

A stylized map of Jamaica in shades of green and yellow, serving as a background for the title text.

**NATIONAL
FINANCIAL INCLUSION
STRATEGY**

Access for ALL 

Implementing a National Financial Inclusion Strategy - the Jamaican Experience

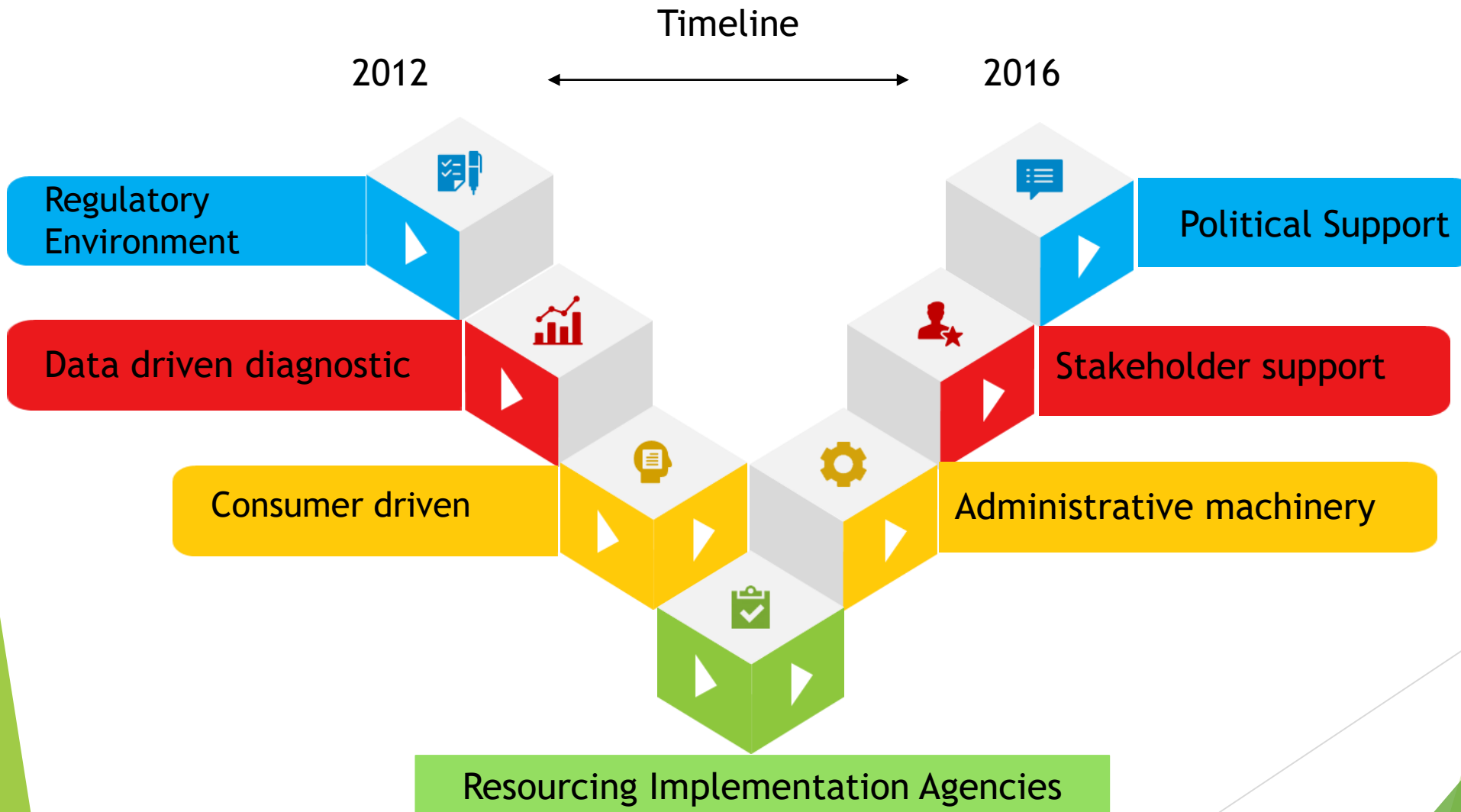
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National Financial Inclusion Coordinator

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Disclaimer: The views expressed in this presentation are those of the author and do not necessarily represent the views of Bank of Jamaica, its Board, its officers, employees or agents.

Developmental Process for the National Financial Inclusion Strategy



Choosing the right priorities for the NFIS

Fintech

Suitable Products

Digital Payments

Access to Finance

Graded KYC/CDD rules

Consumer Protection

Financial Literacy



Distrust and Low Literacy



HALF OF THE JAMAICAN POPULATION DOES NOT HAVE CONFIDENCE IN FINANCIAL INSTITUTIONS



Financial Vulnerability



ONLY 30 PER CENT OF JAMAICANS REPORT SAVING THROUGH A REGULATED FINANCIAL INSTITUTION.



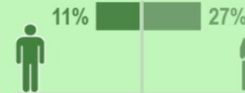
Cash Reliance



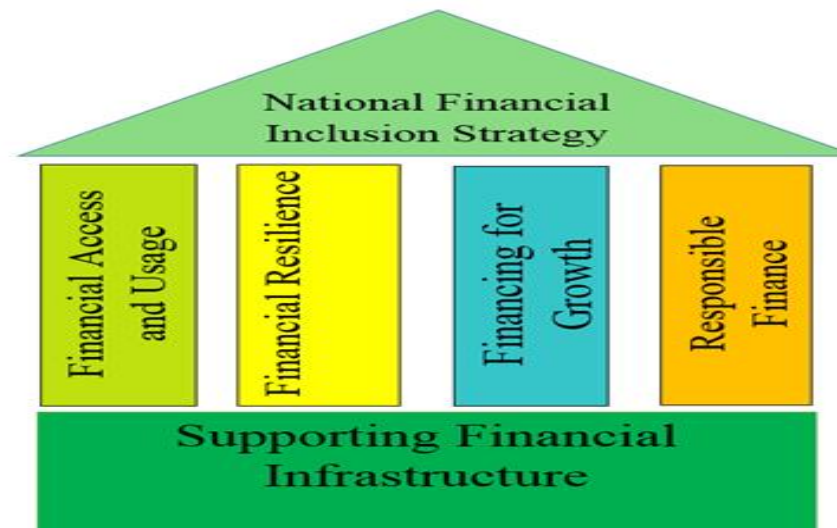
23 PER CENT OF ACCOUNT HOLDERS HAVE NOT USED THEIR ACCOUNTS IN THE PAST YEAR.
65 PER CENT OF WAGE EARNERS RECEIVE THEIR WAGES IN CASH.



Inadequate Financing

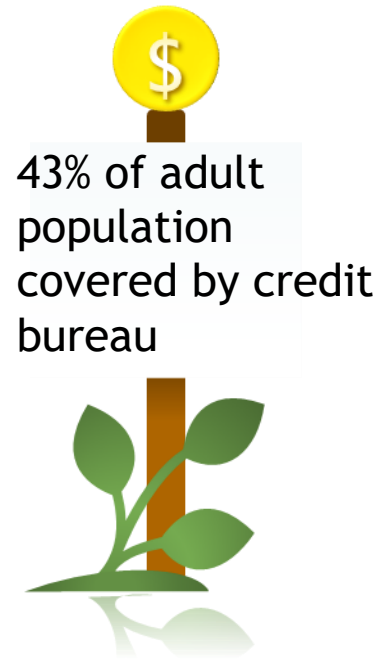
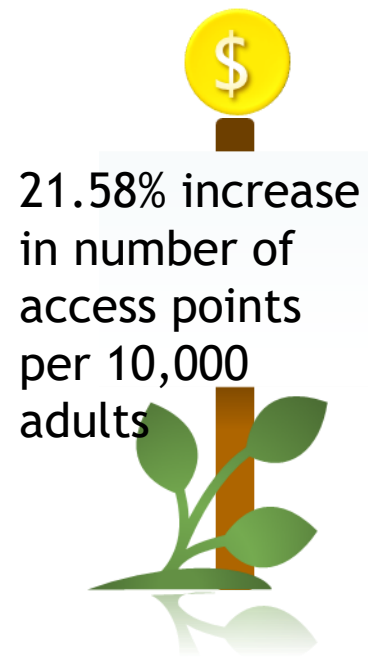


11 PER CENT OF JAMAICAN ADULTS AND 27 PER CENT OF SMALL AND MEDIUM ENTERPRISES HAVE ACCESS TO CREDIT FROM REGULATED FINANCIAL INSTITUTIONS.



NFIS Achievements and Challenges

Achievements - 2018



Challenges

Lack of interoperability which impedes expansion of retail payment services

Lack of Granular data on customer usage of financial services

Informal economy

Trust deficit of consumers

Absence of suitable products

Lessons Learned - NFIS Implementation

Implementation Strategy




- ▶ Have strong political support
- ▶ Set realistic implementation deadlines
- ▶ Meet the demand-side needs
- ▶ Have a robust M&E Framework
- ▶ Leverage the Private Sector and Media as implementation partners
- ▶ Partner with key influencers in society (Sports, Religious Institutions)
- ▶ Communicate to the public - “What’s in it for me?”

Communication Strategy

- ▶ Use Market Research to identify communication channels
- ▶ Keep the message simple
- ▶ Use the language of the people
- ▶ National Financial Inclusion Outreach (Hit the Streets)
- ▶ Use jingles, animation, music
- ▶ Town Halls
- ▶ Outdoor Broadcasts
- ▶ NFIS Brand Ambassadors



For further information

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