

# **NATIONAL STRATEGY FOR FINANCIAL INCLUSION**

## THE PHILIPPINE EXPERIENCE

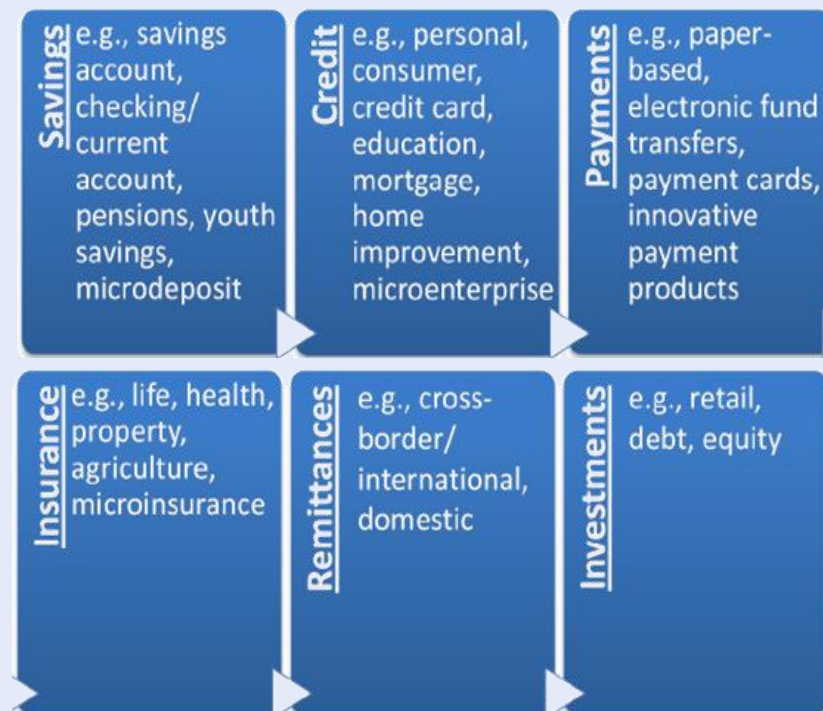
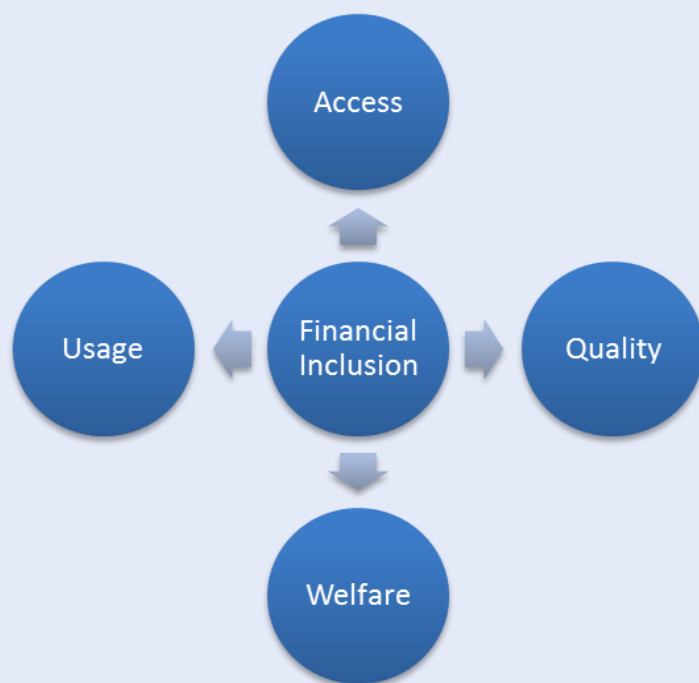
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Co-chair, NSFI Policy and Regulation Working Group

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# What is financial inclusion?

- A state wherein there is **effective access** to a **wide range of financial products and services** by all.



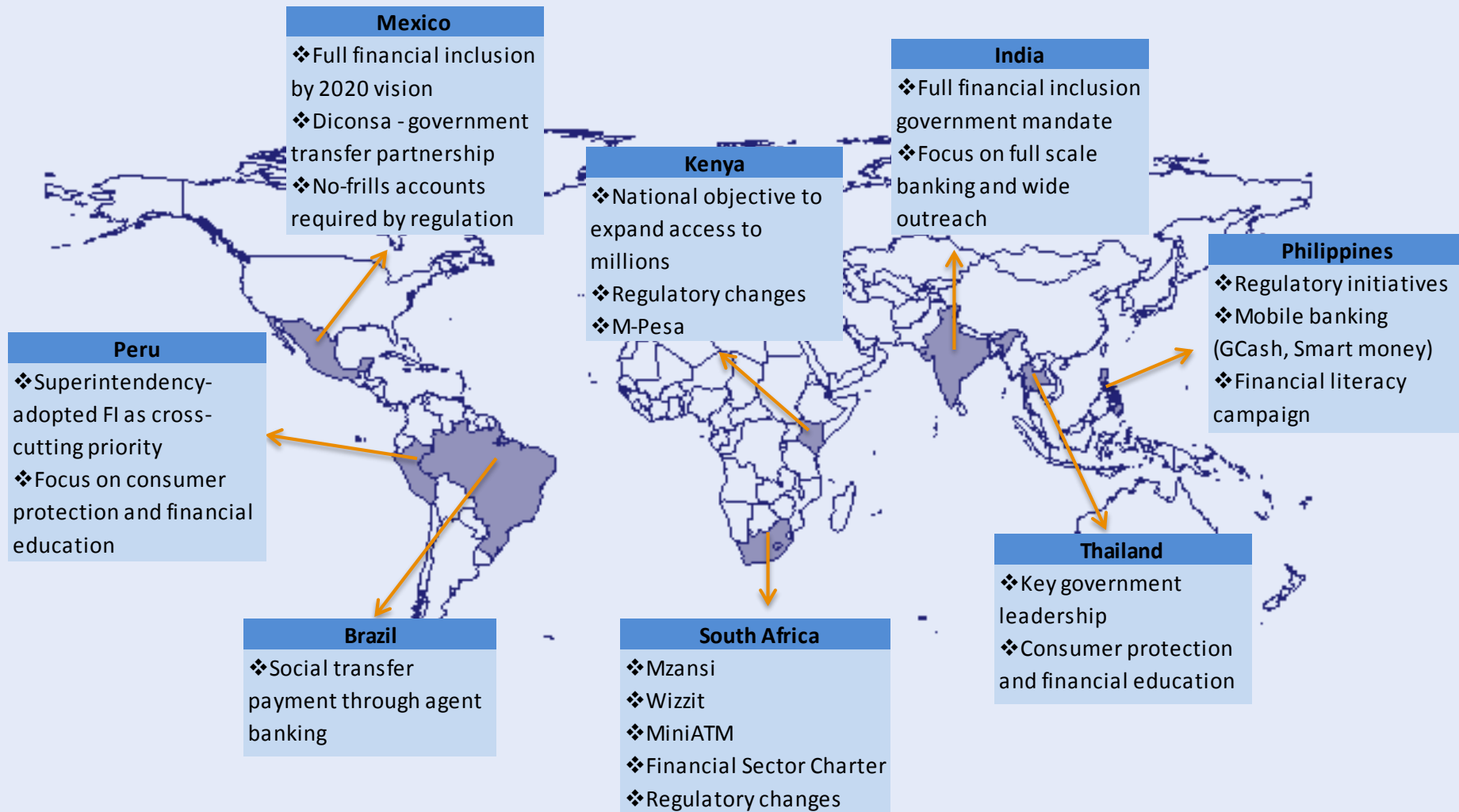
## Unserved and Underserved

- MSMEs
- Low income population
- Population in frontier areas

- Population unserved due to religious barriers
- Farmers, fisherfolk, agrarian reform beneficiaries

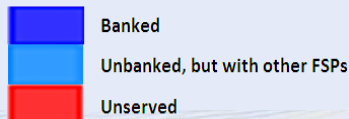
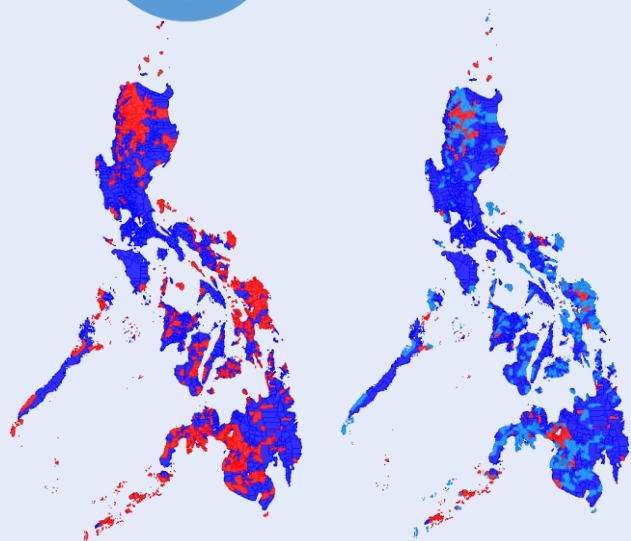
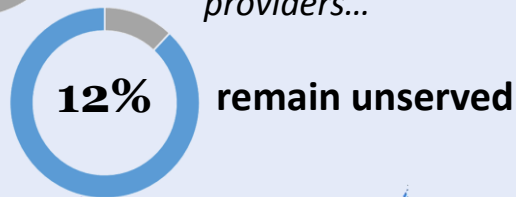
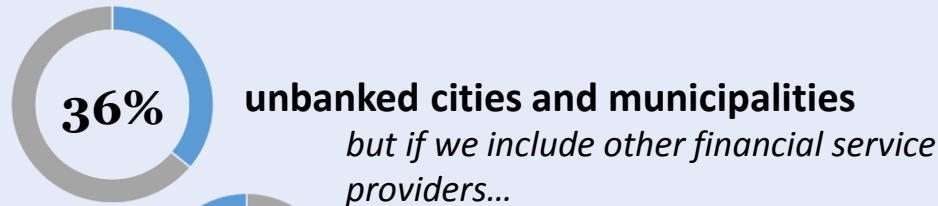
# International Perspective

- Examples of countries advancing financial inclusion



# Philippine Perspective

## ACCESS



## USAGE

### Savings



**31.3%**

adults with a formal account

### Credit



**11.8%**

adults with a loan from a formal financial institution

### Remittance



**8.5%**

share of OF remittances to GDP

### Insurance



**1.78%**

share of insurance premiums to GDP

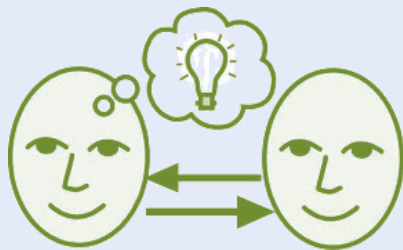
# The NSFI Vision



Coordination



Trust building

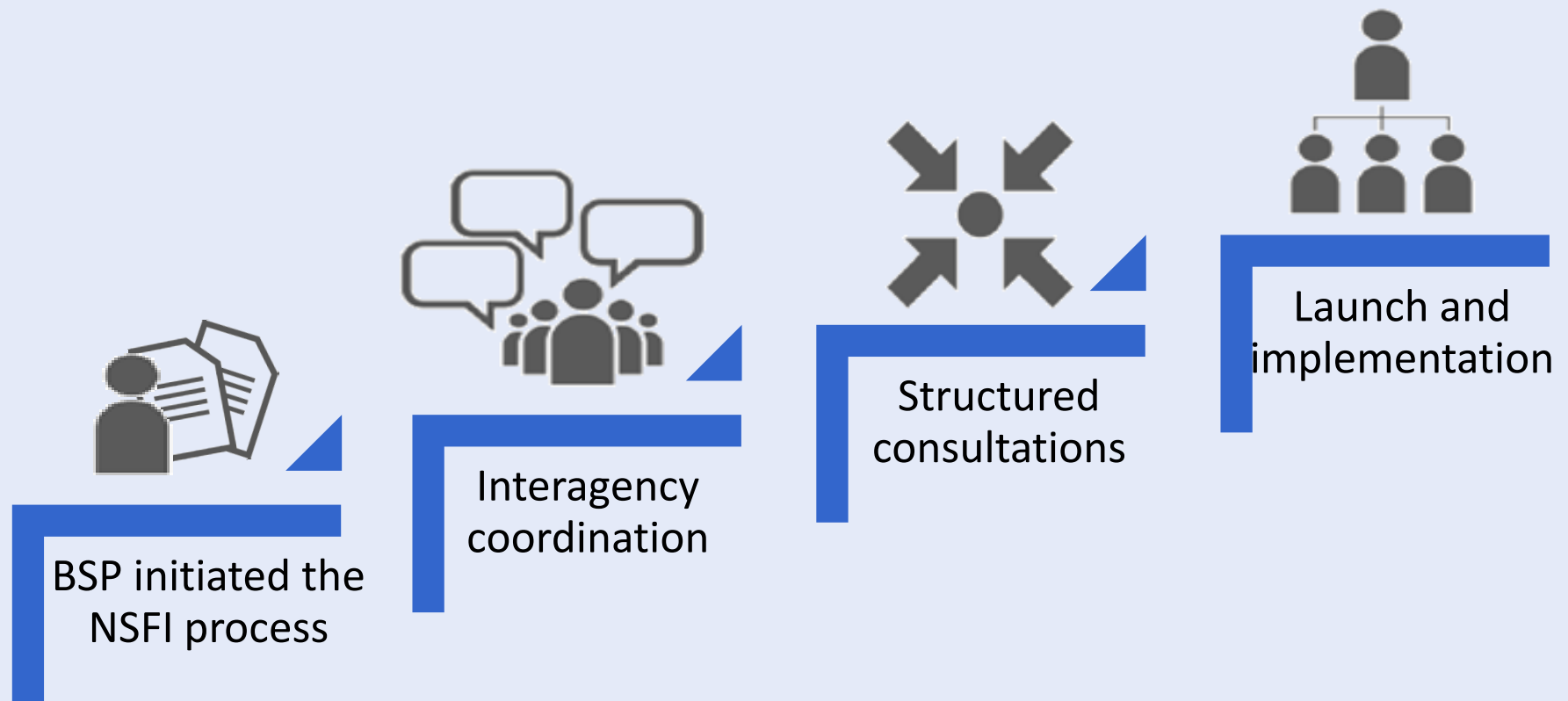


Raising awareness  
and understanding

Toward a common vision and clearly  
defined **inclusive financial system**

*The overall vision is a financial system that is accessible and responsive to the needs of the entire population toward a broad based and inclusive growth. In particular, to ensure that this financial system also serves the traditionally unserved or marginalized sectors of the population. This vision should be guided by a focus on the client.*

# The NSFI Process



# Success Factors / Lessons Learned

## C - Coordination and consultation



### NSFI Interagency and Working Group Meetings

15 meetings



### Regional Consultations

Manila . Cebu . Davao

May 2015

364 stakeholders\*

*\* Inclusive of resource speakers/persons, participants and media*

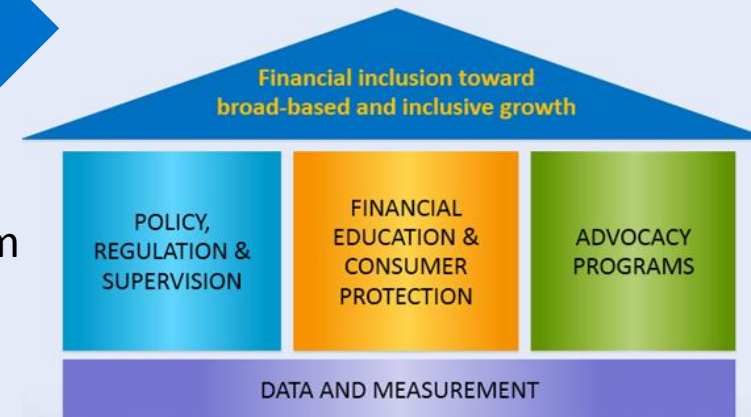
## L - Leadership

- Championing the NSFI and providing necessary Secretariat assistance

# Success Factors / Lessons Learned

## I - Implementation

- Distilling of Financial Inclusion Tactical Plans
- Signifying commitment through a memorandum of understanding (MOU)



## M - Measurement and monitoring

- Establishment of a data and measurement framework

DepEd CDA DTI  
PDIC NEDA PSA IC  
DSWD BSP DOF  
SEC DBM CFO

## B - Beginning

- Continued efforts in promoting financial inclusion



# Summary

- C** - Coordination and consultation
- L** - Leadership
- I** - Implementation
- M** - Measurement and monitoring
- B** - Beginning

Thank You