

In their television interview, “Taking Down Poverty from Day One,” Charles Payne and Shibani Joshi from Fox Business Network announce Financial Access at Birth (FAB)’s goal to raise \$5M to finance FAB’s first pilot. In the interview, they discuss with FAB’s founder (Bhagwan Chowdhry), to what global challenges FAB is responding, and how financial inclusion can be supported through this model, one baby at a time. FAB is ready for its first pilot, has earned an invitation from a host country, and needs help raising funds.

[Bhagwan Chowdhry](#) reminds viewers that nearly half of the world’s adult population, 2.7B people lacks access to safe and quality financial services. Poor women in India and Africa are even willing to pay for the opportunity to save safely. Not only do most countries lack unique, universal ID systems, but also, many births go unregistered.

“Poverty knows no season, borders, or race. It affects us all in some way. If we asked those whom we aim to serve, they would say the “right time” is yesterday. We must act now, act together, and act differently, if we want to see full financial inclusion in our generation,” notes FAB’s manager, [Rosita Najmi](#) . She continues,

“FAB is about connecting and coordinating key ingredients that have already been tested and proven to be effective and affordable:

- (1) Research has proven that the poor are saving, but current options are not always practical—not “poverty-smart;”
- (2) Kenya has demonstrated that mobile banking can work and be sustainable;
- (3) India has shown us unique, universal IDs can be produced for less than US\$1; and
- (4) For decades, development practitioners have been employing cash transfers effectively.”

“Financial inclusion is within reach—we just have to work together to build the plumbing through public-private-partnerships. A business case exists for the stakeholders that would be needed to implement FAB,” adds Najmi.

- **Banks** stand to save costs on customer acquisition and cross-selling to create product demand--1000’s of new accounts a year send a loud and clear message. As financial markets continue to both struggle and to grow in competitiveness, customer retention will prove critical to going concern. Loyalty from efforts like FAB will help secure this. Further, unique, universal IDs will also lower the costs of fulfilling KYC (Know Your Client) requirements as well as reduce losses due to fraud.

- **Telecoms** will have a chance to better integrate into daily activities of customers—as an electronic wallet, they can enter and guarantee a spot in the pocket and palms of clients.
- **Governments** could eventually employ the new delivery channel to more efficiently and effectively disseminate information (via SMS text) and resources to citizens during crises and natural disasters. FAB can help reduce leakage and reach the last mile.
- **Central Banks and Markets** can better inform policy and decisions when cash is being saved in accounts, not mattresses—access to accurate data about money supply is critical for both the public and private sectors.
- **Family Members Abroad** can send remittances directly to FAB accounts and possibly with less costs and time.

How do we connect the FAB model to action? FAB needs your help!

- **Fundraise:** Help raise \$5M by the end of 2011. Spread the word--you can donate online [here](#).
- **Volunteer:** FAB welcomes students, professionals, and retirees to contribute their time and technical expertise to a number of specific projects. You can sign up to volunteer [here](#).
- **Advocate:** FAB urge viewers to [friend FAB](#) on Facebook (FABcampaign), follow [FAB on Twitter](#) (@FABirth), and stay tuned by reading the blog (www.financialaccessatbirth.org).
- **Organize:** FAB would embrace opportunities to speak at conferences, contribute to publications, and to explore partnerships. Contact us [here](#).
- **Stay Tuned:** Become a Friend of FAB to receive updates--click [here](#).

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