

Next Steps

Financial inclusion is a complex, multi-dimensional objective that requires combined efforts from a broad range of stakeholders. The NSFI will help develop a common understanding of financial inclusion, its issues, opportunities and challenges; build trust among various stakeholders; identify the best modalities for coordination; and ensure relevance to national-level objectives.

What is the NSFI?



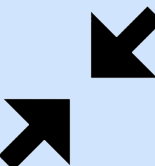
The NSFI is a comprehensive public document developed through a broad-based consultative process with the private and public sectors to systematically accelerate the level of financial inclusion.



The NSFI provides a comprehensive and well-coordinated framework that will facilitate a more efficient process to achieve significant improvements in financial inclusion.



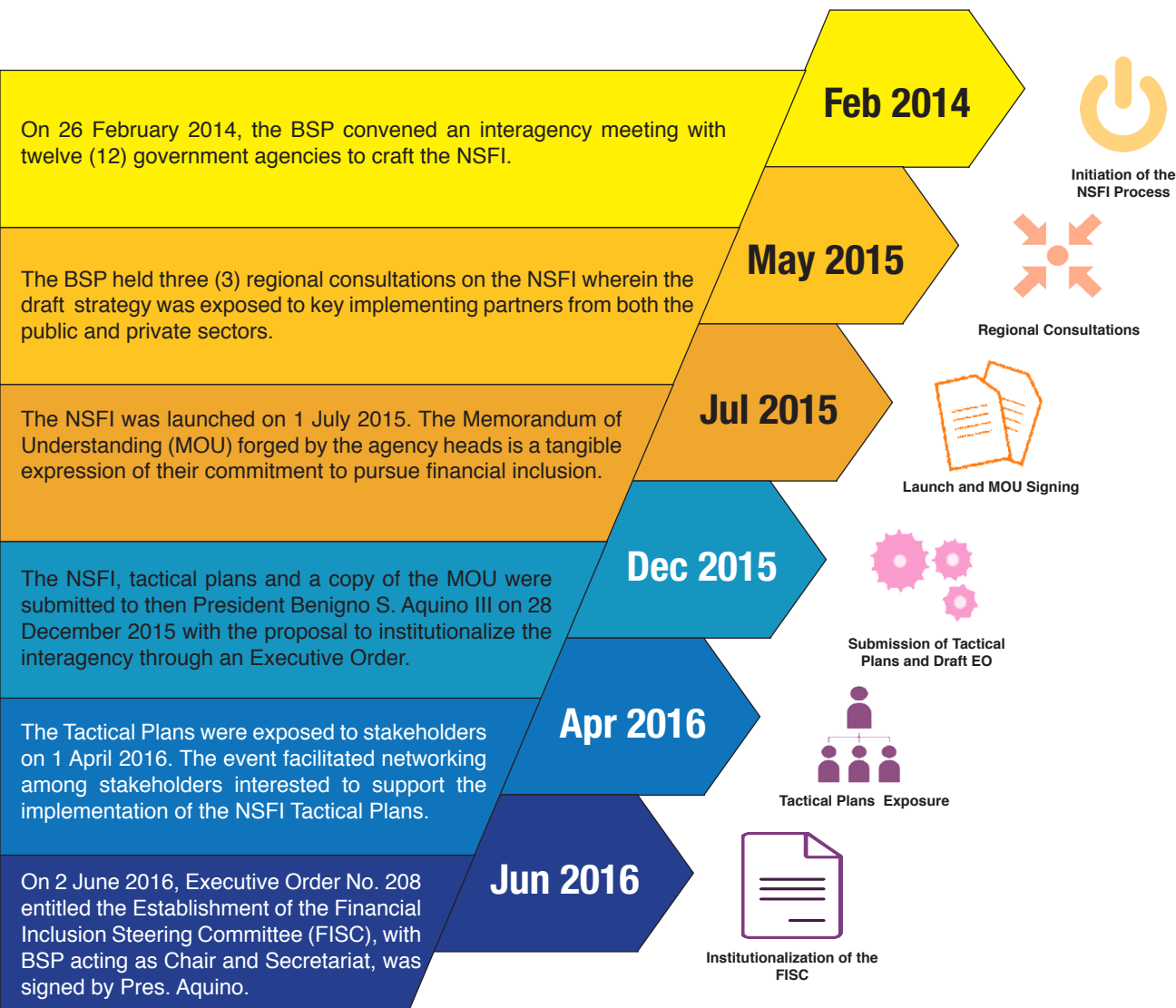
The NSFI envisions a financial system that is accessible and responsive to the needs of the entire population.



The objective of the NSFI is aligned with the Philippine Development Plan, which envisions a regionally responsive, development-oriented and inclusive financial system that provides for the evolving needs of the public.

*The NSFI Booklet may be accessed at:
<http://www.bsp.gov.ph/downloads/Publications/2015/PhilippinesNSFIBooklet.pdf>*

Timeline



Key Pillars and Strategic Principles



Policy, Regulation and Supervision

Enabling an environment where market-based solutions make responsive and responsible financial products and services accessible to all



Enable innovation



Foster a competitive market



Address various financial exclusion factors



Adhere to consumer protection principles



Strengthen capacity of government



Institutionalize coordination of relevant government and private institutions



Set up effective and efficient financial infrastructures



Promote interoperability

Ensure that external support is consistent with the NSFI



Data and Measurement

Creating a robust financial inclusion database that will encourage and support evidence-based policymaking, enable progress monitoring, and facilitate evaluation of financial inclusion initiatives



Institutionalize measurement and reporting



Address data gaps



Develop a roadmap for data generation



Engage stakeholders to address data requirements



Encourage the conduct of research and case studies



Review continuously the data and measurement framework



Make available relevant data to stakeholders

Key Pillars and Strategic Principles



Financial Education and Consumer Protection

Empowering the unserved and underserved public by helping them acquire knowledge, develop skills to make well-informed economic and financial decisions, and exercise their rights and responsibilities as financial consumers



Build partnership and collaboration among key stakeholders



Adopt differentiated delivery mechanisms



Enhance competence in the development and delivery of programs



Evaluate effectiveness and impact of programs



Observe fair and ethical industry standards and practices



Advocacy Programs

Designing and implementing advocacy programs that encourage financial and other similar institutions to provide financial products and services especially to underserved and unserved markets; enjoin the public to access formal financial services; create awareness on the rights of consumers of financial services; and develop and maximize public-private partnerships toward financial inclusion



Initiate programs that promote and advocate financial inclusion



Strengthen partnerships and institutional arrangements



Incorporate evaluation mechanisms



Develop and utilize social marketing and other technological innovations

Financial Inclusion Steering Committee



The Financial Inclusion Steering Committee (FISC)

is the governing body that provides strategic direction, guidance and oversight in the implementation of the NSFI. It consists of government agencies that were instrumental in crafting the NSFI. The FISC was institutionalized through **Executive Order No. 208** issued by the Office of the President on 02 June 2016.



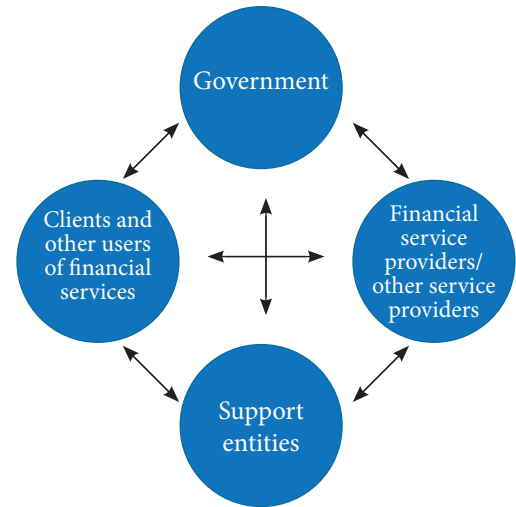
The **FISC** was initially drafted by the IFSC. **Other government and private institutions** are presently involved in the crafting and implementation of the framework.

Stakeholder Coordination

The implementation of the NSFI is envisioned as a process of coordination wherein key inputs from the key stakeholders and market players will feed into the work of other players.

This has been observed throughout the NSFI process – from the consultative approach undertaken in the crafting of the document to its actual implementation.

The NSFI generated significant attention from financial inclusion stakeholders, with notable interest from private sector partners and donors. Current partners include stakeholders from the academe, international organizations/donors, telecommunications companies, and fintechs, among others.



NSFI events with relevant stakeholders



NSFI Regional Consultation



NSFI Launch



NSFI Tactical Plan Exposure



PISO (Personal Insurance and Savings Option) sa Kinabukasan Launch



Financial Inclusion Summit



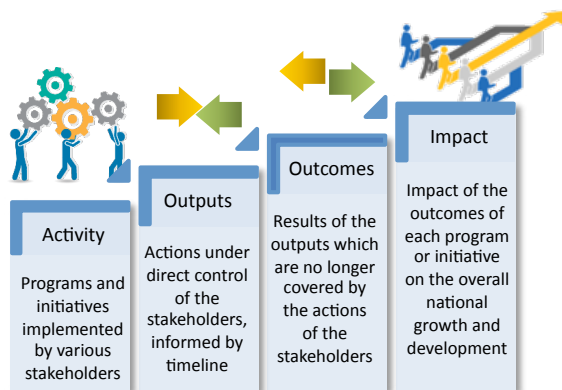
Financial Inclusion Workshop

Next Steps: Measurement and Evaluation (M&E)

The NSFI shall foster the creation of a robust financial inclusion database that will encourage and support evidence-based policymaking, enable progress monitoring, and facilitate evaluation of financial inclusion initiatives. The development of a M&E framework is crucial in translating each granular initiative and output into high-level inclusion indicators to be measured for the NSFI. This enables the data to “tell the story” on how the programs contribute to the NSFI objective.

Framework

The World Bank supports the development of the M&E framework that links specific initiatives to broader impacts and national progress.



Past issues of this publication can be accessed at:
http://www.bsp.gov.ph/publications/regular_fip.asp

World Bank Lauds PH for NSFI Monitoring Framework



“The Philippines has pioneered a **unique approach** to gather relevant data on activities, inputs and indicators to **enable collaborative reporting** by the various implementing agencies [of the NSFI].”

Source: Blog published on the World Bank Private Sector Development site (<http://blogs.worldbank.org/psd>)

About IFAO

IFAO designs, coordinates and implements key elements of the BSP financial inclusion agenda. These elements cover the areas of (a) financial inclusion policy research and formulation; (b) financial inclusion data and measurement; (c) financial learning sessions for targeted unbanked sectors; and (d) advocacy activities. IFAO also serves as the technical secretariat of the inter-agency Financial Inclusion Steering Committee.



BANGKO SENTRAL NG PILIPINAS

Inclusive Finance Advocacy Office (IFAO)

10th Floor, Multi-Storey Building,
BSP Complex,
P. Ocampo St. cor. A. Mabini St., Malate,
Manila 1004, Philippines
t +632-7087482
f +632-7087481
IFASinfo@bsp.gov.ph