



Socioeconomic Issue on Spotlight **FINANCIAL INCLUSION**

ANNOUNCEMENTS

CALL FOR APPLICATIONS "Second Value Chain Development Course"



Date: 22-26 April 2019
Venue: SEARCA, College, Los Baños, Laguna, Philippines
Application deadline: 5 April 2019
More info: <http://bit.ly/searca-vcd2-course>

Roundtable Discussion: "Pedagogy and Goal-Setting in Foreign Language Policy"

Date: April 3, 2019, 10:00 AM- 3:00 PM
Venue: UP CIDS Open Hall
More info: events.cids@up.edu.ph
Organized by the UP CIDS Decolonial Studies Program (DSP), the UPD Department of European Languages, and the Philippine International Studies Organization

Financial inclusion, as defined by the **Bangko Sentral ng Pilipinas (BSP)**, refers to a situation where the public has effective access to a wide range of financial products and services (**BSP 2013**). Effective access does not only mean that financial products and services are available. These products and services must also be appropriately designed, of good quality, and relevant to benefit the person accessing the service.

The Philippines has been considered a "thought leader" in financial inclusion because of its many initiatives and best practices in microfinance and, more recently, in mobile financial services (**BSP 2013, p. 1**). Because of these efforts, the country is also among the top countries in the world in terms of financial inclusion, ranking fourth among 55 nations (**The Economist Intelligence Unit 2018**). This is supported by **Dumaua-Cabautan et al. (2018)**, who found that online applications, such as the konek2CARD application of the Center for Agriculture and Rural Development Bank, have made Filipinos' financial transactions easier, faster, and convenient.

Nonetheless, access to financial products and services remains a challenge in the country. According to **BSP (2013)**, only 4 in every 10 Filipino adults save; of those who save, 68 percent of them keep their savings at home. Meanwhile, only about 30 percent of small and medium enterprises have formal lines of credit or bank loans.

While electronic money transfers have been increasing in the Philippines, **Llanto et. al (2018)** also found that the country's digital adoption rate, especially for mobile payments, remains relatively lower compared to that of the other countries in Southeast Asia. This has been due to the

PARTNER-INSTITUTION ON SPOTLIGHT

Congressional Policy and Budget Research Department (CPBRD)

The Congressional Policy and Budget Research Department (CPBRD), formerly known as Congressional Economic Planning Office, serves as the think tank of the House of Representatives of the Philippines. Its mission is to provide ideas, policy advice, technical assistance, and information support in the formulation and oversight of socioeconomic legislation that promotes sustained inclusive growth. It consists of the Socio-Economic Research Bureau and the Budget and Tax Research Bureau.



The CPBRD conducts socioeconomic policy and budget research and provides informational foundations

for legislation and oversight. It also provides analyses on the Philippine Development Plan, the annual National Budget, and other government programs and policy pronouncements. Furthermore, the CPBRD assists in the formulation of the legislative agenda of the House of Representatives and provides the House leadership and members with technical information on important social, economic, fiscal, and institutional policy issues.

Know more about the CPBRD here: <http://cpbrd.congress.gov.ph/>

Check out CPBRD's publications in SERP-P here: https://serp-p.pids.gov.ph/institutions_details?id=46



SERP-P FEATURED RESEARCHER

Cielito Habito

Dr. Cielito Habito is a Professor of Economics at the Ateneo de Manila University and also a Senior Fellow of Ateneo Eagle Watch. He was also a former director of the Ateneo Center for Economic Research and Development, a research unit in economics and economic policy at the same university. Before becoming a part of the academe, he was Secretary of Socioeconomic Planning and Director-General of the National Economic and Development Authority (NEDA).



Dr. Habito is also an adviser for Mindanao Economic Development at the Australian Agency for International Development (AusAID) and a member of the Council

of Advisers of the Philippine Rural Reconstruction Movement, the National Advisory Council of World Wildlife Fund Philippines, and the Sub-regional Environmental Policy Dialogue of the United Nations Environment Programme Regional Office for Asia-Pacific (UNEP-ROAP).

Dr. Habito holds a Ph.D. in Economics from Harvard University, where he also earned a Master of Arts. He also holds a Master of Economics from the University of New England in Australia. He earned his Bachelor of Science in Agriculture Major in Agricultural Economics from the University of the Philippines Los Baños (UPLB).

He has authored and co-authored books, monographs, journal articles, papers, and government policy papers on economic policy issues, quantitative economic modelling, and sustainable development. He writes a weekly column titled "No Free Lunch" in the *Philippine Daily Inquirer's* opinion section.

To check the publications of Dr. Habito in SERP-P, simply type "Habito" in the search box of the [SERP-P website](#).

inefficient telecommunication services in the country, as well as lack of awareness on available digital services and perceived security risk (Llanto et al 2018).

Because of these issues, financial inclusion has become one of the priority policy objectives in the Philippines (Llanto and Rosellon 2017).

The government has launched several initiatives to advance financial inclusion in the Philippines, one of which is the National Strategy for Financial Inclusion. The said strategy has identified four key areas for promoting financial inclusion, namely: (i) policy and regulation, (ii) financial education and consumer protection, (iii) advocacy programs, and (iv) data and measurement. These key areas will guide the formulation of evidence-based policies and regulations, the design and implementation of programs, and monitoring of progress in financial inclusion (BSP 2016).

Llanto et al (2018) also urge the government in collaboration with the private sector to intensify education and literacy campaigns on digital finance and to continue supporting and testing business models by companies that introduce innovations in the digital financial market.

Furthermore, Geronimo and Milo (2018) recommend the crafting of an efficient regulatory framework to develop services market that supports competitiveness and offers opportunities for export diversification.

The Socioeconomic Research Portal for the Philippines (SERP-P) has a collection of studies on financial inclusion, including those by Geron et al. (2016) on credit programs to smallholders, Llanto and Rosellon (2017) on examining key financial services in the Philippines, Llanto et al. (2018) on status and prospects for digital financial inclusion, and Geronimo and Milo (2018) on financial services regulatory measures affecting services trade and investment.

For other related studies, simply type “financial inclusion” in the search box of the SERP-P website.

SERP-P Resources on Financial Inclusion

- Regulatory Measures Affecting Services Trade and Investment: Financial Services
- BSP Financial Inclusion in the Philippines
- Comprehensive Study on Credit Programs to Smallholders
- What Determines Financial Inclusion in the Philippines? Evidence from a National Baseline Survey
- Scoping Study into Human Rights-Based Approaches to Education in Southeast Asia
- Integrating a Gender Perspective in UN Peace Support Operations

Socioeconomic Research Portal for the Philippines
INNOVATING KNOWLEDGE EXCHANGE IN POLICY RESEARCH

studies uploaded 6,709

53 member-institutions

keywords 7,137

4,539 authors

39,451 hits per day

as of March 2019

<https://serp-p.pids.gov.ph/>   @SERPPH

The infographic features a background image of a smiling woman with long dark hair, wearing a red and white striped shirt, sitting at a desk and working on a laptop. Behind her is a bookshelf filled with books. The statistics are presented in a clean, modern layout with yellow and dark blue circles and text.

RAILWAY INNOVATIONS FORUM

Date: 21-24 May 2019



For further information, just visit:
<https://www.adb.org/news/events/railway-innovations-forum-2019>

CALL FOR SUBMISSIONS: CLIMATE, DISASTER AND DEVELOPMENT JOURNAL



For more information, contact
Perlyn M. Pulhin, Managing Editor
Email: ppulhin@omlopezcenter.org
For submission guidelines visit
www.cddjournal.org

CALL FOR PAPERS for the 2019 Global Development Conference in Bonn

Date: 23-25 October 2019
Venue: Bonn, Germany
For more info visit www.gdn.int/conference2019.

CAREER OPPORTUNITIES

Career opportunities at **PIDS**
Career opportunities at **NEDA**
Career opportunities at **INNOTECH**
Career opportunities at **SEARCHA**
Career opportunities for **economists**

If you want your forthcoming events, latest publications, and other announcements to be included on the *SERP-P News*, contact:

Jachin Jane O. Aberilla
SERP-P Coordinator
Email: jaberilla@mail.pids.gov.ph
Tel.: +63-2 877-4022

LATEST SERP-P RESOURCES

- Taxation in Financial Services under TRAIN
- ICT Regulation and Regulatory Authority
- Conservation Agriculture: A Biological Engineering Approach to Sustainable Agriculture in Support of Rural Development in Southeast Asia
- Reshaping Agriculture and Development in Southeast Asia: An Experts Consultation Forum
- Proceedings of the Regional Workshop Food Reserves Management and Policies in Southeast Asia
- The School-Plus-Home Gardens Project in the Philippines: A Participatory and Inclusive Model for Sustainable Development
- Food Reserve Management and Policies in Southeast Asia
- Adding Diversity as a New Dimension in the Food Security Framework
- Determinants of Food Security of Some Vulnerable Rural Households in the Central Dry Zone, Myanmar
- Enhancing the Marketing Capacity of Agricultural Cooperatives in Hoa Vang District, Da Nang City, Vietnam
- Discovering New Roads to Development Volume 4: Climate Change Adaptation, Mitigation, and Resilience
- Asian Journal of Agriculture and Development Vol. 15 Issue No. 2
- The School-Plus-Home Gardens Project in the Philippines: A Participatory and Inclusive Model for Sustainable Development
- Pressures on Public School Teachers and Implications on Quality
- Higher educ, research orgs must embrace open access
- Proposed Foreign Tourist Tax
- Proposed Reforms on the Value-Added Tax
- Proposed Imposition of Excise Tax on Sugar Sweetened Beverage in the Philippines
- Comparative Organizational Structure of ASEAN Revenue Authorities
- Proposed Reforms on the Personal Income Tax
- Restructuring the Excise Taxation of Motor Vehicles
- Boys Are Still Left Behind in Basic Education

SERP-P Team at PIDS:
Sheila V. Siar, Project Manager
Jachin Jane O. Aberilla, SERP-P Coordinator
Celia M. Reyes and **Aniceto Orbeta Jr.**, Technical Advisers



Philippine Institute for Development Studies
18F Three Cyberpod Centris, North Tower
EDSA cor. Quezon Ave., Quezon City