



**NATIONAL
FINANCIAL INCLUSION
STRATEGY**
Access for ALL 

Financial Inclusion and Financial Literacy
The path towards empowerment of
Jamaican citizens

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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.

Objectives of the Session

By the end of the workshop, participants will have:

- ▶ Reviewed the process for developing JFEP and future plans for coordination and implementation
- ▶ Identified best practices for forming public-private partnerships and developing a national strategy for financial education
- ▶ Reviewed the framework for designing a national financial education strategy
- ▶ Developed a National Financial Education Strategy for their assigned country
- ▶ Presented their strategy and received feedback

National Financial Inclusion Strategy



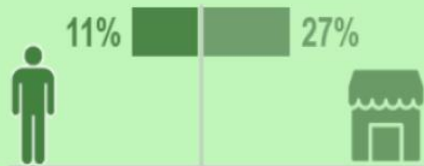
HALF OF THE JAMAICAN POPULATION DOES NOT HAVE CONFIDENCE IN FINANCIAL INSTITUTIONS



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

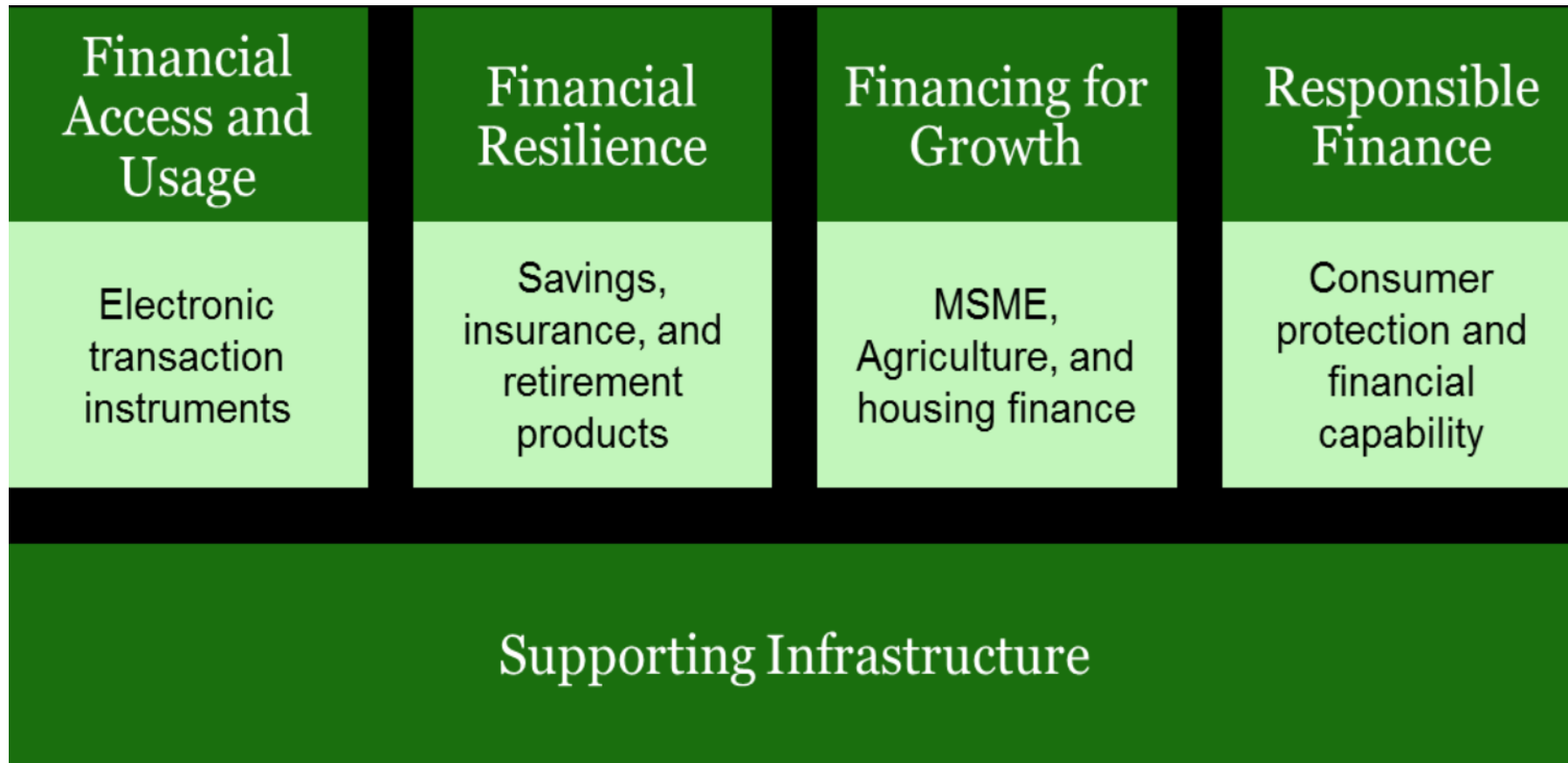


**23 PER CENT OF ACCOUNT HOLDERS HAVE NOT USED THEIR ACCOUNTS IN THE PAST YEAR.
65 PER CENT OF WAGE EARNERS RECEIVE THEIR WAGES IN CASH.**



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

National Financial Inclusion Strategy Pillars and Foundation



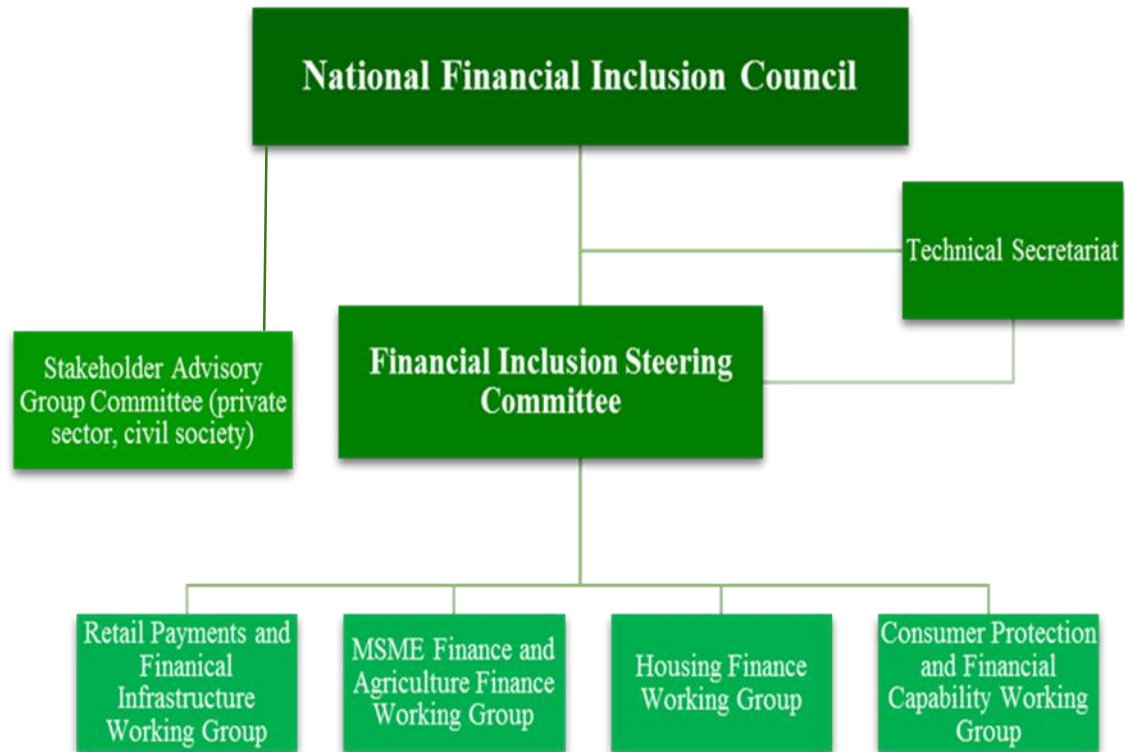
NFIS Targets

- ▶ 11 Impact Indicators (Targets) tied to the Four Pillars
- ▶ Target date of 2020 for completion

Targets include:

- ▶ Improving the financial knowledge and behaviour score
- ▶ Increasing number of adults using electronic retail payment services
- ▶ Increasing value of loans extended to MSMEs and agricultural sector by DTIs
- ▶ Increasing the number of Jamaicans with mortgages

NFIS Governance Framework



Stakeholder Advisory Group

- ▶ 20 entities to ensure transparency
- ▶ Representing the Non-Governmental Organisations and the Private Sector
- ▶ Industry Associations from Banking, Insurance, Pensions, Securities Sectors, Micro-finance and Manufacturing
- ▶ National Consumers League
- ▶ MSME Associations
- ▶ NGOs promoting consumer protection and financial literacy

Consumer Protection and Financial Capability Working Group

- ▶ Established under the Financial Inclusion Steering Committee
- ▶ Members include Ministry of Finance and the Public Service; Ministry of Education, Youth and Information; Bank of Jamaica; Consumer Affairs Commission; Development Bank of Jamaica; Fair Trading Commission; Jamaica Deposit Insurance Corporation; Planning Institute of Jamaica; and STATIN
- ▶ Objectives: Responsible Finance, Consumer Protection, Financial Capability (including Financial Literacy)
- ▶ Financial Inclusion Technical Secretariat is the coordinating mechanism

Development of a National Financial Literacy Action Plan

- ▶ Sub-group formed under the Consumer Protection and Financial Capability Working Group
- ▶ Led by the Ministry of Education, Youth and Information
- ▶ Members included Bank of Jamaica, Financial Services Commission, Consumer Affairs Commission, Jamaica Deposit Insurance Corporation, Jamaica Stock Exchange, Development Bank of Jamaica
- ▶ Work began in October 2016

Goals of the National Financial Literacy Action Plan

- ▶ Empowerment of youth as economic citizens
- ▶ Behavioural change among youth and parents
- ▶ Life-cycle planning
- ▶ Understanding financial concepts
- ▶ Targeted messages using new communication channels
- ▶ Motivators for change
- ▶ “What’s in it for me?”

Key stakeholders

- ▶ Youth
- ▶ Women
- ▶ Micro-entrepreneurs (Role of DBJ)
- ▶ Financial institutions
- ▶ Financial Regulators
- ▶ Role of MDAs under the Ministry of Education, Youth and Information

For further information

- ▶ Contact the Technical Secretariat at 932-4145 or via email at:

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