



PIXABAY

unbanked or underserved. With UnionDigital, we will be able to extend financial services to this segment because digital has no boundaries in terms of reach,” Mr. Eñanosa added.

UnionDigital provides ease in opening accounts and facilitating financial transactions. Its cost to serve its customer is lower compared with a universal bank. UnionDigital has no branch legacy cost, no relationship managers, lower reserve requirements, and lower license cost per account.

“This means that it is now viable for us to cast a wider net in serving the Filipino consumers. Not to mention that it is 100% owned by UnionBank which means

it addresses the level of trust which is sometimes a concern of customers in choosing a bank,” added Mr. Eñanosa.

ING BANK MANILA’S EXIT

On June 24, the Dutch banking giant ING Bank announced that it will exit the Philippine retail banking market before the year ends. Still, it will continue to invest in its wholesale banking business and global shared services operations in the Philippines.

In a statement, ING Bank said its exit is due to uncertain global macro situation in the last few years leading the bank not to expand the activities to other countries, which meant

