997-2001) and the global financial crisis (2008-2012) that were followed by a dip in the number of PPPs worldwide, this pandemic will drastically change the risk profile of infrastructure PPPs," said the blog.

"With declining GDPs and decreasing fiscal headroom, this is not going to be easy, and new sources of revenue - such as bonds, land value capture, and asset recycling - may have to be mobilized," it said.

"COVID-19 is an opportunity for leadership to strengthen local governments so that cities, many of which are struggling to meet the social and economic challenges of the

pandemic, can become frontliners in the recovery process."

More than 80 per cent of the PPPs that reached financial closure in Asia in the last two decades were in transport sector, and were usually structured so demand risk is retained by the project company through user fees, the blog said.

"One, a significant infrastructure gap to attain UN's Sustainable Development Goals will remain, and the private sector will have an even bigger role to play in closing that gap and ensuring we build back better.

"Two, the unit cost of infrastructure-service provision will increase as we make current projects pandemic-proof, and newer, efficient and disruptive ways of delivering services will have to be found," it said.

Whatever way the new-normal shows up, governments in Asia will take a bigger step towards resilient and quality infrastructure, it added further.

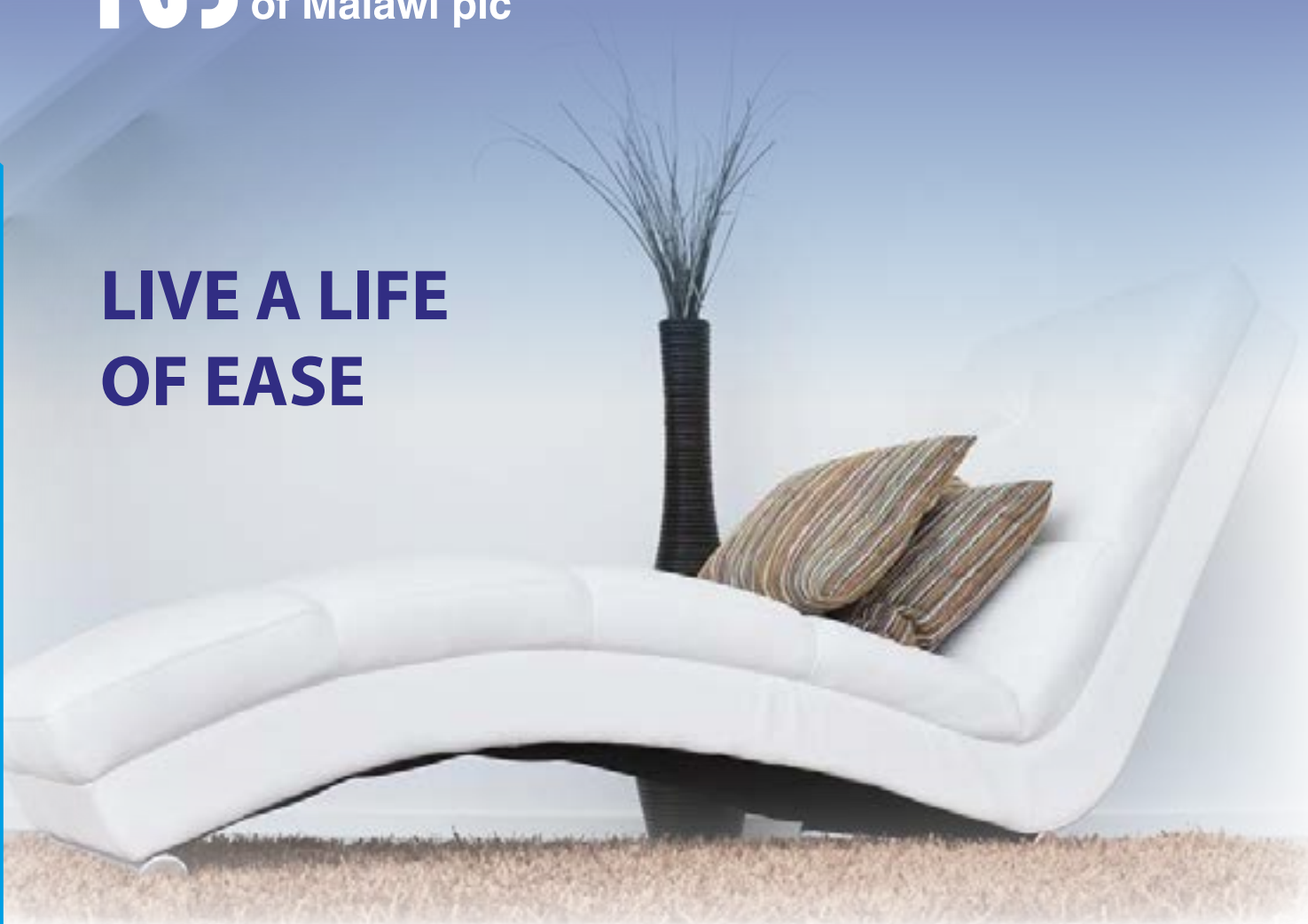
PPPs can help by bringing in private sector capital and technical expertise as governments continue to look for value for money in infrastructure provision, the authors said.

Grover and Rehamtulla are PPP and public management specialists, while Gin is Assistant General Counsel with the ADB.

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COVID-19 significantly impacts health services for non-communicable diseases



1 June 2020 Release by World Health Organization

GENEVA - Prevention and treatment services for non-communicable diseases (NCDs) have been severely disrupted since the COVID-19 pandemic began, according to a WHO survey released on 1st June 2020. The survey, which was completed by 155 countries during a 3-week period in May, confirmed that the impact is global, but that low-income countries are most affected.

This situation is of significant concern because people living with NCDs are at higher risk of severe COVID-19-related illness and death.

"The results of this survey confirm what we have been hearing from countries for a number of weeks now," said Dr Tedros Adhanom Ghebreyesus, Director-General of the World Health Organization. "Many people who need treatment for diseases like cancer, cardiovascular disease and diabetes have not been receiving the health services and medicines they need since the COVID-19 pandemic began. It's vital that countries find innovative ways to ensure that essential services for NCDs continue, even as they fight COVID-19."

Service disruptions are widespread

The main finding is that health services have been partially or completely disrupted in many countries. More than half (53%) of the countries surveyed have partially or

completely disrupted services for hypertension treatment; 49% for treatment for diabetes and diabetes-related complications; 42% for cancer treatment, and 31% for cardiovascular emergencies.

Rehabilitation services have been disrupted in almost two-thirds (63%) of countries, even though rehabilitation is key to a healthy recovery following severe illness from COVID-19.

Reassignment of staff and postponing of screening

In the majority (94%) of countries responding, ministry of health staff working in the area of NCDs were partially or fully reassigned to support COVID-19.

The postponement of public screening programmes (for example for breast and cervical cancer) was also widespread, reported by more than 50% of countries. This was consistent with initial WHO recommendations to minimize non-urgent facility-based care whilst tackling the pandemic.

But the most common reasons for discontinuing or reducing services were cancellations of planned treatments, a decrease in public transport available and a lack of staff because health workers had been reassigned to support COVID-19 services. In one in five countries (20%) reporting disruptions, one of the main reasons for discontinuing services

was a shortage of medicines, diagnostics and other technologies.

Unsurprisingly, there appears to be a correlation between levels of disruption to services for treating NCDs and the evolution of the COVID-19 outbreak in a country. Services become increasingly disrupted as a country moves from sporadic cases to community transmission of the coronavirus.

Globally, two-thirds of countries reported that they had included NCD services in their national COVID-19 preparedness and response plans; 72% of high-income countries reported inclusion compared to 42% of low-income countries. Services to address cardiovascular disease, cancer, diabetes and chronic respiratory disease were the most frequently included. Dental services, rehabilitation and tobacco cessation activities were not as widely included in response plans according to country reports.

Seventeen percent of countries reporting have started to allocate additional funding from the government budget to include the provision of NCD services in their national COVID-19 plan.

Alternative strategies for continuing care being implemented

Encouraging findings of the survey were that alternative strategies have been established in most countries to support the people at highest risk to continue receiving treatment for NCDs. Among the countries reporting service disruptions, globally 58% of countries are now using telemedicine (advice by telephone or online means) to replace in-person consultations; in low-income countries this figure is 42%. Triaging to determine priorities has also been widely used, in two-thirds of countries reporting.

Also encouraging is that more than 70% of countries reported collecting data on the number of COVID-19 patients who also have an NCD.

"It will be some time before we know the full extent of the impact of disruptions to health care during COVID-19 on people with non-communicable diseases," said Dr Bente Mikkelsen, Director of the Department of Non-communicable Diseases at WHO. "What we know now, however, is that not only are people with NCDs more vulnerable to becoming seriously ill with the virus, but many are unable to access the treatment they need to manage their illnesses. It is very important not only that care for people living with NCDs is included in national response and preparedness plans for COVID-19 – but that innovative ways are found to implement those plans. We must be ready to "build back better" – strengthening health services so that they are better equipped to prevent, diagnose and provide care for NCDs in the future, in any circumstances."

Editor's note

Non-communicable diseases kill 41 million people each year, equivalent to 71% of all deaths globally. Each year, 15 million people die from an NCD between the ages of 30 and 69 years; more than 85% of these "premature" deaths occur in low- and middle-income countries.

MOVEMENTS IN BAM

GOOD BYE OUR FORMER BAM PRESIDENT



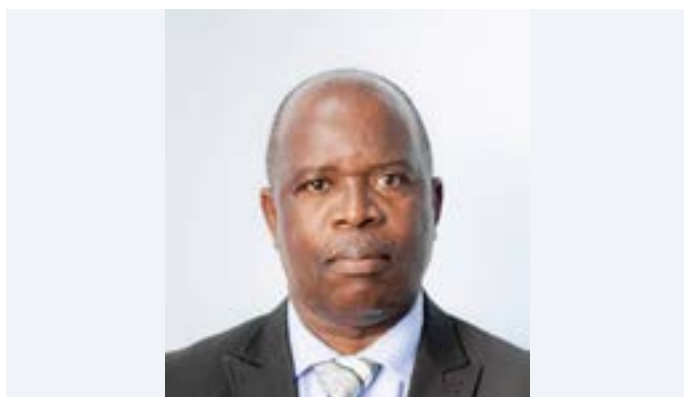
It is with utmost appreciation that we announce the departure of Mr. Paul Guta from BAM Council. Mr. Guta served as BAM President from 2017 to 2019. We thank him for the guidance he gave to the association and the banking industry as a whole. He also served as Chairman of Institute of Bankers in Malawi (IOB) for two terms. Mr. Guta also served as National Switch Limited Board member. We wish Mr. Guta the best of luck in his daily undertakings.

SUBSTANTIVE POSITION OF CHIEF EXECUTIVE OFFICER/ MANAGING DIRECTOR FOR CDH INVESTMENT BANK



The banking community congratulates Mr. Jean Rene Ngando Moukala on his confirmation as the Chief Executive Officer/ Managing Director of CDH Investment Bank. Congratulations and best wishes for your next adventure

WELCOME TO THE BANKING INDUSTRY



BAM family welcomes Dr. Elias Ngalande to the banking community. Dr. Ngalande is not new in the financial sector as he was the Reserve Bank of Malawi (RBM) Governor from 2002 to 2005. Dr. Ngalande is the Managing Director for FDH Bank, replacing Mr. Eric Ouattara who has taken other assignments.

Your contributions to the banking industry through FDH Bank and various Boards will be highly appreciated. Congratulations on your appointment and we wish you success in your new duties. Please be aware that you have our full support.

RESIGNATION: BAM CEO



We bid farewell to Mrs. Violette Santhe who was the Chief Executive Officer of Bankers Association of Malawi from September 2017 to March 2020. The banking community wish her well in her future accomplishments. Meanwhile Mrs. Lyness Nkungula is the Acting Chief Executive Officer for Bankers Association of Malawi.

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Allan Hans Muhome
Legal Consultant

ELECTRONIC TRANSACTIONS AND CONSUMER PROTECTION



INTRODUCTION

The pace at which electronic transactions have grown in Malawi calls for a better protection of consumers using various electronic platforms that financial institutions avail to their clients. Such platforms have grown over the past two decades ranging from ATMs to internet banking, mobile banking, Point of Sale devices and similar virtual platforms.

The protection of consumers involved in electronic transactions can be traced back to the 1994 Republican Constitution of Malawi. The Constitution provides, among others, for the right to privacy and access to information. The Consumer Protection Act of 2003 and the Financial Services Act of 2010 further, nonetheless partially, protect consumers of electronic and technological services.

However, it was not until the enactment of the Electronic Payments and Cyber Security Act (The Act) as lately as 2016, that the rights of consumers have fully been enshrined. This discussion will explain how the Act enhances the rights of consumers of financial services in relation to virtual platforms.

ESTABLISHMENT OF MCERT

The Act establishes the Malawi Computer Emergency Response Team (MCERT) which lies in the person of the Malawi Communications Regulatory Authority. One of the key function of the MCERT is to protect electronic financial information from cyber threats. Imagine walking into a bank and being advised that all

account information is lost through a cyber-attack! That would be a disaster to both the financial institution and the customer and that needs to be avoided at the onset, a function of MCERT. MCERT also appoints cyber inspectors to ensure compliance with minimum cyber security rules.

FORMATION AND VALIDITY OF ELECTRONIC TRANSACTIONS

The Act allows for electronic contracts to be made between a financial institution and a customer. Electronic signatures are now valid. Electronic signatures do not only offer convenience to both the financial institution and the customer, but also facilitate international trade. It is now common for terms of a particular service such as internet banking to be agreed online by acceptance of standard terms.

Firstly, like all financial records, online contacts must be preserved by the financial institutions for a period of seven years. This offers the customer reasonable opportunity to access the records whenever need arises. Besides, customer data protection is now explicitly protected under the Act.

Secondly, more often than not, online customers are prone to making unsound credit decisions. The law protects them by providing for a cooling off period. Thus, a customer is now permitted seven days within which to withdraw from an electronic contract, without giving reasons and without being penalised by the financial institution.

Thirdly, financial institutions are obliged to ensure that their electronic platforms, such as websites and mobile banking platforms, enable a consumer to verify the accuracy of the details of a transaction, failing which an electronic transaction made on such platforms is invalid.

Fourthly, financial institutions are further obliged to inform the customer where they fail to perform their part of the contract and make a refund where appropriate, otherwise interest accrues on the sum at the applicable bank rate as specified by the Reserve Bank of Malawi.

Further than that, a consumer may require the cancellation of an electronic payment in case of fraud or indeed other grounds. This is similar to a countermand which has always been applicable to cheques under the Bills of Exchange Act.

Certainly, financial institutions are under obligation not to advertise in a misleading manner in all online communication. The Competition and Fair Trading Commission has previously determined that a newspaper advertisement by Malawi Savings Bank promising warehouse receipt credit facilities, if one opened an account and in turn not offering the same, after the opening of the account, was a misleading advertisement.

Last but not least, unsolicited electronic communications can be such a nuisance; the Act, therefore, prohibits the same in relation to financial services. The option to unsubscribe must be provided for.

OFFENCES

The Act provides for various offences, all aimed at securing consumer rights. For instance, a person who violates any provision of the Act, whose penalty is not particularly provided for, commits an offence and shall, upon conviction, be liable to a fine of K5,000,000 and to imprisonment for seven years. This is unprecedented. It is hoped that such stiff punishment will deter financial institutions from breaching consumer rights in relation to virtual platforms.

CONCLUSION

All in all, the Act goes a long way in protecting consumers of electronic financial services. It is hoped that financial institutions shall put in place relevant procedures aimed at complying with the Act, for the enhancement of customer service, a bedrock of financial services.

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Chris Chirwa
Chief Information Officer
CDH Investment Bank

CRYPTOCURRENCY

Will Malawi Ever Be Ready?



MOST of us have, at one point or another, come across the words Cryptocurrency and Bitcoin. These have become common and mostly (wrongly) used synonymously, yet a lot of people do not understand what cryptocurrency is all about, even after it being in existence for 10 years. There has been a lot of hype globally on the rapid growth of cryptocurrency. Despite such a trend at the global level, I am yet to be convinced there is or there will be a substantial uptake at the national level. It makes me wonder whether Malawi will ever embrace this cryptocurrency 'movement' and at what cost. Is Malawi ready for cryptocurrency? How revolutionary will this innovation be? There are so many factors to consider whether Malawi is ready or if it will ever be ready. But firstly, let us understand what is cryptocurrency and the basics around it.

Cryptocurrency is a digital currency which is converted into computer code to prevent unauthorised access which is used for (peer-to-peer) payments and it is not regulated by any central bank, government or authority. Cryptocurrency uses encryption techniques to transfer payments. Cryptocurrency uses blockchain. Blockchains are digital ledgers used to record transactions and are shared publicly to all subscribers and investors. In simple terms Cryptocurrency can be referred to as digital money or virtual money which doesn't have any physical form and which is controlled purely from supply and demand.

Currently, there are over 4,000 different cryptocurrencies and there are hundreds of thousands of accounts and users. Digital currency is still legal in almost all countries except for a few, such as China and Iceland, where there are some regulations surrounding the usage. Some of the top cryptocurrencies are Bitcoin, Ethereum, Ripple, Litecoin and Monero, just to mention a few. Many more cryptocurrencies are created every week and many more also die every week by lack of activity or subscription or bankruptcy.

Cryptocurrency was created in 2009 (with the invention of Bitcoin) by a mysterious person known by the name Satoshi Nakamoto. Attempts have been made by security organisations and individuals to identify the person, but there has never been a consensus on his identity.

The digital currency was created mainly to support anonymous transactions by cutting off the middle processors (banks). Cryptocurrency allows peer-to-peer transactions as there is no regulator which comes in between the transactions, money is transferred from

MALAWI BANKER

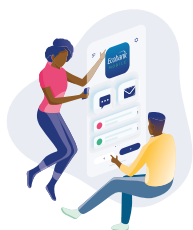
one anonymous person to another without their identities being revealed. Cryptocurrency is not location-based as it does not respect geographical borders, therefore eliminating cross border rules while at the same time reducing transaction costs. Cryptocurrency transactions recognize a continental transfer the same way it does a transfer to your next door neighbor, because it only looks at the code and digital wallet identities. The digital currency was started in order to be autonomous and free from government interference. Most of the success of cryptocurrency is attributed to the fact that you transact anonymously.

As much as cryptocurrency is independent, it can still be exchanged with real money. For one to get cryptocurrency he/she needs to purchase it using real money and when one wants to dispose of cryptocurrency he/she also needs to find a buyer with real money, mostly using the US\$. The process to buy cryptocurrency is not as straight forward, one needs to open a crypto account by a reputable agency. For one to pick an agency he needs to carry out an extensive research to avoid dealing with fraudulent people.



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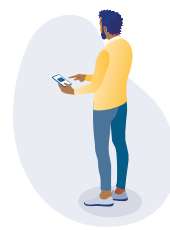


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The fact that cryptocurrency has been in existence for 10 years and it has been growing indicates that there are obviously benefits for the investors. The cost of transactions is cheap as it is direct transfer and there are no cross boarder fees for transactions. The transactions are global and can reach a wider clientele and for an individual buyer there is also the global market to purchase from. The users transact anonymously, the transactions and corresponding accounts are not related to any real life identities. The transactions are not regulated which give most users a certain sense of freedom. Many people believe that cryptocurrency transactions have a lesser risk of fraud or identity fraud. One advocate of Bitcoin has once said "It is more probable that an asteroid falls on your house than that a bitcoin address to be compromised". A crypto transaction is never reversible, once it is processed it is gone. This can be an advantage in order to avoid fraudsters, but at the same time it can also prove to be costly if a user has erroneously processed a transaction.

Like with all modern initiatives, cryptocurrency is never short of disadvantages or factors affecting the widespread usage for the masses despite its rapid growth. Cryptocurrency is attractive to money laundering people

23 It will take a long time for cryptocurrency to have a major impact on the Malawi economy albeit the freedom for personal investors getting in on the global revolutionary innovation.

because there is no regulations attached to it. Crime perpetrators also find crypto transactions attractive where they can sell drugs and criminal services rendering it difficult for the law enforcers to track them down. The same applies to terrorist activities funding. One of the notable financial disadvantages is that the currency is very volatile as a result of not being regulated and by the fact that it is purely controlled by supply and demand. Investors in cryptocurrency can easily lose a lot of money due to this volatility. This is aggravated by the fact that the currency does not have any intrinsic and inherent value. Crypto transactions are not liable for tax payments which in the long run do not sit well with government authorities. Investors need to invest in expert advisory services to assist them with managing their cryptocurrency transactions as they are not easy to manage.

There are associated risks with investing in cryptocurrency such as the capacity of hackers to have access to your digital currency while it is stored online on your machine or before it is approved to be committed as a complete transaction. As long as it is technologically dependent, the risk of hacking will always be there. There are also a multitude of competing digital currencies making it difficult for the investors to decide which one is more stable and which ones to invest in. Potentially, there might also be fake digital currencies where investors can be defrauded of their money. There have already been incidents where investors have lost money from a system crash or from their computers being hacked leading to massive loss of money.

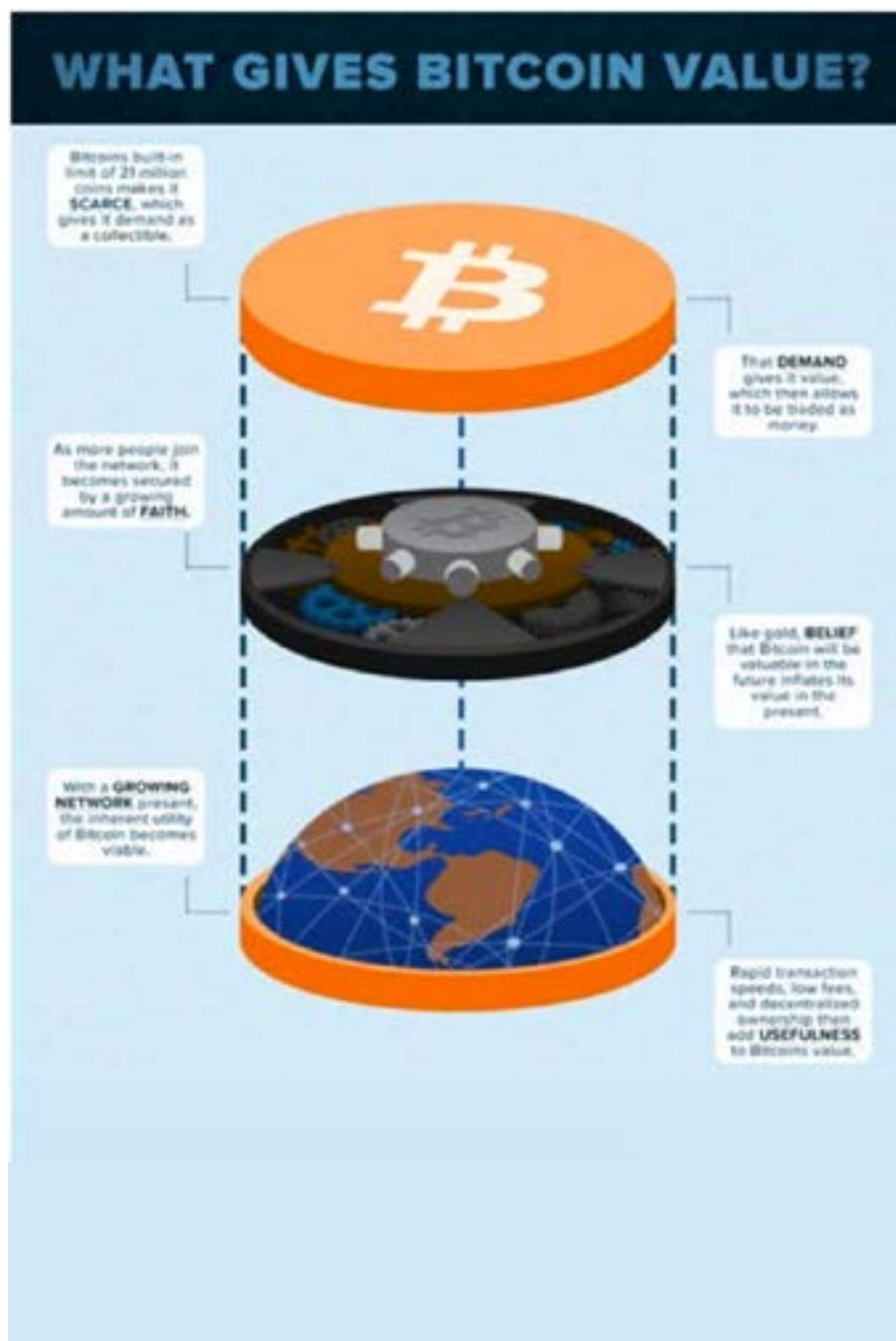
It will take a long time for cryptocurrency to have a major impact on the Malawi economy albeit the freedom for personal investors getting in on the global revolutionary innovation.

Cryptocurrency requires a certain level of technology and financial literacy. Cryptocurrency is also generally

expensive to invest in even though the trend is changing. The payment systems do not support any payment points for digital currencies. New technologies require a certain level of trust, and Malawi has seen some fairly simple technology innovations failing to pick due to low adoption levels. There are foreseeable regulatory challenges if digital currencies are to be used in Malawi. For these, and many, reasons Malawi is a long way from being ready for cryptocurrency, if ever at all!

No one knows the future of cryptocurrency with all certainty, however, we can still predict the future

with the information we currently have. The expectation is that the more adoption levels for cryptocurrency grow, the more it will attract government and regulatory interference. Ironically, that will immediately erode the whole essence why cryptocurrency was created thereby rendering it not attractive to investors anymore.



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WHO ARE YOU (Your Health, Your Risk, Your Choice)



Honest Chirwa (B.S Foods and Nutrition/ MPH)

Nutritionist Certified by Medical Council of Malawi

Healthcare Nutrition Centre, P.O Box, 3197, Blantyre, Malawi

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Introduction

Nutrition has an immediate impact on employee performance. Too often corporate wellness programs focus on fitness and miss the benefits of improved nutrition, and yet good Nutrition is the fuel of success. The more employers invest in healthier employees, the better their return on investment. Taking part in preventive health helps to stop illness before it happens and it is one of the best ways people can stay healthy and become more productive. Innovative organizations are incorporating nutrition into their wellness programs with the knowledge that a properly fuelled workforce is good business and good for business.

If I may ask, "Who are you?" Do you take time to think about your health, risk and choices that you make? Your food choices make you what you are. Your health is highly based on the food you eat. Your environment plays a major role in making you what you are. They are many things you can adjust in your environment while others cannot be changed. A good example is Covid19. There is no medication or vaccination as of June 2020 for Covid19. The disease is within our environment but we can reduce the risk by eating a healthy balanced diet so as to boost your immune system, keep social distance, wash hands, sanitize, use mask if necessary, make sure your office and home is well ventilated, do not touch your eyes and nose unnecessarily unless they are clean and use your elbow when sneezing or coughing. If you eat healthy and make good choices you will live a healthy life. Have you taken time to think about your health or you only value your health when you are sick? Eat well for better immunity so that the body can fight diseases. Eat more of Vitamin A, C, E, D (Mostly from sunlight and supplements), B6, Folic Acid (Vitamin B9), Zinc, Protein, Copper, iron and Selenium.

When did you last visit your doctor or Nutritionist for a regular checkup? Many Malawians take health for granted until when they are sick that is when they value life. In most cases we do not focus on preventative measures. We slowly kill ourselves. Always remember it is a must for you to know your optimal weight, and Blood pressure. It is also very important to know your individual nutrition status. This will help you maintain a healthy lifestyle and in turn become more productive not only to yourself but also your family and nation at large. Reduce your risk of getting sick from any disease around you. Many companies value promotion of good health through exercise but we forget a very important part of life which is Nutrition. This is the time to value health so as to reduce unnecessary medical expenses and unproductivity.

From the time we were born we are at risk to disease. As we face this truth it is important to

note that one can reduce the risk. There has been an increase of cardiovascular disease, diabetes, cancer, High Cholesterol, and stroke in Malawi and the world at large. In most cases this is due to poor lifestyle. Some of the diseases run in the family. It is therefore very important to observe your family history and make an analysis on which diseases you may be at risk. Do not only visit your doctor or Nutritionist because you are sick but rather go for your individual Nutrition Assessment or Medical checkup once per year if you are healthy. Those who are 30 years old and below and healthy visit after every 2-3 years. If you have a health medical complication your doctor or Nutritionist will provide you with an individual guideline. Remember an early bird catches the worm.

Healthy Tips

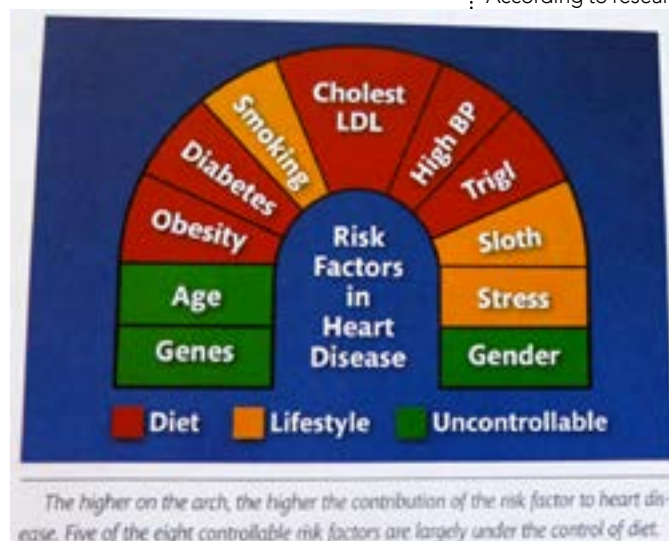
- To all decision makers, value your employees by organizing yearly Nutrition Health Workshops. This will serve you a lot of money and your members of staff will be highly productive
- For those who have children under the age of 5, always remember child immunization. Never miss a stage.
- It is very important to reduce risks. Always remember smoking is not good for your health. Many people develop cancer because of smoking
- Regular exercise will help you live a vibrant life
- It is important to not drink alcohol or drink sparingly. Alcohol is an empty kilocalorie
- Each night get 7 to 8 hours of sleep. Sleep is very good for your health
- Weight control is very important for your health
- Remember never to miss your breakfast
- Supper should be a light meal
- Avoid eating between meals. Many people like eating between meals, mostly at work place.

Balancing Life

Remember to balance life. It is important to work, and so it also very important to rest. Create time to socialize, and exercise. For those who believe in God create time to pray. It is also good to create time for family. You may be married or not but we have a family in one way or another. In most cases because we are living in a busy world we forget the importance of family. It is very important to value family. Create time to eat together with your family. Go to mosque or church together as a family. Find activities you can do together. Encourage one another as you grow together. Play together and take some time out as a family. Share your feelings and think positive about your future.

Friends are a part of social life. Create your cycle of who you are. Have time for others. Accept your friends but most of all know who you are. This can help you build a positive attitude towards the real meaning of life.

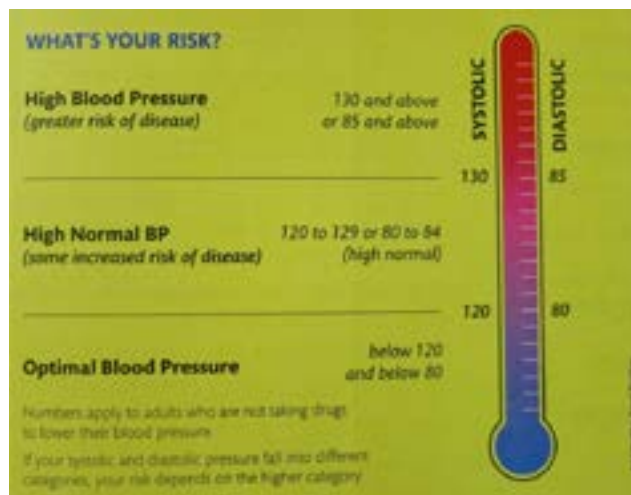
The most important value of life is good health. Without good health everything is meaningless. Value your life. Make right choices. Make sure you have your personal Nutritionist. Do not live a 'blind life'. Always know who you are. Do not eat because you have seen the food but rather eat because it is healthy to eat.



High Blood Pressure

Always remember to check your blood pressure. Many people do not know that they are Hypertensive. This happens because in some cases someone can have high blood pressure without signs and symptoms. Most Malawians only check blood pressure when they are sick. For those who are already hypertensive we recommend them to use Himalayan salt and not the white salt. Salt can increase high blood pressure when consumed in high amounts. Neither is it healthy to completely take out salt from your diet because the body needs salt for you to live a healthy life. We therefore recommend low salt and not NO salt. For proper individual Nutrition Assessment visit your Nutritionist or Dietitian.

Below are the levels of blood pressure.



As you buy your food always remember to make the right Choice. Have your individual assessment. What are your current health choices? Do you exercise? Do you plan your diet? Do you value your water intake? Are you in a stressful job or business? If you are in that situation do you manage your stress?

According to research, people who are stressed easily get sick and are not highly productive and yet we cannot avoid stress. Actually stress is part of life. We get stressed at work place, home, business, school even at church. We cannot avoid stress if we want to be successful in life. What is important is how we respond to it. When stress is pronged it makes one get depressed. Let us avoid depression. In most cases people who are depressed can commit suicide. Stress can also affect our diet. Some people when they are stressed they tend to eat a lot (bulimia nervosa), while others tend to eat less (anorexia nervosa). It is therefore very important to manage stress.

Water is also very important for our health. As we go to work or our daily businesses let us always remember to have our bottle of water. Over 70% of our body is water. It is therefore very important to take a recommended amount of water depending on our age, weight, height and type of work we do. Visit your Nutritionist or Dietitian for individual recommendation but on average drink 8 glasses of water per day.

Always remember to have sufficient rest. Do not overload your body. Have time to relax so that you become more productive. No rest no gain.



Conclusion

You have a choice to live a healthy life or not. You have a choice to reduce the risk of obesity, diabetes, high blood pressure, stroke, cancer, fatigue or tiredness, heart attack, Stress which leads to depression when prolonged. As you make the right lifestyle choices you will reduce the risk of getting sick. We cannot change everything in our environment but we can change how we live and learn to live with the challenges that are within us. Once again, Innovative organizations are incorporating nutrition into their wellness programs with the knowledge that a properly fuelled workforce is good business and good for business. Live a healthy life and reduce the risk of getting sick by making good choices.


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Which food would you choose and why? Think before you eat

Mixed fortunes for tobacco market



The AHL Group says the ongoing tobacco market's future looks promising although high rejection rates are weighing down on the market.

Speaking during a press briefing recently, AHL Tobacco Sales general manager Graham Kunimba said there has been good price offering and adherence to coronavirus (Covid-19) measures despite the market registering high rejection rates and low volumes.

He said: "As you are aware, the Tobacco Commission [TC] has released a statement highlighting concerns on mixing of different tobacco grades. This has contributed to the 37.7 percent rejection rate so far.

"In order to catch up with volumes, the floors will be opening even on Saturdays since the staff are working in shifts to control congestion in the floors," Kunimba said.

Minister of Agriculture and Food Security Francis Kasaila opened the 2020 Tobacco Market Season on April 20, 2020.

Meanwhile, the country has realised \$2.8 million (about K2 billion) through the Lilongwe and Chinkhoma markets from the sale of 1.8 million kilogrammes (kg). The highest price on the week on contract market was \$2.50 (about K1 900) per kg while on auction market it was \$1.80 (about K1 330) per kg while the average price was \$1.55 (about K1 150) per kg.

COMPETITION FOR TOBACCO FOREX NORMAL- FIMDA



Commercial banks in the country are competing to buy foreign exchange (forex) earnings from tobacco, a development Financial Markets Dealers Association (FIMDA) says is normal. FIMDA President Patricia Hamisi described the development as a normal strategy among banks.

She said: "Banks indeed compete for tobacco forex mainly to attract farmers to bank with them in the next season."

"Tobacco dollars are the surest source a bank can have so the competition is there indeed and this is not out of the ordinary or specific to this year."

According to Reserve Bank of Malawi (RBM) regulations, when you receive forex, you

are obliged to surrender 40 percent to the bank and can keep 60 percent in the foreign currency denominated accounts. If there's anything remaining, banks sell to RBM and it adds on reserves.

While selling rates have remained unchanged at around K745 to the dollar, authorised dealer banks (ADB) are buying a dollar at between K729 and K732.

Malawi experiences significant seasonal volatility in its forex inflows, with earnings from the key tobacco export crop concentrated during the March to August period.

In contrast, key import requirements, such as fertiliser procured for the Farm Input Subsidy Programme are sourced during October-December.

This leads to a cyclical pattern of upward pressure on the kwacha during the tobacco earnings season, followed by downward pressure during the lean season.

Available figures provided by AHL Group indicate that after five weeks of sales, the country has raked in \$39.4 million (about K29 billion) from 25.8 million kilogrammes (kg) of all types of tobacco sold at an average price of \$1.53 (about K1 130) per kg.



Author: Moses Chavi

Leveraging Customer Data & Technology to Achieve Efficient & Effective Performance

Crucial insights on how customer data has become the 'must-have' commodity, and how to enhance customer service using emerging technological tools



In today's world, having huge amounts of organized customer data, beyond contacts and addresses, but also customer preferences and personal experiences with our services and products, is a vital catalyst for performance. In fact, on a global scale big corporates are investing heavily in data, web analytics and artificial intelligence that can enable them to crystalize customer data and to provide useful decision making insights to the relevant functions, including marketing & sales, business development, management, and the board of directors.

Data is big business. During the industrial era companies were valued based on their infrastructural capacity, level of mechanization and productivity. However, today, with the impact of social media, e-commerce, Artificial Intelligence (AI), and the Internet of Things (IoT), apart from the above classical attributes, companies are being valued, prized and respected based on the amount of customer data under their possession. This is the case of Google, Facebook, WhatsApp, Twitter, LinkedIn, and Instagram, among the global tech

giants. Mr. Mark Zuckerberg and his tech empire control too much personal data to the extent that economies and governing authorities around the world have been forced to start tightening their data privacy laws & regulations in the effort to moderate how companies use customer data, and to mitigate the impact of any information incidences that may be caused by misuse and abuse of the personal data. Some data privacy laws & regulations have a regional and global reach, and cover the use, management and accessibility of the data that is already under the custody of the tech giants, which will be explained in more detail later.

Nevertheless, how companies collect, store, manage and optimize their customer data determines the level of their knowledge of the market, and how well they can position themselves among the existing and ever-growing competition.

Wisdom is like fire. People take it from others.
~ Hema (DRC) proverb

Internet of Things (IoT)

Internet of Things (IoT) Without delving deeper into the technical aspects of this

subject, according to IoT Agenda (an online publication by TechTarget), the Internet of Things (IoT) is a system of interrelated computing devices, mechanical and digital machines, objects, animals or people that are provided with unique identifiers and the ability to transfer data over a network without requiring human-to-human or human-to-computer interaction. IoT has evolved from the convergence of wireless technologies, micro-electromechanical systems micro services and the internet. The convergence has helped tear down the silo walls between Operational Technology (OT) and Information Technology (IT), allowing unstructured machine-generated data to be analyzed for insights that will drive improvements. While other industries, such as retail and manufacturing, have led the way, banks have largely focused on other digital technologies that may help them fend off competition from so-called 'challenger' banks and fintech start-ups.

Analysts at Gartner predict there will be 25 billion smartphones, smart watches, wearables, connected cars and other connected devices by 2020. An amazing forecast that strongly indicates the influence that machine-to-machine connectivity is going

to have on our society, culture and business. Today's consumers demand convenience and a personalized service whenever possible, and this is clear from the mass adoption of online banking, mobile banking apps and, most recently, contactless payment technologies.

The benefits of the IoT for a business depend on how the selected tools are being utilized, and the core purpose is that companies should have access to more data about their own products, services and their internal systems; this would allow the business to have unrivaled information to spur critical changes and growth.

Machine-to-machine connectivity that enables the mass collection and exchange of information from sensors and objects also opens up multiple opportunities for banks, who will be able to better track and analyze the behaviors, wants and demands of their customers. This, in turn, will allow banks to provide customers with a far more personalized experience, with targeted advice, context-aware offers and insight. The bank is able to achieve a new level of understanding of the needs of both consumer and business clients, attaining a new level of customer intimacy ~ Howard Berg: Finextra How the Internet of Things will change banking (June 2016).

Data Evangelism & Modes of Data Collection

I am personally a Big Data evangelist, and out of all the other efforts that a business must continue to do, getting as much customer data as possible must always be part of the investment and growth agenda.

The increased amount of real time data available to banks, from the daily transactions, retail & corporate branch visits and availed services, information on residential and commercial properties, personal data from social media, spending habits and credit behavior, will all allow banks to make better commercial decisions, based on far more accurate financial risk and behavioral data. It is further crucial that customer data is maintained electronically as much as possible.

Banks, in particular, need to invest in deliberate technologies that will maximize the collection of data. For example, by having a functional and consistent electronic queuing system (which is connected with the Bank Teller systems), the bank is able to track the exact minutes or hours it takes walk-in customers to be served by the bank; and any notable delays would be investigated and resolved to avoid recurring service bottle-necks. The same systems can also be used to compare the number of tickets issued by the ticket vending machine versus the actual number of customers served at the relevant kiosks. Such a comparison can, for example, provide a customer behavioral pattern which may indicate the percentage of customers who visit the bank but fail to avail the intended services. Such simple patterns may reveal serious concerns over the bank's services in terms of speed, convenience, quality, efficiency and effectiveness. Review outcomes may even affect the bank's manpower strategies and staffing plans.

Banks need to work hard in customer profiling to enable customized marketing and services, and this includes organizing customer

information for all previously availed products & services, their credit history, family and network links, plus any crucial data, e.g. their current project financing efforts.

Social media is also a great catalyst for customer behavior and personal projects, family plans, education & career plans, and so much more. Platforms like Facebook, Twitter and Instagram offer massive free entries into people's lives - and banks would do themselves a big disservice by not being present, in whatsoever form, in these spaces where business matters. And of course there is always a place for company's social media policies and privacy rules & regulations. Whatever the company decides to do, do it well.

Customer Inquiries' desks also serve as a great platform to ascertain the commonly asked questions and service challenges that may resonate across the various branches of the bank. A good electronic compilation of customer issues can help Management to devise automated means of presenting results to customers (e.g. via electronic touch screens and friendly user interface within the banking halls), and the improvement of a particular banking product or service that attracts more customer queries. I am cognizant that all technologies demand a great deal of employee and customer training initiatives.

The retail bank branch may already, or soon be under threat, but there is a view that smarter branches might offer customers a better experience. Smart devices can be used to improve the customer experience. For example, some banks are using facial detection technology to judge how users interact with the space, while web access is being offered through interactive touchscreens.

The company website and applications contain crucial information that can reveal more about the customers visiting the sites and using the apps, and the actively-utilized facilities. A contemporary site should possess embedded webanalytics tools to support extraction of user data and breaking it down into useable information. For most businesses, Google Analytics is the perfect web analytics tool - relatively easy to set up, and with lots of peer support from a huge user base. But there are alternatives to Google Analytics, e.g. Adobe Analytics Cloud Piwik, Zap, Chartbeat, Clicky, Woopra, among others.

Some of these strategies, enabled by customer and web analytics include:

- Improved targeting of customer segments
- Moving from a product focus to a customer focus
- Better management (and measurement) of sales leads across channels Inclusion of custom customer incentives/rewards to influence behavior

When choosing and investing in web or data analytics tools, it is better to start small; invest a little and wear out the application and see what the business can achieve. It is also important to consider employing and deploying in-house data experts who have the skills and abilities to adequately mine the critical components of data, and to organize such data into usable information. Customer

data collected outside the business website can economically be analyzed using Microsoft Excel, or other advanced tools such as Audit Command Language (ACL), IDEA Analytics, Tableau, TeamMate Analytics, among numerous options in the market.

In a 2013 Celent report (which has remained relevant to date) it was noted that financial marketers need to extract more value from internal and external data sources, guiding product development, customer communication, innovation and growth. According to the Celent report, there are six key well-established business drivers for predictive analytics in financial services. Each of these are important as a bank builds an analytic strategy for the future:

Of special interest to most financial marketers is the ability to gain a better insight on current customers. While demographics and current product ownership are at the foundation of customer insight, behavioral and attitudinal insights are gaining in importance as channel selection and product use become more differentiated. Sentiment analysis and social media analysis are two additional examples.

The reality is that, in the digital banking model of the future, data is a financial institution's most important asset. Banks that are able to combine their internal and external data sources to create value will find themselves well placed to thrive in the modern market place. There is no question that this banking reality is as true today as it was years ago. The difference is that today's technology is making the task a bit easier. - Jim Marous: Co-publisher

of The Financial Brand and publisher of the Digital Banking Report, The Finance Brand.

AI And Banking: Ditch the Fear, Embrace the Data – Connect Bank (February 2018)

Using Technology for Better Customer Engagement Seventy-nine percent of consumers in a recent Accenture survey considered their relationship with their bank purely transactional. If banks can deepen customer relationships, become trusted personal advisors, not simply transaction processors - they can deliver more meaningful engagement, which positively influences loyalty.

Agile banks know what customers actually want, key channels to be utilized, and the moments when they will respond to offers. By changing up traditional marketing concepts, they can make themselves relevant and indispensable to customers.

To deliver experiences that attract, engage and keep customers, banks must become more agile, and the place to start is with comprehensive customer data insight to create tailored experiences. Banks might use IoT technologies to create more engaging and context-aware customer rewards, or to generate more intelligent and personalized customer cross sell opportunities, for example. And IoT will help banks to innovate and devise better ways to improve risk management, reduce costs and improve overall operational efficiency.

Business clients and consumers will be able

to access a much more holistic view of their finances wherever and whenever they like. And banks will offer far more tailored products and solutions to help customers make the best financial decisions at all times. It will be those banks that best use these new types of IoT-generated data streams to make vital decisions on business lending that stay ahead of the curve.

In terms of consumer-facing retail banking branches, IoT could also be used to assist customers with new and improved video

tellers and kiosks that will be equipped with sensing technology that will be able to biometrically recognise the customer from the moment they enter the branch. Early 2016 brought in the introduction of the first wave of artificial intelligence technology in the form of chatbots. Social media platforms like Facebook allowed developers to create a chatbot for their brand or service so that consumers could carry out some of their daily actions from within their messaging platform. Chatbots have seen some adoption in retail banking, and no surprise – this is an easy and relatively affordable way of automating customer service enquiries. Adopting from 'botpress', a bot is software that can have a conversation with a human. For example a user could ask the bot a question or give it an instruction and the bot could respond or perform an action as appropriate. They are available 24/7 and they have access to a very broad array of information and functionality. They can also outperform humans in terms of the speed and accuracy in a narrow domain. The problem however is making sure the end users are aware of these limitations.

While chatbots have the capability to replace humans for certain tasks, they also can be used to augment what human agents can offer their clients. The chatbot can for example provide suggested responses for the human agent or bring up relevant information in a timely manner which the human agent can then act on. The fact that chatbots are used directly in a communication channel means that the collaboration between the bot and a human agent is far easier to achieve. This is another way that chatbots are differentiated from apps.

According to a research published by techemergence in April 2018, 'AI in Banking – An Analysis of America's 7 Top Banks' – Wells Fargo began piloting an AI-driven chatbot through the Facebook Messenger platform with "several hundred employees." This virtual assistant communicates with users to provide account information and helps customers reset their passwords. This is not the first time the company has leveraged the Facebook platform to meet customer needs. In fact, Wells Fargo has communicated with customers through Facebook since 2009.

"AI technology allows us to take an experience that would have required our customers to navigate through several pages on our website, and turn it into a simple conversation in a chat environment. That's a huge time-saving convenience for busy customers who are already frequent users of Messenger." –

Steve Ellis, head of Wells Fargo's Innovation Group

29 The research also indicated that chatbots and conversational interfaces emerge as trends that seem to inspire enthusiasm and excitement in the banking world. It may well be that more mundane business intelligence or cybersecurity will eat up most of the AI budget for the large banks, but is also clear that chatbots have garnered the most excitement from the banks.

Sophisticated technology obviously demands heavy financial investment in both the required applications & infrastructure, and talent. Hence, without trying to strike a comparison with the global giants, it is commendable that several local banks have embraced modern technology and are using their selected tools to reach and serve their customers and markets better. What really matters is the relentless pursuit for growth, quality and uniqueness – and, funds allowing, there is so much technology out there to leverage performance. In addition, some technological tools can be replicated using tailored and internally-developed applications.

Data Privacy & Protection Regulations Whilst demanding convenient and customized services, customers also want the highest levels of digital security from their banks, with any data breach or security threat posing a major problem to banks in the IoT era.

Apart from the ICT Policy (2013), the Communications Act (2016), and the Electronic Transactions and Cyber Security Act (2016), Malawi has yet to establish its own all-encompassing Data Protection Regulations. During the Innovation Africa Digital Summit 2018, the Minister of Information & Communications Technology hinted that the nation may soon have its own data protection laws considering the growing stakes in data usage, and the heightened regulatory control necessity within our own digital world.

On the global stage, Europe is now being touted as being covered by the world's strongest data protection rules. The mutually agreed General Data Protection Regulation (GDPR) came into force on May 25, 2018, and is designed to modernize laws that protect the personal information of individuals. Companies covered by the GDPR are accountable for their handling of people's personal information. This can include having data protection policies, data protection impact assessments and having relevant documents on how data is processed. GDPR applies across the entirety of Europe but each individual country has the ability to make its own small changes. In the UK, the government has created a new Data Protection Act (2018) which replaces the 1998 Data Protection Act. On the other hand, the United States (US) does not have a single, comprehensive federal (national) law regulating the collection and use of personal data. Separate and ad hoc data protection rules are usually established at sector level and out of necessity, e.g. the health information privacy laws.

Steering Clear of the Data Security Challenges Over the coming years, the banking industry is going to see more and more major changes from IoT technologies, which will also present banks with new security challenges to manage. The need to ensure that the whole connected banking experience is safe and secure will be increasingly vital in order to gain customer trust and ease clients' concerns

around personal and business banking data being hacked.

Sensitive data, from a customer's financial history to their location history, is always potentially a target while it is stored on or moving around the network. No matter where the data is held, whether it be on a device or moving along the network from the bank to the customer's connected car, for example, it needs to be properly protected.

Banks will have a far more detailed and useful picture of the customer, with the abundance of IoT devices, which at the same time means that banks will need to add an extra layer of security across the entire IoT ecosystem – from the devices being used through to the network and cloud level.

Cybercriminals have more opportunities to sneak in or hack a network as there are more points of entry and devices that are connected to the business network. Hence, for banks to fully embrace IoT and optimize the benefits thereof, they will need to build in security from the start, at every level, to win and maintain customer trust.

The enormous benefits that accompany the proper collection, management and usage of customer data - and the simplification of customer engagement using modern technology dwarfs the regulatory, security and investment concerns, in the long term.





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The Bankers Association of Malawi (BAM) was founded in 1997 and is the trade association of nine commercial banks and one discount house licensed under the Banking Act 2010. Its main objective is to coordinate the efforts of the banking industry, and to share a common vision of progress and development with its members. BAM aims at promotion, protection, representation and development of the professional and business interests of its member banks.

Vision:

'To be a reliable self-regulating organization promoting cooperation within the Banking Industry in Malawi for the satisfaction of the public.'

Mission:

'To foster transparency, encourage debate, good governance and best international practice in the banking industry, thereby ensuring public confidence.'

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