

Exposure Visit in Banking, Insurance and Capital Market Institutions in the Maldives

Date: 05 – 09 Dec 2022

Venue: Male, Maldives



In collaboration
with



Introduction

“Experience the beauty of Maldives with powerful deliberation from the CEOs and professionals from the financial sector of Maldives”.

The Banking and Insurance industry in the 21st century is operating in an environment that requires top bank professionals to possess a good combination of hard banking knowledge and skills, exceptional leadership qualities, and amiable interpersonal attitudes for the success of the BFIs industry today. Regional Experiences offer new knowledge and ideas that helps in exploring new innovative models for operations.

In this light, the ‘Banking, Finance and Insurance Institute of Nepal’ (BFIN) in collaboration with MCDGI is working on conducting a five-day Exposure Visit in Banking, Insurance, and Capital Markets in the Maldives and help delegates learn about the most emerging issues, challenges, and development in the banking sector in the Maldives.

Learning Objectives

Upon successful completion of this program, delegates will be able to:

- Be aware of emerging trends and directions in the finance industry in Maldives.
- Understand the development, the risks and challenges in the Maldives financial sector.
- Prepare leaders to cope with the digital world of tomorrow.
- Understand the Governance and Risks, and the way to optimize them.

Training Methodology

Different instructional methodologies will be utilized for this program. Some of these methodologies are listed below:

- Face-to-face lectures and discussions
- Study Visits

Target Participants

This program is exclusively designed for senior managers/executives of Banks, insurance, capital market, and other Financial Institutions.

Contents

Module 1: Maldives Economy: GDP, Sectorial contribution to the GDP (mainly tourism), Export, Import, inflation, and economic challenges.

Module 2: Banking and Insurance Infrastructure: Banks and Financial Institutions, Regulatory Bodies, Performance of Bank and Financial Institutions, Key Challenges and Digitalization, Performance of Insurance Business in Maldives

Module 3: Governance and Risks in the Banking in the Maldives: Key regulatory directives on Governance, Risks, Sound Corporate Governance, Practices and Challenges

Module 4: SME Lending: SME Environment in Maldives, Operational Process, Feasibility, Risks, and Performance.

Module 5: Managing People: Talent Management and Motivation

Module 6: Banking and Capital Market: Relationship of Banking and Capital Market, Capital Market Structure in Maldives, Problems, and Challenges.

Module 7: Practical Learning

Visit and Discussions

Delegates will have the opportunity to listen to renowned professionals during their visits to the respective organizations.

- **Delegates will have the privilege to learn and listen From Mr. Ahmed Munawar, Former Minister of Finance, Ministry of Finance, Maldives.** Mr. Ahmed Munawar is a renowned and visionary economist committed to achieving sustained long term growth of the Maldives. He perused the importance of the country's credit ratings, issuance of bonds, structural reforms for economic stability and sustainability, and crafted policies to transform the country into a vibrant Islamic finance hub. In his words "We want to become an Islamic financing hub because The Maldives has all the features of Dubai and other places, but much better. Our rules and regulations are very open. We don't have capital controls." Presently, he is the Dean of the Faculty of Economics and Management Studies at Islamic University of Maldives (IUM).
- **Visit and discussion at Maldives Stock Exchange Company: Delegates will have an opportunity to hear from Mr. Aushan Latheef.** He is the Managing Director and Chief Executive Officer of Maldives Stock Exchange Company Pvt. Ltd and Maldives Securities Depository Company Pvt. Ltd, since September 2017. Mr. Aushan has worked as a Research Intern for Continuity Capital Partners Pty Ltd, Australia (2015-2016). He was the Head of Credit Department of Housing Development Financing Corporation Plc. (2011-2014). He also worked as Marketing, Communications and Publication Relations Executive, Dhiraagu, from (2008-2010). Mr. Aushan read his MSc in Finance from the Australian National University (2016) and completed his BA in Business Administration from the University of Hertfordshire, Malaysia (2007).
- **Visit and discussions at Dhivehi Insurance: Mr. Abdul Wahid Thowfeeq, Co-founder and Chairman,** has kindly consented to brief the delegates on the insurance business in the Maldives. A chartered Insurer by profession, Mr. Wahid has 20 years of experience in the insurance industry. He started his career at Allied Insurance Company of the Maldives and advanced through the ranks to become the Managing Director, a position he held for six years. During his time there, he led the company to become established as the large multi-faceted organization that it is today. Mr. Wahid is also the co-founder of Ensis Fisheries Pvt Ltd. responsible for the operations of the entire group, he has led Ensis Fisheries to become the leading fish exporter in the Maldives. Widely traveled and well-known within the business community of the Maldives, Mr. Wahid has extensive experience managing market-leading companies, and leading teams in strategic planning, finance, and management. He is an Associate of the Chartered Insurance Institute (UK).
- **The delegates will also listen to form Mr. Ahmed Ameel, Managing Director of Dhivehi Insurance on the overall financial sector business in the Maldives, including insurance.** Mr. Ameel has been an influential player in the insurance industry in the Maldives, serving his latest post as Managing Director of Allied Insurance Company before joining Dhivehi Insurance. Being at the helm of the industry, Mr. Ameel has pushed forward many new groundbreaking insurance initiatives in the Maldives. Equally passing on his experience and technical consultancy to Dhivehi.
- **Visit Ensis Fisheries:** Delegates will be visiting the Ensis Fisheries to learn how Tuna Fish is processed and packed and marketed globally. **Mr. Mohamed Waseem, Chairman will be meeting the delegates and shall share his experience.**

- **Visit and discussions at Maldives Capacity Development and Governance Institute: Ms. Fathimath Shafeega, Founder of MCDGI** will be sharing her long experience of the financial sector. Ms. Shafeega holds over 35 Years of experience. She is a versatile lady with experience in various fields such as Banking, Insurance, and more. She was the Co-Founder and President of Women on Boards Maldives. She has also worked as Chairperson of the Audit Committee and Independent Director at Maldives Islamic Bank. She also has the experience working as the Chairperson of Dhivehi Insurance, Ministry of Economic Development, CEO and Board Director of the Capital Market Development Authority (CMDA), and Deputy Managing Director of Capital Markets Division at Maldives Monetary Authority.
- **We will have an opportunity to listen to Ms. Sujatha Haleem, Chief Executive Officer of the Pension Administration Office.** Ms. Haleem has extensive experience in working with international development organizations and the donor community. As Project Manager for World Bank Funded 'Pension and Social Protection Administration Project' which initiated the Pension reform process of the Maldives. Her expertise include Project Management, Public Policy, and institutional Setup.
- **Visit and Discussion at First National Finance Corporation: Delegates will have an opportunity to hear from Mr. Hassan Ziyath, CEO, First National Finance Corporation.**
- **It is also expected to have a visit to The Maldives Monetary Authority (MMA) - Central Bank of the Republic of Maldives to learn about the Maldivian economy, the banking sector, the performance of the banking sector, and the regulatory directives.**
- **Dr. Binod Atreya, Managing Director will also share about the Emerging challenges in Talent Management.** Dr. Atreya currently serves as a Managing Director at Banking Finance and Insurance Institute of Nepal (BFIN). He is also representing as a Board Member of Prudential Insurance Company, CARE Ratings Nepal Limited, Emerging Nepal Limited and also the Member of the Infrastructure, Banking and Finance Sub-Committee of CNI in Nepal. Dr. Atreya also represents in the Advisory Council of Risk Management Association of India and in the Editorial Board of the Journal of Banking, Finance and Insurance published by RMAI, India. He is appointed as Adjunct Professor at Centurion University, Odisha, India. Prior to joining BFIN, Dr. Atreya holds over 30 years of professional experience in various capacities in Nepal Rastra Bank, (the central bank of Nepal), as the CEO of Emerging Nepal Limited and Nepal Bank Limited, served as National Project Coordinator with UNDP/Government of Denmark Project and conducted demand and supply-side study of financial inclusion roadmap for Nepal. Dr. Atreya contributed to developing a five-year strategic plan for Nepal Rastra Bank, and also in preparing the Financial Sector Development Strategy approved by the Government of Nepal. He is a Strategist, Motivator, Management and Banking Expert, and a practical Resource Person. He holds a Ph.D. degree in Public Management Reform from Victoria University of Technology, Melbourne, Australia, and an MBA (India) and an MPA master's degree from Nepal. Dr. Atreya has over four dozen publications, both in national and international journals and in daily Newspapers, to his credit. He is also on the Editorial Board of the Journal of Banking Finance and Insurance.

- **Visits and Discussions:** Delegates will have the opportunity to visit the following institutions and listen to renowned professionals from the following organizations:
 - 1) Visit Banking and Capital Market Regulatory Authorities
 - 2) Visit banks and financial institutions
 - 3) Visit Insurance companies
 - 4) Visit Pension Administration Office
 - 5) Visit Brokers and Dealers , Investment Advisors and Capital Market Institutions
- **Delegates may also visit a nearby Island to learn the Island environment, their culture and traditions, the economic well-being of the society, and their economic lifestyle.**

Logistic Arrangements

- Airport pick up and drop off (if the group arrives and departs at the same time).
- Lunch and Refreshments during classes
- Transportation to site visits
- Accommodation
- Island Visit via speed boat
- Site visits

For further Inquires

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About Banking Finance and Insurance Institute of Nepal (BFIN)

Banking, Finance and Insurance Institute of Nepal (BFIN) is promoted by 16 national level institutions represented by commercial banks, development banks, finance Companies, micro credit institutions, capital market institutions and the Emerging Nepal Limited. The main objectives of this Institute are to offer training, workshop and seminar to the employees of financial sector and other stakeholders, conduct research and consulting to strengthen the financial sector, offer specific accredited courses and develop human resources capabilities, offer financial literacy program and create data bank for the use of banking community and help strengthen the financial system in Nepal.

Maldives Capacity Development and Government Institute (MCDGI)

Maldives Capacity Development and Government Institute (MCDGI) is a leading training provider for corporate governance and capacity development in the Maldives market. MCDGI was established in April 2017 to cater for the capacity building needs of Maldives