**Grace Retnowati**

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| **Name of Firm** | MSC |
| **Office Location** | Jakarta, Indonesia |
| **Name** | Grace Retnowati |
| **Date of Birth** | 12th February, 1971 **Nationality** Indonesian |
| **Education** | Graduate in Banking and Finance, University of Indonesia, Indonesia, 2010.  Bachelor Degree in Agriculture, University of Brawijaya, Malang, Indonesia, 1998. |
| **Other Training** | *CGAP Training Modules*  Certified Trainer: Delinquency Management and Setting Sustainable Interest Rate, Financial Analysis, Operational Risk Management, Product Development, and Business Planning using Microfin    *AIM-Citi Foundation, the Philippines*  Certified Trainer: Microfinance Management Development Program (MMDP)  *Frankfurt School of Finance and Management, Germany*  Certification Program for Microfinance and SME Expert |
| **Countries of Work Experience** | Indonesia |
| **Languages**  **Awards / Recognition** | Bahasa Indonesia (native), English (speaking, reading: fluent; writing: good)  IFC Spot Award (2009)  IFC Team Award  IFC Performance Evaluation Award (2007) |

**Employment Record**

2015 ― to date Associate Partner, MSC Indonesia

2012 – 2014 Senior Manager, MSC Indonesia

2007 – 2012 Associate Operations Officer (AOO), Access to Finance, International Finance Corporation (IFC), Indonesia

2004 – 2007 Business Development Analyst (BDA), Access to Finance International Finance Corporation (IFC), Indonesia

2004 Microfinance Technical Advisor, Save the Children US, Indonesia

2001 – 2004 Senior Microfinance Specialist/Acting Grant Program Manager, Mercy Corps, Indonesia

**Relevant Work Experience**

**Indonesia: Housing Micro Finance Project**

Team Leader. The objective was to increase access to improved housing for low-income households through the introduction and development of affordable housing loans or housing micro-finance products. Responsible for the project, which aimed to work with at least two financial institutions to launch micro-housing finance products; and 20,000 primarily low-income households will upgrade their living situations, either by moving house or improving their current housing situation. Specific tasks assigned: managing overall project, including, but not limited to: developing concept notes; obtaining project document approval; conducting market demand study of housing micro-finance products; identifying potential financial institution clients with a common interest in implementing the project; identifying technical partner(s); developing M&E framework and targets; monitoring and supervising overall project performance, to ensure that all targets are achieved at the agreed timelines; delivering semi-annual and annual report; and contributing to donor report. The total project size was US$ 1,400,000 for a three-year period. **(IFC, 2011–2012)**

**Indonesia: IFC ― Market Demand Study on Water and Sanitation Financing Products**

Team Leader. The objective was to support IFC in market assessment. Responsible for the project leading to (1) a “go/no-go” assessment of whether an IFC intervention could significantly scale up the commercial finance market in the sanitation sector; and (2) if “go”, the design of a program to promote private sector delivery of sanitation products and services to bottom of the pyramid (BOP) consumers in Indonesia, with a focus on the development of appropriate financial instruments. Also responsible for overall quality of the study and disseminating the result of the study to wider audiences. Specific tasks performed: developing project concept note; secured the funding; obtaining project’s document approval; developing ToR and recruiting a consultant who undertook the study; facilitating meeting with multiple stakeholders; monitoring budget and implementation times; supervising the work performed by consultant; and facilitating focus group discussion. **(IFC, 2010―2011)**

**Indonesia: Strengthening Regulatory Environment in Indonesia (SREI)**

Project Leader. This project seeks to take-up research and policy advocacy which enable a level playing field for telcos to be able to expand outreach of mobile money operations through agents. The objective are: 1) to promote an enabling regulatory environment that gives equal opportunity for banks and non-bank providers to offer payment services and deposit accounts; 2) to provide evidence based insights required for regulators and industry players to effectively implement digital financial services in Indonesia. To implement the project, MSC is partnering with LPEM, a public policy think tank associated with the reputed University of Indonesia. Specific responsibilities included: overall project management and quality control, donor/clients relationship, leading some research activities under the project, involved in the different policy advocacy initiatives including workshops, development of newspaper articles/newsletters, develop advocacy programs, provides advisory services/TA to local partner’s/government counterparts, etc. **(Bill and Melinda Gate Foundation, 2016- Ongoing)**

**Indonesia: MFI Over-Indebtedness Study for Indonesian Microfinance Institutions**

Project Manager. Over-Indebtedness study in West Java province. The objective of the assignment was to gain an in-depth understanding of the reasons driving the clients to contract multiple loans and how multiple lending impact clients’ loans repayment; and to make concrete recommendations to the participating FIs to minimize over-indebtedness and client default, which have led to mass default experienced by some group-lending FIs in Indonesia and in other countries. Responsibilities: Overall project management and client relationship, coordinate with relevant team member involved in the project activities, project supervision and monitoring, perform budgeting and control, ensuring overall quality assurance for project related activities and outputs. **(IFIIF, 2016)**

**Indonesia: Feasibility Study for New Delivery Channels for a Venture Capital**

Project Director. Bina Artha Ventura (BAV) is a non-bank microfinance institution in Indonesia that offers products to low-income people using the group-lending methodology. As of June, 2013, BAV serves 46,000 clients through a network of 56 branches with a total outstanding portfolio of ~ USD 5 million. BAV is planning to expand its existing product portfolio and explore innovative technology-enabled delivery channels for its products. The objective of the engagement was to understand the overall payments landscape of Indonesia, including the status of mobile/branchless banking deployments/pilots to scout for possible partners that can assist BAV in developing alternate delivery channels. Responsible for gauging client feedback on their needs and preferences for alternate delivery channels; assess feasibility of delivery channels identified, and develop an operational manual; and model and pilot a roadmap for the finalized channel(s). Specific tasks included: planning, supervision, assuring quality control of the deliverables, and providing guidance to the project team. **(Bina Artha Ventura, funded by Incofin, 2013)**

**Indonesia: Branchless Banking/Digital Financial Services Risk Management Strategy for a Bank**

Project Manager. The objective was to develop an effective risk management strategy for branchless banking/digital financial services operations of a fast-growing microfinance bank in Indonesia. Responsible for project and client management; with the team, developing the risk assessment framework; and quality assurance of all project deliverables. Specific tasks included discussion with the client to understand existing risk management mechanisms in place; providing input for research findings and recommendations; suggesting risk mitigation mechanisms, and taking part in final report writing and presentation. The project helped the bank identify high-risk areas and come up with appropriate risk-mitigation tactics over the short, medium and long term. **(Bank BTPN, funded by e-Mitra, 2015)**

**Indonesia: Survey of MSME Agency Network**

Project Manager. The objective was to: (i) identify the major agent networks which can be potential partners for MEKAR (a MSME financial service provider); (ii) provide in-depth information on financial institutions which are involved in financial services to MSMEs; and (iii) provide alternative operating models for MEKAR, if they want to partner with Credit Cooperatives. Responsible for project and client management and quality assurance of the project’s deliverables. Specific tasks included: discussion with the client to understand the needs and expected outcomes; provide inputs on the research design and report outlines; report review; contribute to the final report writing and recommendations, as well as presentation to the client. **(MEKAR, August 2015)**

**Indonesia: IFC Assessment of Credit Bureau and Development of Private Credit Bureau**

Team Member. The main objective was to provide technical assistance to Bank Indonesia (BI) for the development of relevant framework/regulations that will enable the establishment of Private Credit Bureaus within a Public Private Partnership (PPP) model. Responsible for providing technical assistance to BI for further improvement of BI’s existing credit registry system in alignment with the PPP framework developed under this project; and to assist BI with relevant outreach and public literacy/public education effort to increase public awareness of the role of credit information sharing and reporting within the financial services industry in Indonesia. Specific tasks included: working closely with BI staff assigned for the project, IFC experts and consultants to conduct a desk review and catalogue relevant regulations governing credit information sharing and reporting; identifying regulatory gaps that might hinder further development of the credit information sharing and reporting practices; assisting BI in preparing the procurement process and implementation of a world-class credit registry solution; conducting outreach activities to raise awareness on the role of credit information sharing and reporting to various stakeholders, such as information dissemination through mass media and other activities; providing technical support (such as the development of public literacy modules) to help BI to raise industry’s awareness on the importance and critical role of credit information sharing and reporting. **(IFC, 2011 - 2012)**

**Indonesia: Mainstreaming Microfinance Project**

Team Leader. The objective was to increase the outreach of financial services to MSMEs by supporting commercial banks dedicated to serving them as a core business segment, especially in rural areas. Responsible for managing the overall project from initiation to completion, including developing concept note and project design, developing budget and securing funding, and obtaining project document approval. Specific tasks included identifying and working closely with client bank (BSPD); drafting cooperation agreement; recruiting technical partners to implement the project; monitoring and supervising the project to ensure that M&E targets are achieved. Also delivered the semi-annual and annual report, and contributed to donor report. The total project was worth US$ 1,790,000 for a three-year period. The project yielded significant results after three years’ advisory service. By the end of the project (June 2011), the outreach was 135,000 clients (270% increase from initial 50,000 target clients), of which 60% were women borrowers. NPL was less than 1%. The project was the number one contributor of reach indicators for IFC AS in the East Asia and Pacific region. **(IFC, 2008–2011)**

**Publications and Studies**

* Retnowati, Grace, Ghiyazuddin A. Mohammad, Khan, Maha., Panggabean, S Ellwyn., “[Agent Network Accelerator Survey ― Indonesia Country Report 2014](http://helix-institute.com/data-and-insights/agent-network-accelerator-survey-indonesia-country-report-2014)”
* Retnowati, Grace, Ghiyazuddin A. Mohammad, Blog on “[Draft Branchless Banking Regulations in Indonesia – A Review](http://blog.microsave.net/do-the-new-regulations-in-indonesia-foster-growth-of-branchless-banking-well-almost/)”, 2014
* Retnowati, Grace, Ghiyazuddin A. Mohammad., Blog on “[Building and Sustaining Agent Networks – Evidence from Indonesia](http://blog.microsave.net/building-and-sustaining-agent-networks-evidence-from-indonesia/)”, 2014

**Certification**

I the undersigned, certify that to the best of my knowledge and belief, this CV correctly describes me, my qualifications, and my experience. I understand that any wilful misstatement described herein may lead to my disqualification or dismissal, if engaged.

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**Grace Retnowati** Date: 18/12/2019