



**Governor's address in the formal kick-off event
of the CIB online credit bureau project**

6 December, 2009
Sheraton Hotel, Dhaka.

Dear hosts and guests in this kick-off event, from DFID, IFC, CRIF, banks and financial institutions in Bangladesh, a very good afternoon to you all.

I am very happy to be here with you in this formal kick off event for the online credit bureau project of the CIB. As made amply clear in the preceding presentations the project is crucially important for enlarging and upgrading the capacity of CIB for storing, handling and delivery of credit information from and to banks and financial institutions in high and fast expanding volumes. Besides steady growth in business and personal loans to larger, more affluent clients, banks and financial institutions are expanding their portfolios of smaller sized but numerous SME and agricultural loans; responding to the high policy priority now being accorded to financial inclusion, towards faster and more inclusive economic growth. Capacity of the existing CIB set up is already under heavy strain in responding to the current volumes of credit information requests, and the expansion in SME and agricultural lending that we are soon to see will make handling of credit information unmanageable without enlargement and upgradation of capacity in the CIB.

Timely availability of reliable credit information is of utmost urgency in maintaining asset quality of the lending institutions; implementation of the now kicked off online credit bureau project therefore brooks no delay. I am heartened to see that unlike many other projects languishing after kick off in haste, the online CIB project has gone far in completing the preparatory spadework well before the formal kickoff event. I take this opportunity to express my thanks and gratitude to DFID and IFC for their enthusiastic interest and financial and technical support for this important project.

The existing capacities including software facilities in the CIB dating back from 1992 were developed and maintained in-house by BB's own IT department staff. I would like to urge CRIF and its associates executing the project to engage intensively with this bunch of BB IT department staff in shaping the operational architecture and customized workflows best suited to current and likely future needs; transferring to them newer state of the art know-how and skills. This will certainly go a long way in transforming today's BB into a truly digital BB.

I would like to conclude with thanks to the hosts for inviting me to this event, and with assurances of wholehearted BB support for timely, successful completion of the project.
