



OUR TEAM-FREEPIK

Who's ready for 'alt' data?

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In the coming years, banking for the ordinary and the underbanked Filipino can be made easier and accessible even with minimal resources. The fast pace of digitalization in the banking sector calls for alternative ways and opportunities that consumers should be entitled to.

This could also mean that a regular smartphone can be a great tool for those who aim to up their credit game.

The central bank has laid out a six-year-long plan to extend the reach of financial inclusion to the vulnerable parts of the Philippines.

Launched on Jan. 28, the Bangko Sentral ng Pilipinas (BSP) released its National Strategy for Financial Inclusion (NSFI) for 2022 to 2028.

“Financial inclusion is a state in which everyone, especially the vulnerable sectors, has effective access to a wide range of financial services,” the report said.

“Effective access means not only the availability of financial products and services, but that these products and services are appropriately designed, of good quality, and responsive to the varied needs of individuals and businesses — whether for saving, payments,