Inclusive Digital Finance Report

REACHING THE BOTTOM 40% OF PHILIPPINE PROVINCES

First Edition 2017 - 2018

A FINTECH REPORT BY:

About

Established in January 2013 as the digital innovations arm of PLDT and Smart Communications, Voyager Innovations drives the exploration and creation of disruptive and enabling digital services for the rapidly changing digital world. The Voyager team is committed to delivering the next generation of customer-centric digital products and services for emerging markets. Among its areas of focus are digital financial services, digital access and customer engagement, and digital commerce.

For more information, visit www.voyagerinnovation.com.

FINTQnologies Corporation is the global leader in customer-centric, demand-driven, and mobile-first digital financial innovations by way of engaging regulators, enabling enterprises, and empowering individuals with awesome consumer experience. FINTQ is committed to accelerating universal digital access to finance at scale via pioneering financial technologies in growth and emerging markets.

The team will achieve its vision of building massive bottom-up ecosystem via swift execution of sustainable, high impact and socially-relevant inclusive digital finance accelerators. It has a complete suite of inclusive digital finance platforms and solutions covering lending, savings, micro investments, insurance, and payment and collection. This includes tools on anti-fraud security, monitoring and evaluation (M&E), credit scoring aggregation, and digitally-enabled KYC platform, among others.

It leads in the promotion of financial inclusion and financial literacy campaign through the formation of KasamaKA Community Builder, a multi-sectoral, community-based, and bottom-up inclusive ecosystem-building movement. It is one of the most awarded FinTech startups in Asia with over 30 global and regional accolades in less than three years.

For more information, please visit www.fintq.com or www.lendr.com.ph

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About the Report

We believe in the simple yet profound idea that no one regardless of birth, gender, or geography should be left behind in the country's development. From the start, we understood that one can only participate in economic development when he or she is provided with access to financial instruments that can be translated into productive investments. We also knew that majority of our country's population have limitations with regard to access to financial services. This is precisely why we believe in the transformative power of technology. We believe that the vast population of unbanked and underserved can greatly contribute to development when they are given access to financial instruments via their most ubiquitous tool: their mobile phones.

Before we talk about financial technology, there is a need to understand how provinces are faring in terms of access to formal financial facilities and services. Essentially, in ensuring that no one is left behind, geography matters. Thus, this Report looks at the geographical dimension of financial inclusion. Likewise, it tackles how technology can help drive financial inclusion across the archipelago.

The Report focuses primarily on basic formal financial services such as deposits and loans, as well as the traditional types of point of entry such as banks. This will also provide insights on the digital interventions that FINTQ, the financial technology arm of Voyager Innovations, has successfully deployed with scale and traction–and how digital transformation will change the banking, financial services, and insurance industry landscape. In succeeding editions, we intend to expand our description of financial inclusion in order to reveal a more nuanced understanding of the country's progress.

We could not have done this Report without the unwavering support and assistance of the Bangko Sentral ng Pilipinas (BSP). We thank the BSP for providing critical data which was the basis of our analysis. Similarly, the BSP played a big role in helping us refine our methodology and extending valuable insights on the earlier results that we have found.

Finally, as your partner, we made this Report with one goal in mind: to help you — policymakers, business executives, investors, development partners, media, and other stakeholders — understand the current landscape and evaluate solutions which will bring about substantial and direct improvement in financial access across all provinces.

EXECUTIVE SUMMARY

Over the last decade, the Philippines has made great strides in improving access to financial services and facilities. The BSP no less has etched the vision, laying down the country's National Strategy for Financial Inclusion and National Retail Payments System. [1]

This Report assesses how provinces are faring in terms of access to formal financial facilities and services. While the Philippines remains at par with international benchmarks, an examination of existing data shows that financial access is still unequal across provinces.

Our findings show:

In majority of the provinces, access to banks and their financial services remains unchanged over time. The status of financial access in 75 provinces has remained the same between 2015 and 2017. In the same vein, the provinces at the bottom 40% in 2015 remain at the bottom two years later.

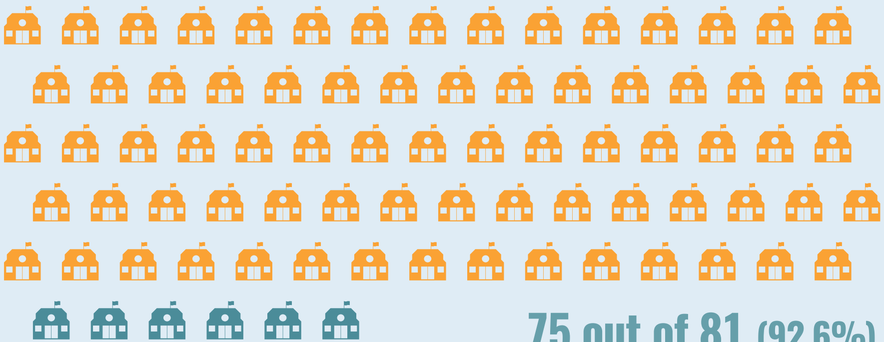
Access is unequal across provinces. The report shows that about 92% of total domestic deposit and 97% of total domestic loan volume in 2017 only came from 23 wealthier, more developed provinces, a similar trend observed in 2015.

Financial technology or FinTech has the potential to drive financial inclusion in low-access areas, as majority of the financial resources are heavily concentrated in Metro Manila. Our findings noted a positive correlation between financial access and internet penetration. Based on data from FINTQ, majority of its clients who borrow from digital lending platforms are from outside Metro Manila. In other words, FinTechs can enable traditional banks to reach the unbanked and underserved markets in a very cost-efficient and cost-effective way.

Conflict-ridden, geographically separated, and low-income provinces comprise the Bottom 40% in the Index. Among the provinces at the bottom cluster hail from Cordillera Administrative Region (CAR), Eastern Visayas, and Autonomous Region in Muslim Mindanao (ARMM).

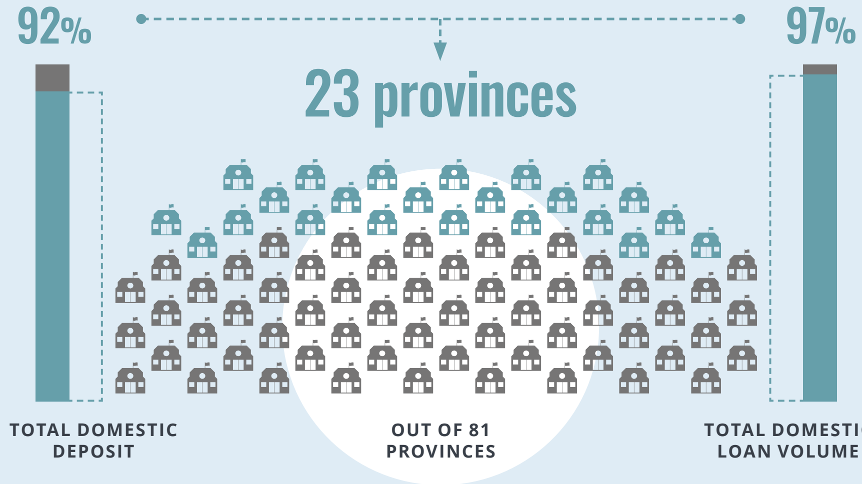
1 Bangko Sentral ng Pilipinas. (2015). National Strategy for Financial Inclusion. Retrieved from http://www.bsp.gov.ph/downloads/publications/2015/PhilippinesNSFIBooklet.pdf

In majority of provinces, access to banks and their services remains unchanged over time.

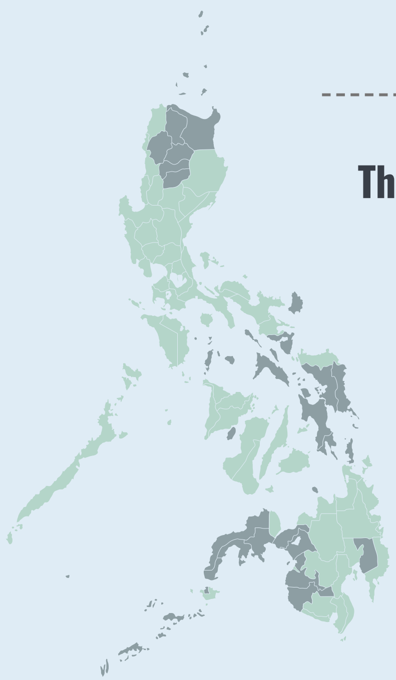


75 out of 81 (92.6%)
provinces did not experience a shift in financial access level from 2015 to 2017.

Access is unequal across provinces.



Almost all of the **domestic deposit and loan volume in 2017** came from **less than 30%** of the provinces in the Philippines.



The Bottom 40% in terms of access are conflict-ridden, geographically separated, and low-income provinces.

Financial technology has the potential to drive financial inclusion in low-access provinces.

> “FinTechs both provide alternative access to the unbanked customers who are virtually outside of the bank’s reach and the underserved customers composed of low-income professionals and small business owners.”

Why Financial Inclusion Matters

The National Strategy for Financial Inclusion defines financial inclusion as a "state wherein there is effective access to a wide range of financial products and services by all." Every Filipino should be able to enjoy a suite of financial products such as savings, credit, payments, insurance, remittances, and investments. More importantly, every Filipino should also be able to access these products which are of quality, relevant, and beneficial to them.

Today, more Filipinos are enjoying a wider range of financial products and services. According to the World Bank, there were more Filipinos who held accounts in 2014 than in 2011. Financial inclusion has progressed steadily over the last decade in part because various stakeholders have affirmed one simple yet profound idea: that no one should be left behind in the country's development.

Financial inclusion has a profound impact on individuals and society at large. The World Bank[2] noted that "when people can participate in the financial system, they are better able to start and expand businesses, invest in their children's education, and absorb financial shocks." Researchers also found evidence that financial inclusion is positively associated with economic growth, as in the case of some African economies.[3]

In an archipelagic country like the Philippines, geography significantly determines where the financial resources come from and who among the population has access to these resources. Geography does matter in understanding which provinces require greater focus. Thus, this Report assesses how the provinces are faring in terms of ensuring that everyone enjoys access to wide-ranging, relevant, and quality financial services.

The Report does not paint a complete picture of the whole financial system, but still provides a snapshot of the state of access to formal financial institutions such as banks, and access to financial services such as deposits and loans. For lack of data, the report excluded Basilan in the Index.

(See Methodology.)

> "Financial inclusion is a 'state wherein there is an effective access to a wide range of financial products and services by all'.
>
> \- BSP's NSFI

2 World Bank. (2014). Global Financial Inclusion (Global Findex) Database. Retrieved from http://datatopics.worldbank.org/financialinclusion/Infographics/WB_GlobalFindex_GlobalInfographic_0406_final.pdf

3 Andrianaivo, M. & Kpodar, K. (2010). ICT, Financial Inclusion, and Growth: Evidence from African Countries. Retrieved from https://www.uneca.org/sites/default/files/uploaded-documents/AEC/2010/Papers/session_i.2.1_1._ict_financial_inclusion_and_growth.pdf

Why is inclusive growth relevant in the Philippines?

The Problem

69%
Adult population without access to financial services

1%
Transacted electronically out of 2.5 billion transactions per month worth PHP3.7 trillion (USD74 billion)

21mins
Average time to get to the nearest financial touchpoint

(USD0.86)
PHP43
Average transport cost to get to the nearest financial touchpoint

The Solution

People
Empower individuals and communities to gain access to finance

Partners
Forge strategic stakeholder collaborations with a vision to make things happen

Policy
Craft enabling regulatory framework conducive to digital transformation

Platform
Build customer-centric initiatives that promote consumer welfare

The Outcome

Universal Access

Simulating inclusive economic growth that promotes **seamless, affordable, secure, and responsive financial services** (i.e. lending, saving, investment, insurance, payments) across segments, leveraging on mobile technology through awesome customer experience.

Generating jobs, improving agricultural productivity, and steering Filipinos away from informal lending

Status of Financial Access Remains Unchanged

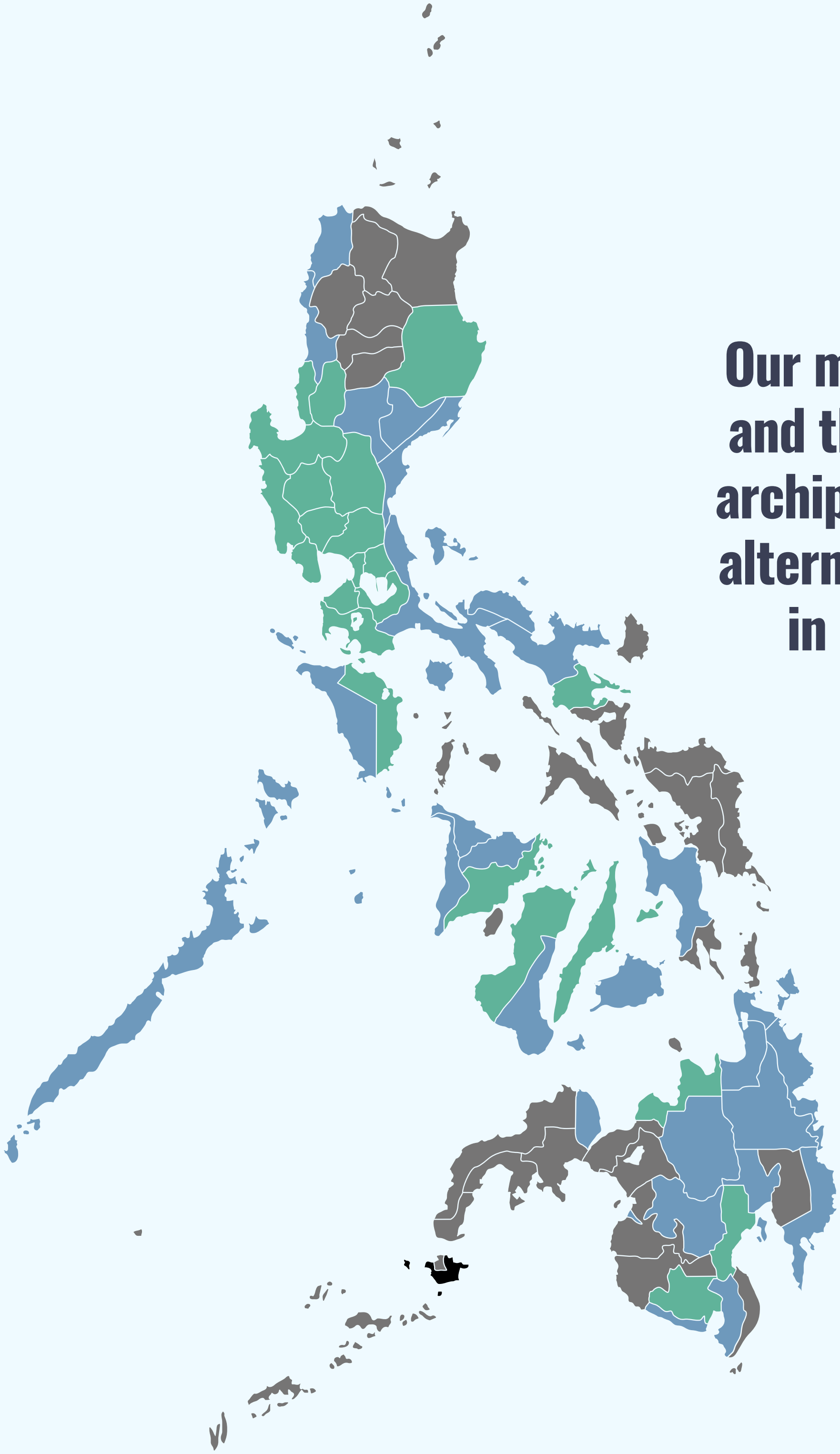
Our index ranks provinces relative to each other where they receive an aggregate score from the highest 1 to lowest 0. The province’s score falls into three categories of financial access: high access (>0.60), medium access (0.59 - 0.41), and low access (<0.40). We also define financial access as having access to traditional financial facilities such as banks and ATMs and access to financial services such as deposits and loans.

Our findings show that progress towards expanding access in many provinces has not moved. This means that 75 provinces had the same status in both 2017 and 2015 indexes. Five provinces experienced declining levels of financial access during the period covered — either from high to medium access or from medium to low access. Only one province, Antique, has made progress, moving from low to medium access.

Our findings attest to the persistence of inequality in access to formal financial institutions, indicating that ongoing initiatives must be aggressively rolled out to bring a real, direct, and substantial impact in many low-income, high-poverty, and least developed provinces. There is also a need to scale financial technology services in towns where banks are absent but most of the households own a mobile phone, as data from FINTQ shows that majority of its clients who access digital lending platforms come from outside Metro Manila.

Foreign Exchange Rate USD1=PHP50
Unless stated otherwise, all data are as of September, 1, 2017.

Our main findings show that access to banks and their services is very unequal across the archipelago. Financial technology may be the alternative means to drive financial inclusion in the countryside by acting as the bridge between the banking sector and the unbanked and underserved markets.



Access is Unequal Across Provinces

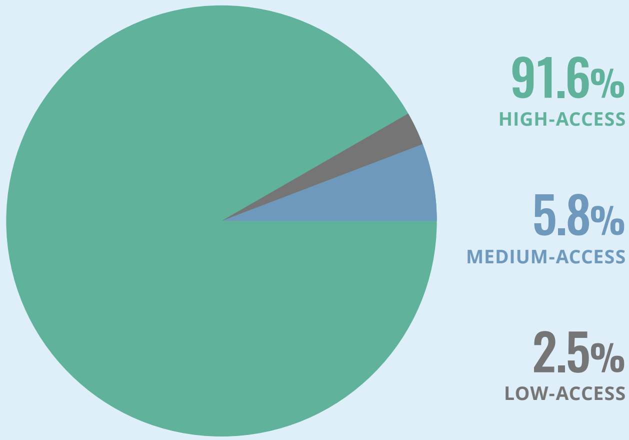
Less-poor, high-income provinces have the highest level of financial access. These provinces have more deposits and loans per capita. Most of the banks and ATMs in the Philippines are located in these provinces. In fact, 91% of the total domestic deposits and 96% of the total domestic loans came from the high-access provinces.

On the other hand, the provinces trailing behind came from the poverty pocket provinces specifically in Visayas and Mindanao islands. About 17% of the population live in low-access provinces and the residents only received 0.9% of the total loan transactions and 2.5% of total domestic deposits in 2017.

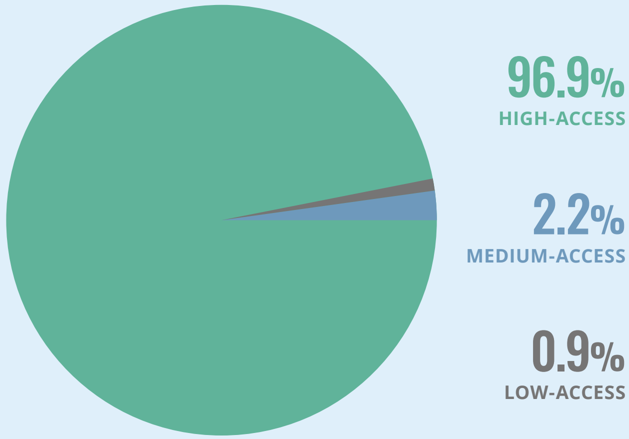
The lower-ranked provinces have lesser deposits and loans per capita, an indication that financial resources may not be enough for the local population. The presence of banks and ATMs in these areas is few and far between, making it harder for residents living in far-flung communities to participate in the financial system.

Less-poor, high-income provinces show high level of financial access.

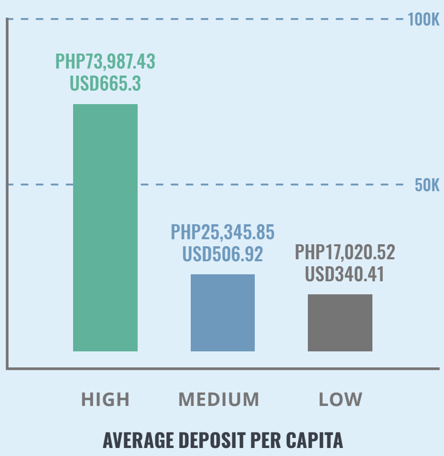
% Share to Total Deposits

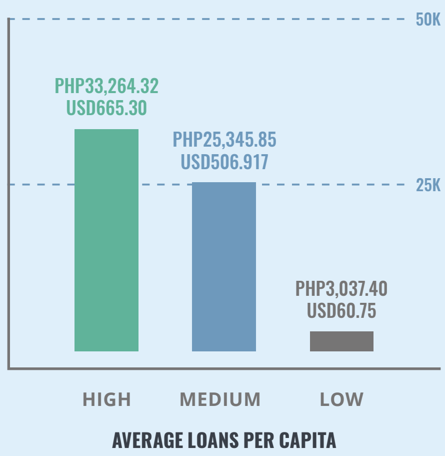


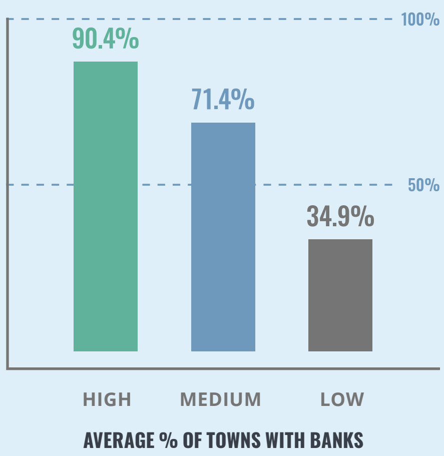
% Share to Total Loans

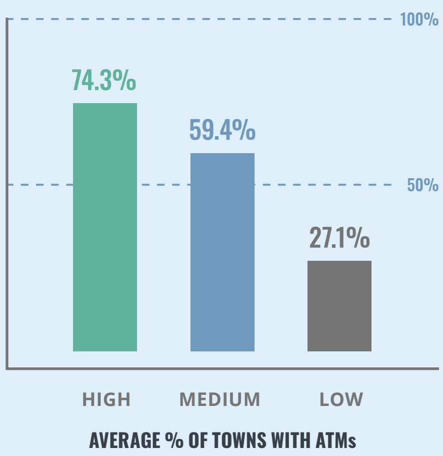


Low-access provinces have lesser deposits and loans per capita, an indication that financial resources may be not enough for the local population.









> 17% of the population live in low-access provinces and the residents only received 0.9% of the total loan transactions and 2.5% of total domestic deposits in 2017.

Metro Manila drives disparity in financial access.

As of March 2017, about 85% of total domestic loans and 67% of the total domestic deposits were all made in the National Capital Region. Across the archipelago, Makati City, the country's financial capital, accounted for about 55% of the total domestic loans in 2017.

Even after accounting for the population, domestic loans and deposits per capita in Metro Manila were 81 and 22 times higher than the national median values, respectively.

High-access provinces are among the most developed.

The high-access provinces belong to the three regions that contribute the largest to the economy. NCR, CALABARZON, and Central Luzon collectively account for about 62% of the regional Gross Domestic Product (GDP).

Wealthier provinces belong to medium-access group.

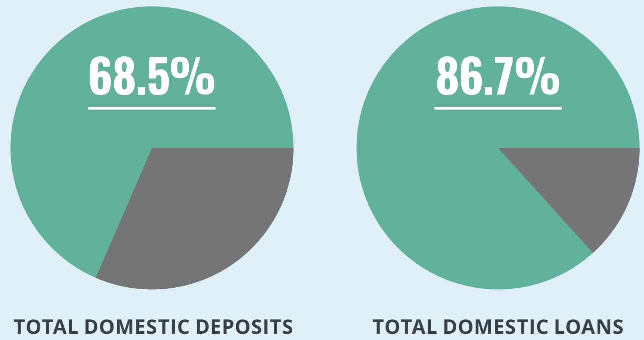
The provinces that have medium level of financial access are clustered around the provinces under the high level access group. They are overwhelmingly found in Luzon. The clustering indicates that the provinces with better chances to reach high-access status are also considered wealthier and more developed.

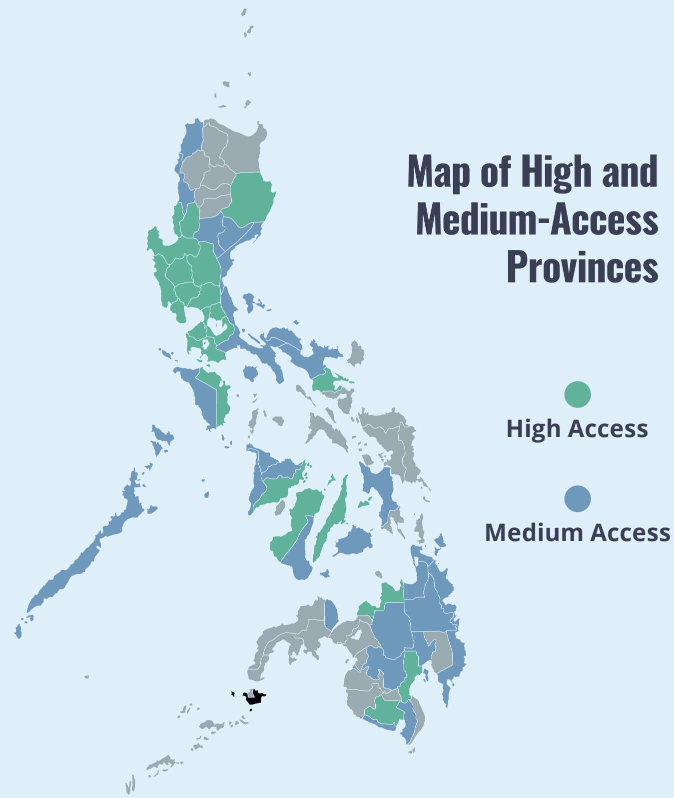
At the Bottom 40% are the conflict-ridden, low-income, and geographically isolated provinces. Except for Benguet, all five provinces in CAR belong to the bottom 40%. Island provinces such as Romblon, Biliran, Dinagat Islands, and Camiguin are also part of this group.

% Share of RGDP to total

REGIONS	% TO TOTAL RGDP
NCR	36.6
CAR	1.7
I	3.2
II	1.7
III	9.5
IVA	16.8
IVB	1.5
V	2.0
VI	4.0
VII	6.5
VIII	2.1
IX	2.0
X	3.8
XI	4.1
XII	2.6
XIII	1.2
ARMM	0.6

Average % Share of Metro Manila
[2001-2017]



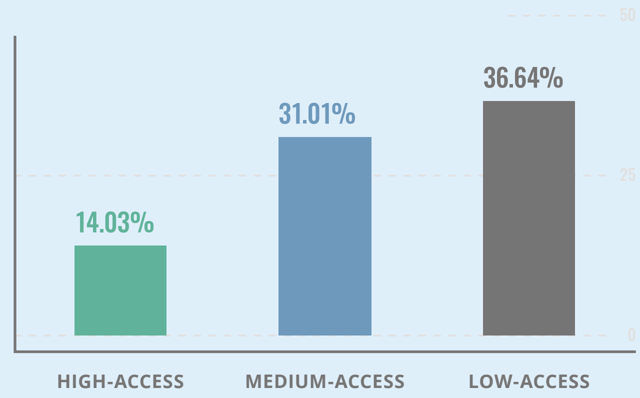


Some of the lowest-ranked provinces are the ones prone to conflict and war. The five provinces of ARMM (e.g. Basilan, Tawi-Tawi, Lanao Del Sur, Maguindanao, and Sulu) belong to this group. Other provinces under the lowest-ranked group are from Central and Eastern Visayas, where internal insurgency has been waging over the years.

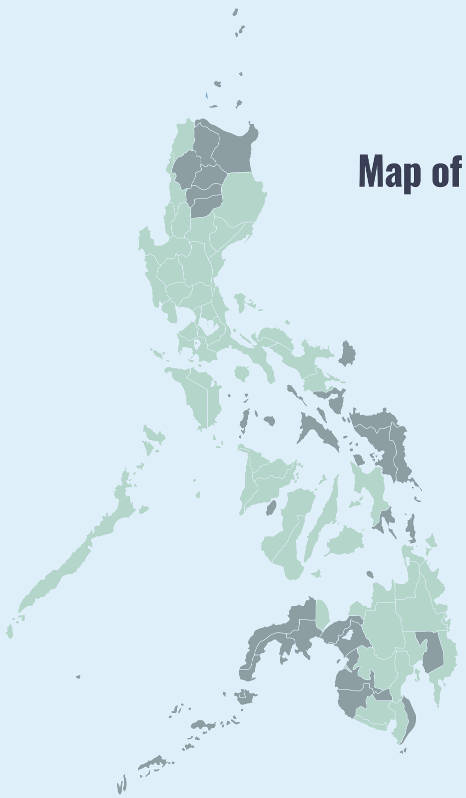
In summary, the pattern that emerges out of the Index points to a country that faces a concentration of financial resources in few locations while there exists a high proportion of poor, low-income provinces with low access to finance. Indeed, it is crucial to widen financial access to the poorest regions in the interest of human development.

> "Domestic loans and deposits per capita in Metro Manila were 81 and 22 times higher than the national median values, respectively."

Average Poverty Incidence [2015]



Map of Low-Access Provinces



Technology Will Drive Financial Inclusion

Many Filipino adults consider having access to credit or being able to save money as beneficial to their everyday lives. In fact, given the chance, about 80% of those who never saved would want to save money at formal financial institutions, and 32% of those who do not borrow money would want to borrow funds from these banks, according to one BSP study[4]. Data shows, however, that only half of them have experienced transacting with banks.

The fact that conducting business with banks is a costly affair could be part of the problem. The average cost of a round-trip fare to reach the nearest access point is P43, a cost too high for a poor individual who is subsisting at below P59 a day. In emerging markets like the Philippines, the challenge for financial inclusion has been the persistent inequality in access to limited financial services and products.

Technology has the power to overcome some of these barriers in financial services, and has the potential to accelerate financial inclusion. Using data from African economies, the International Monetary Fund (2011) concluded that mobile penetration has driven the growth of financial inclusion in Africa, as evidenced by the positive and significant interaction between mobile penetration rate and number of deposits per head.

Our findings confirm a positive correlation between the financial access index for 2015 and areas with Internet Service Providers (ISPs) — in other words, financial access is greater in areas with wider ISP coverage[5]. These findings imply that provinces with lesser access to formal financial institutions can possibly participate in the financial system through technology — which entails increasing mobile and internet penetration in poor, far-flung areas.

A thriving FinTech sector will play an important role in bringing tech-enabled solutions to the unbanked and underserved population in low-access provinces. FinTech — or the use of technology to support financial services — is seen to bridge the banks, as well as the unbanked and underserved markets. Data from FINTQ shows that while access to formal financial services is heavily concentrated in Metro Manila, majority of borrowers who access digital lending platforms are coming from outside Metro Manila — an indication that digital is the way to go to reach the vast population of unbanked and underserved.

The physical barriers to access are crumbling down with the dramatic growth of both internet and mobile penetration. Mobile, in particular, is the essential inclusion-enabling technology, moving beyond being a delivery channel to becoming a service provider to the unbanked population in areas that lack the basic infrastructure[6]. The socioeconomic barriers are breaking down too with the adoption of alternative credit scoring and other techniques that help the formerly financially excluded establish a credit footprint.

Indeed, the FinTech revolution is reshaping the world of finance in ways that ultimately benefit not just the banks and non-bank financial institutions, but, more importantly, the customers and the larger economy as well.

In other words, FinTechs are making things work for the better, as what previous studies have already shown. They serve the customers who may otherwise have been turned down by the banks — because they are becoming better at assessing credit risk through data. In the long run, FinTechs can help the unbanked and underserved establish their credit footprint, a critical requirement for accessing formal financial services.

They also cut the cost of financial services. Banks don't need to invest much in putting up brick-and-mortar branches or deploying costly IT systems. Thus, customers pay lower interest rates because of lower administrative costs.

They also improve the quality of financial services. Customers can do transactions beyond banking hours and even outside bank branches.

In the Philippines, FinTech services such as those being offered by FINTQ enable rather than disrupt traditional banks in bringing efficient and affordable financial services to the unbanked and underserved through mobile money, digital lending, regulatory technology, insurance technology, digital payments, micro savings, micro investments, digital remittance, and other mobile-based technologies.

4 Bangko Sentral ng Pilipinas. (2015). National Baseline Survey on Financial Inclusion. Retrieved from http://www.bsp.gov.ph/downloads/publications/2015/NBSFIFullReport.pdf
5 While data on the overall internet connectivity in the Philippines is scant, the Department of Education has identified areas where public schools are located that are being serviced by internet service providers (ISPs). We used the latest 2015 dataset to approximate the extent of internet connectivity at the provincial level.
6 Segal, M. (2015). Peer-to-Peer Lending: A Financing Alternative for Small Business. Retrieved from https://www.sba.gov/sites/default/files/advocacy/Issue-Brief-10-P2P-Lending_0.pdf

Digital is the Answer

Our findings show that while access to formal financial services is heavily concentrated in Metro Manila, a majority of borrowers who access FINTQ's digital platforms are actually coming from the provinces. **This indicates that digital has the greatest potential in transforming the financial landscape in the Philippines.**

Providing Alternative Financial Access

In emerging markets, financial inclusion means extending financial access not only to the unbanked poor population but also to the underserved market. The unbanked customers are virtually outside of the bank's reach, while the underserved customers are composed of low-income professionals and micro-small-and-medium-sized business owners.

FinTech solves this persistent access challenge in digital lending via two important routes: by bringing down the bank's capital and operational costs, and by breaking down the financial and socioeconomic barriers faced by the unbanked and underserved markets.

Lending platform Lendr, powered by FINTQ, addresses the differing needs of these untapped markets in the Philippines. Accessible via multiple channels and regardless of mobile network, the fully digital platform handles end-to-end loan services, from account creation to loan application, and from loan processing and approval to loan repayment.

As enabler of banks, Lendr offers competitive advantages in bringing together lenders and borrowers in one online platform. Small, rural banks see digital lending platforms as a new source of revenue stream, as they can expand their client base to include previously unbanked consumers.

Commercial banks, meanwhile, look at their digital partnership as a convenient means to bring their service to their underserved customers who are always on the go. They are underserved by the traditional banks because these customers find transacting with banks to be costly and inconvenient. One of the challenges they face is reducing the cost of information gathering. Without the most comprehensive information available, they negotiate in a position of disadvantage. They cannot compare interest rates, for instance. For banks, this presents a challenge as well: consumers — particularly the millennials who demand convenient transactions done on their phones in minutes — are shying away from traditional banks because of the cumbersome processes.

Through Lendr, multiple banks extend consumer loans to the underserved customers who may otherwise have little time to study and shop for the best deals among a myriad of choices in the market.

To date, Lendr has the most extensive digital footprint with loan applications originating from 100% of 81 provinces, 90% of 145 cities and 23% of 1,490 municipalities. Approximately 26% of these applications are from low-income areas. So far, Lendr has already helped disburse in excess of P23 billion from more than 150,000 booked loans nationwide. It registered annual growth rates of 50% and 33% in loans released and number of borrowers, respectively.

Unbanked

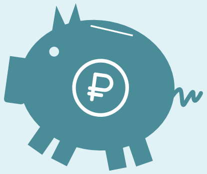
farmers, fishers, and others who are virtually outside of bank's reach

Underserved

professionals and small-scale entrepreneurs underserved by banks

"Digital lending platform Lendr addresses differing needs of the unbanked and underserved."

Digital Savings



Digital Lending and Microfinance

Digital Insurance

Digital Micro Investments

Producers Bank's Mobile Crop Loan

Approved **PHP70 million (USD1.4 million)** worth of loans to smallholder farmers in various areas in the Philippines

FINTQ's Lendr for Consumers

Multiple banks extend consumer loans (e.g. auto loan) on a single platform. Lendr has already disbursed in excess of **PHP23 billion (USD460 million)** and booked more than **150,000 loans** from customers.

FINTQ's Lendr for mSMEs

mSMEs, which account for **35% of the GDP**, can apply for loans via Lendr.

For the unbanked population, the challenge is more basic: lack of access to banks. Without easy access to formal financial institutions, many of the unbanked individuals turn to families or informal lenders. They find it difficult to transact with banks because 36 in every 100 municipalities and cities do not have a bank presence.

FinTech makes banks more accessible and services more affordable for the unbanked and underserved via their most ubiquitous device: their mobile phone. Banks, especially the rural banks, are increasingly tapping FinTech platforms to reach the unbanked markets with minimal operational and capital expenditures.

One such case is Lendr's Mobile Crop Loan Program, the first digital agriculture lending in ASEAN, offered by Producers Bank, in partnership with FINTQ. By signing up and availing the Mobile Crop Loan product via Lendr (www.lendr.com.ph), farmers have a more convenient source of financing for crops and seed types, including palay (hybrid and inbred rice seeds), sugar (rattoon and sugar cane seeds), onion and corn, among others.

In Nueva Ecija, the country's rice bowl and food granary, it only took less than three months of pilot-testing for the bank to approve PHP70 million (USD1.4 million) worth of loans to smallholder farmers. In the next two years, Lendr partner Producers Bank aims to achieve at least PHP6 billion (USD120 million) in new loan releases via the Mobile Crop Loan channel.

Another successful venture is is FINTQ's first collaboration with a rural bank, Camalig Bank which introduced digital lending to teachers and personnel of local government units (LGUs) via Lendr. In 2017, Camalig Bank began offering digital lending to qualified teachers in several towns of Catanduanes. FINTQ and Camalig Bank's collaboration led in the disbursement of loans amounting to at least PHP15 million (USD300,000) to date.

With Lendr, borrowers no longer need to travel for up to four hours to the nearest Camalig Bank branch in their province. They can easily apply for a loan even while at work or at home.

> **Lending platform Lendr, powered by FINTQ, addresses the differing needs of these markets in the Philippines.**

Enabling Thrift and Rural Banks To Go The Distance

For more than 60 years, rural banks have been at the forefront of providing financial services to the farmers and rural folks, thereby establishing their presence in low-access provinces identified by this Report.

However, rural banks lack enough resources to cater to the vast needs of the unbanked and underserved markets. Although they are well capitalized, they could not reach as many communities through their physical branches. For one, putting up a branch in a remote village with little market is an expensive undertaking.

The accessibility of cheap mobile devices has indeed changed the financial landscape in rural communities — and rural banks are leading the way in adopting financial technologies to reach untapped markets in poor, rural villages.

While the use of digital platforms remains relatively expensive for small banks, FINTQ, for instance, has come up with innovative models so that rural banks can utilize these platforms in a very cost-efficient and cost-effective way. FINTQ has rolled out a shared service model in partnership with the Rural Bankers Association of the Philippines (RBAP) where affiliated banks can share the service instead of individually paying for the fees.

The actual and potential effects of such technology innovations in rural banking are immense. It has led to lower interest rates charged to customers compared to rates charged by informal lenders, and it has provided convenience to rural folks who have been used to difficulties in this aspect of life.

For instance, the average end-to-end processing time of loan applications at Producers Bank was one to two weeks. When it introduced digital agricultural lending via Lendr, end-to-end processing time for loan applications has been reduced to one to three days.

Camalig Bank

Mobile Salary Loan

BEFORE	AFTER
4 hours	15 mins
Average loan application time before Lendr	Average loan application time with Lendr

Producers Bank

Mobile Crop Loan

BEFORE	AFTER
2-3 weeks	1-3 days
Average loan approval process before Lendr	Average loan approval process after Lendr
Up to 30% per month	9% per year
Rate received by farmers from informal lenders	Rate received from Producers Bank with Lendr

Studies have shown that the adoption of technology in finance has cut operational and administrative costs, resulting in reduced interest rates charged to customers. In particular, lending platforms can lower bank's operational costs due to the integration of FinTech-enabled services, often resulting in lower interest rates charged on loans. On the other hand, lending platforms charge lower rates compared to rates offered by traditional channels due to operational efficiencies (such as less capital expenses, and utilization of innovative credit scoring).

Farmers used to borrow from informal lenders at exorbitant interest rates – sometimes as high as 30% per month. With digital lending platforms, customers are charged with lower interest rates due to operational efficiencies. For instance, farmers availing of loans with Producers Bank's Mobile Crop Loan are only charged a 9% interest rate annually.

FinTech makes banks and their products more accessible and more affordable for the unbanked and underserved via their most ubiquitous device: their mobile phone.

Driving Innovation in Finance

FinTechs are not only providing better services to the unbanked market, they are also encouraging the financial sector to innovate. The digital revolution has ushered in an era of unprecedented disruption in the finance industry. Physical barriers to financial access are overcome by 24/7 branchless banking offered by financial technologies. Thus, banks have begun collaborating with FinTechs to target more markets, improve their processes, and better serve their customers.

The FinTech-bank collaboration has brought big changes to the financial sector — pushing boundaries once considered unimaginable, from using alternative data for credit-scoring to "digitizing" regulatory compliance and reporting.

To facilitate industry discussions, **FINTQ organized the On Q: A FinTech Thought Leadership Roundtable Series**, a regular gathering among regulators, the banking and financial services industry, and financial technology companies to discuss pressing issues and concerns shaping the sector today. The first On Q last August 18, 2017 featured a discussion on FinTech and RegTech with BSP Governor Nestor A. Espenilla, Jr.

Innovative Credit Scoring

FinTechs have found innovative ways to assess borrowers. One of the factors preventing marginalized individuals from accessing formal credit is that traditional banks base their decisions on information such as established credit history, which often discriminate the unbanked and the underserved.

Traditional banks rely on data that are biased against the poor, thereby shutting a population out of the financial system. While many of the poor lack the capital, collateral or bank account, they nonetheless own essential technologies and tools that could be alternative sources for assessing creditworthiness.

One of the promising substitutes that FinTechs are capitalizing on is prepaid mobile phone information. In a study, US-based analytics group FICO (2015) found that telco payment data "can be a first step in establishing or re-establishing creditworthiness" as the alternative data has similar qualities with the data reported to traditional credit files. Another study done by McEvoy (n.d.) noted that prepaid mobile history and phone usage are predictive of the ability to repay loans. The study also cited that initiating calls and calls of long duration have been shown to be positive indicators of creditworthiness.

In the Philippines, a digital micro credit service called PeraAgad uses telco data algorithm to provide credit scoring for micro-loan borrowers. PeraAgad, a micro-loan service offered by FINTQ in partnership with a Bulgarian micro-finance company Cash Credit, targets the unbanked and underserved with limited access to finance.

Smart and TNT subscribers can apply for loans ranging from P2,000 to P10,000 to be payable from 4 to 36 weeks. The service leverages telco data analytics as basis for credit scoring in determining eligibility and appropriate loanable amount.

The use of alternative data like mobile-phone usage is said to help bring down the high cost of credit assessment and verification, which goes into the computation of interest rates. Removing the barriers to risk assessment can lay the ground for establishing the credit footprint for millions of unbanked individuals.

Acting as Credit Scoring Aggregator, FINTQ will soon provide an alternative means to turn digital trails into financial track records in order to cover new-to-credit Filipinos by leveraging big data analytics and artificial intelligence. Under this, consumers will be able to know their creditworthiness and establish their credit profile and history. This will both cover banked and unbanked segments of the adult population in the country.

On the regulatory technology (RegTech) domain, FINTQ is also introducing a digitally enabled Know Your Customer (KYC) facility via video, chat or audio channels. This is seen to empower the Banking, Financial Services and Insurance (BFSI) sector to scale while strictly complying with regulations on anti-money laundering, customer due diligence, and counter financing of terrorism.

FinTech for Sustainable Development

Banks are not the only ones embracing FinTech — governments and development partners too are using financial technologies to deliver programs faster and provide better development results. Cash aid, for instance, are delivered via mobile technology, especially in poor communities where banks have no presence.

A study conducted by the United Nations Environment Programme (2016) found out that financial technology is already offering sustainable solutions across the five core functions of the financial system: moving value; storing value, exchanging value; funding value creation; and managing value at risk.

Because transactions are done via digital means, data collection and extraction have become easier to do, resulting in real-time decision-making and more agile implementation and delivery of projects and services.

FinTechs are improving the transparency and accountability mechanisms of government and development organizations by strengthening their monitoring and evaluation functions.

In 2013, the United Nations Development Programme (UNDP) tapped Land Bank of the Philippines to disburse cash grants to survivors of Typhoon Yolanda (Haiyan) in Tacloban. LANDBANK, in turn, tapped Smart eMoney, Inc., to provide the monitoring and evaluation (M&E) service to help in the disbursement of cash grants. The project merited at least three global recognitions for innovation and was cited as best practice model, with UN Secretary General Ban Ki-Moon noting on the impact and significance of digital service in disaster relief and management.

The Philippine government's conditional cash transfer program utilized digital solutions for disbursements. ROVE, a digital G2P platform, provides for standardized monitoring, assessment, and reporting of transfers (SMART) in disbursing cash grants to CCT beneficiaries who received notifications on their aid through their mobile phones — a mechanism convenient for poor communities where banks and ATMs are either scarce or non-existent.

ROVE is an automated M&E reporting system that is open to local and international humanitarian and aid partners, and payment conduits. Through ROVE, pay out amounts, and geographic locations can be tracked and reported in near real-time. Among ROVE's features is its ability to provide efficiencies in aid distribution resulting in much-reduced administrative costs brought by highly manual processes.

In 2016, ROVE helped facilitate the disbursement of cash grant funds in excess of USD100 million to 1.2 million beneficiaries, providing support to over 8 million individuals all in all.

The digital revolution is also changing the healthcare system. For instance, affordable and quality medicines are now available through the Tamang Alaga TxTMED program, a collaboration among LANDBANK, FINTQ, and RiteMed, the generics brand company of Unilab, Southeast Asia's largest pharmaceutical company. A first in Asia, the medicine loan service allows employees from the government and private sector with payroll accounts with LANDBANK, including Overseas Filipinos, to electronically order and purchase medicines through their mobile phones without the hassle of outright cash payment.

TxTMED leverages the LANDBANK Mobile Loan Saver (LMLS) as a digital platform to provide borrowers the option to allocate a portion of their approved net loan proceeds to purchase medicines.

Technology as The Great Equalizer

Technology indeed knows no socioeconomic status. As long as someone owns a mobile phone, he or she has the potential to participate in the financial system through FinTech.

In developed markets, FinTech products and services are aimed at improving customer experience. In emerging markets, they are bringing wider financial access to the population of unbanked and underserved. These technologies are either disrupting entrenched businesses or pushing traditional banks to be more efficient. Whilst these arguments are up for debate, what is undeniable is that FinTechs have the potential to bring financial inclusion in communities long ignored by the status quo.

As what this study has shown, FinTechs could have the most impact in provinces where majority of the population are unbanked and underserved, commercial banks have weak presence, and mobile phones are almost universally accessible to all.

In Emerging Markets, FinTechs Enable Banks Through ‘Finbiosis’

The past few years saw the birth of various FinTech products promising better opportunities for the unbanked and underserved markets. Founders brim with optimism. Some old-timers in the industry feel otherwise, fearing they’re out here to steal their customers.

But if there is any lesson that the past years have taught naysayers, it is to debunk the lingering perception that FinTechs would make traditional banks obsolete.

“Rather than see the bank-FinTech relationship as disruptive, what has actually happened is that the interaction resembles what I call ‘finbiosis’. Both parties leverage on each other’s strengths,” said Lito Villanueva, managing director of FINTQ.

The digital transformation taking place in the banking sector more accurately reflects the necessary market changes to correct the age old challenges preventing the unbanked and underserved from accessing financial products. FinTech companies are seeing an opportunity to address the digital financial divide by tapping into the unbanked and underserved’s mobile phone, their most handy tool.

Customers, not FinTechs, Disrupting Banks
“That FinTechs will eventually replace the traditional banks is not the case in emerging markets. It is the consumers, not the FinTechs, who are radically disrupting the sector,” added Villanueva, who was cited as one of the Top 100 Asian FinTech Leaders in 2016, the first and only Filipino to be included in such list, thus far.

There is truth to this observation. According to the Millennial Disruption Index, a lot of the millennials think the way they access money and pay for their needs will be different in the next five years.

This generation cannot be simply glossed over anymore. They will form the largest living generation in the Philippines in the next decade, powering the country’s workforce and influencing its consumption-led economy with their ever-growing purchasing power and digitally driven spending.

Millennials are so digitally wired that their technologies, particularly their smartphones, are projected to become the primary banking channel in the years to come.

The millennials indeed are the driving force behind the rise of FinTech. Data provided by Lendr shows that majority of their customers belong to this group.

“With the rise of mobile internet and the growing digital sophistication of Pinoy millennials, the banks either ride the wave of the digital tsunami or get left behind,” said Villanueva.

‘Finbiosis’ is the Name of the Game
By becoming open and agile, banks should not fall into the trap of playing a zero-sum game where they either choose to retain their core business or invest heavily in digital initiatives.

> Rather than see the bank-FinTech relationship as disruptive, what has actually happened is that the interaction resembles what I call 'finbiosis'. Both parties leverage on each other's strengths.

Lito Villanueva
Managing Director of FINTQ

"The name of the game is 'finbiosis,' where the digital reciprocates the physical, where banks partner with FinTechs in a way that's collaborative and beneficial to both parties," Villanueva said.

"Early evidence shows that the finbiotic partnership has resulted in cost efficiencies that lead to direct and meaningful benefits to customers in the form of lower interest rates, among others," Villanueva stressed.

Realizing financial inclusion
More than anything else, FinTechs are enabling the banking sector make the promise of financial inclusion a reality.

"In far-flung places where banks can't normally go, constrained by costs and public infrastructure shortage, FinTechs can link them to the most financially excluded and vulnerable population," Villanueva said.

"In the end, FinTechs are not displacing the banks — they're bringing them at the center of the ecosystem by keeping them relevant and competitive in the digital era," Villanueva added.

Digital Lending Profile

Service Highlights

OVER PHP23 BILLION
(USD460 MILLION)
TOTAL LOAN VALUE RELEASED SINCE 2015

OVER 1,500
PARTICIPATING INSTITUTIONS

OVER PHP70 MILLION
(USD1.4 MILLION)
CROP LOAN VALUE RELEASED IN 3 MONTHS

OVER 150,000
BOOKED LOANS

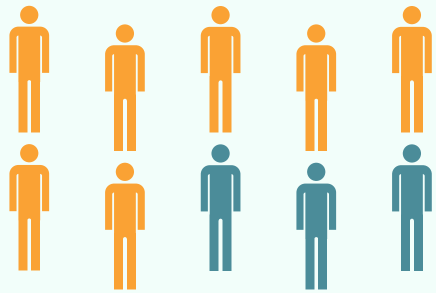
OVER PHP15 MILLION
(USD300,000)
TEACHER LOAN VALUE RELEASED IN 3 MONTHS

Portfolio Growth

64%

Cumulative Annual Growth Rate

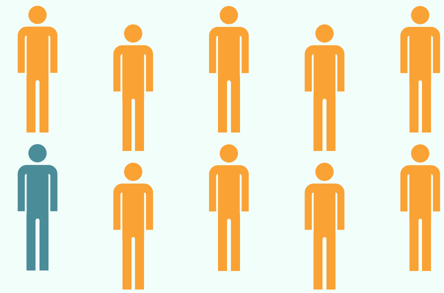
Demographics



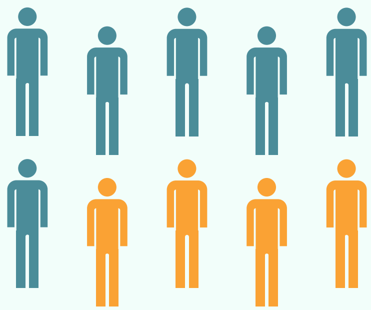
7 OUT OF 10 USERS
ARE FROM OUTSIDE METRO MANILA

26% Users from 3rd to 6th class cities

26% Users from 3rd to 5th class municipalities



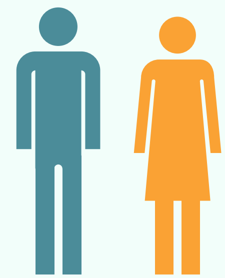
9 OUT OF 10 USERS
ARE EMPLOYED



4 OUT OF 10
USERS ARE MILLENNIALS

BOOMERS & GEN X (>36) 40%

MILLENNIALS (<36) 40%



EQUAL SPLIT
BETWEEN MALES AND FEMALES

Digital Footprint

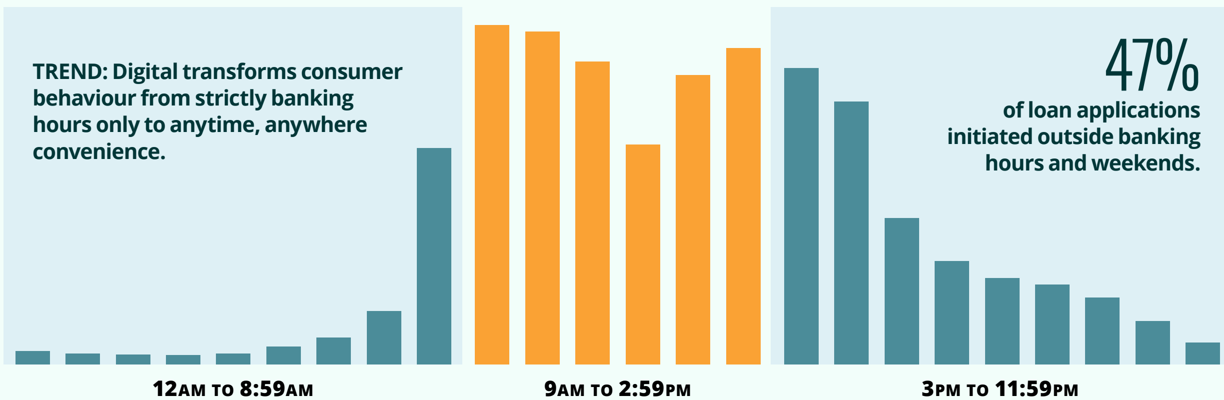
91% 132/145 CITIES

100% 82/82 PROVINCES

23% 343/1490 MUNICIPALITIES

All provinces and most cities already covered, while directly expanding the service to far-flung municipalities.

Time of Loan Application

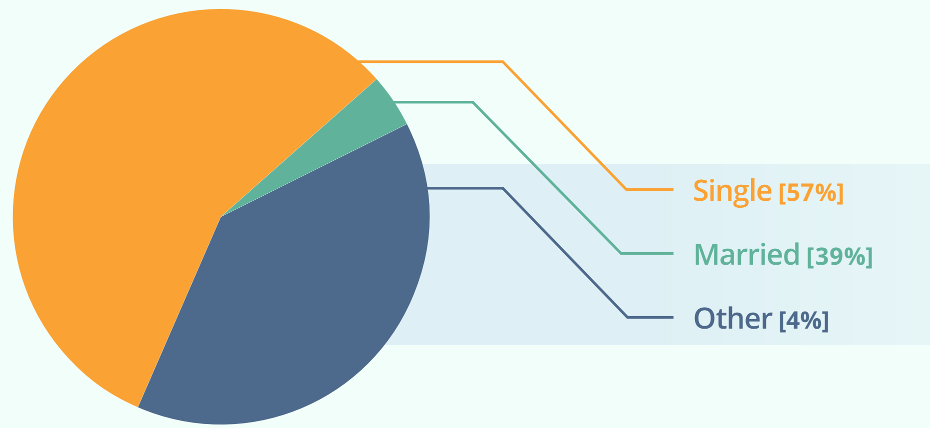


Profile of Filipinos Interested in Digital Borrowing

Our Lendr data show these fresh insights:

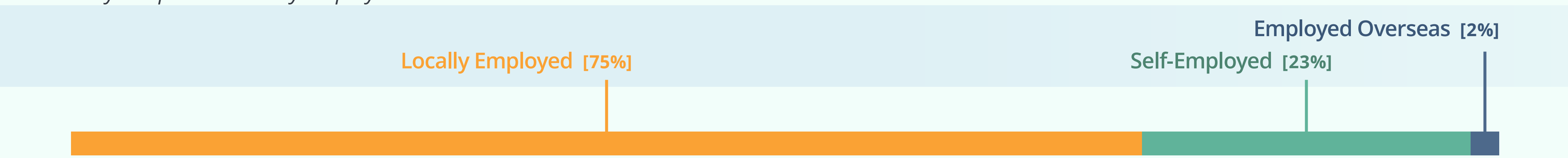
Gender & Civil Status

They are mostly female and single.



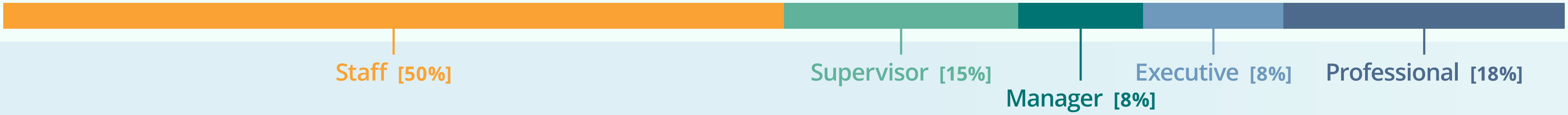
Employment

They are predominantly employed.



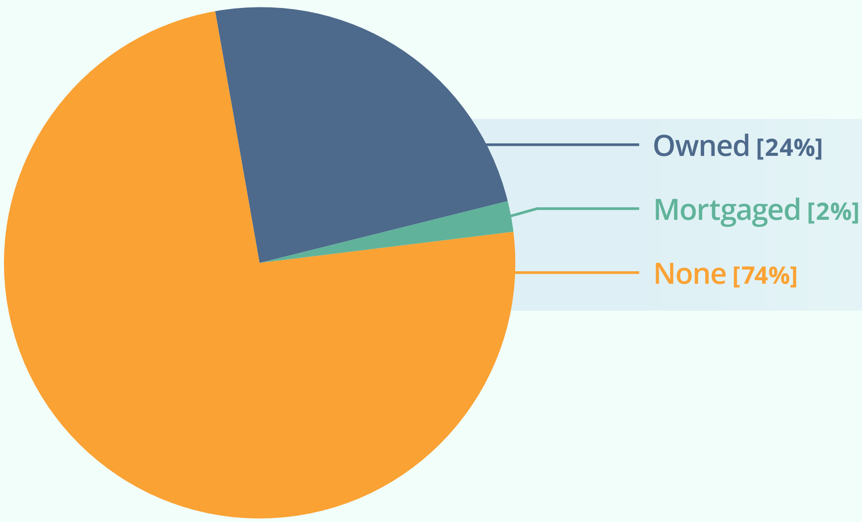
Employment

They work as either staff or supervisor.



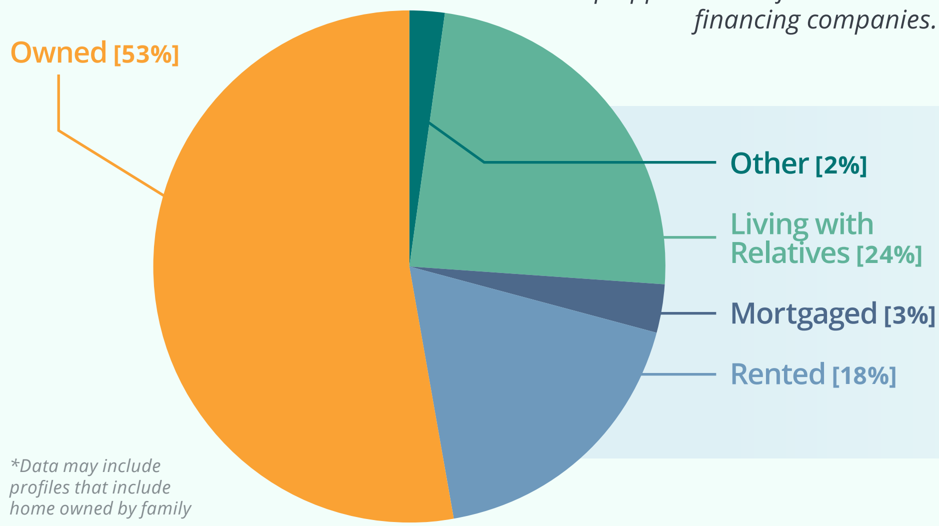
Car Ownership

Most don't own a car yet



Home Ownership

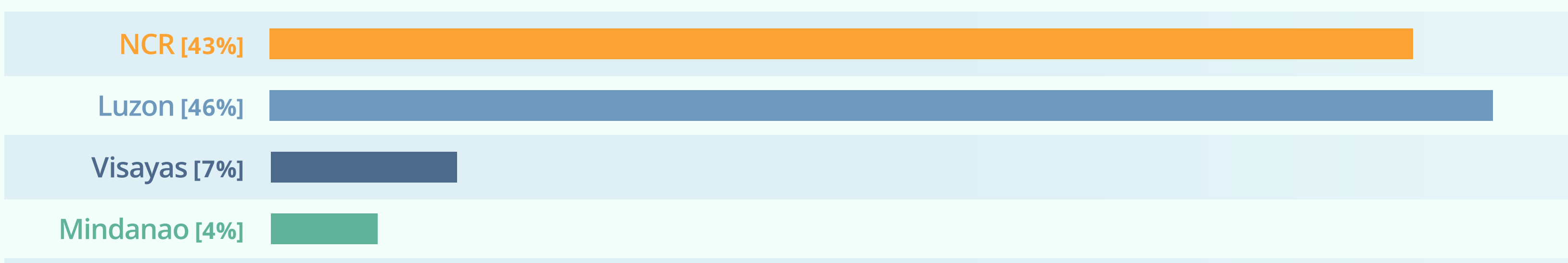
Borrowers also have varied ownership status — opening up opportunities for banks and financing companies.



**Data may include profiles that include home owned by family*

Location

Because the local FinTech industry is still young, the first clients to be served are naturally those underserved living in urban communities.



CONCLUSION:

How to Reach the Bottom 40%

Financial inclusion — a vision that, only two decades ago, seemed pretty elusive — is now more possible than ever. However, challenges remain. This Report concludes that access to banks and their services is still uneven across provinces.

The findings indicate that the existing programs aimed at expanding financial inclusion must scale up in the next decade. From the findings, we have outlined key recommendations that can potentially accelerate the country's current efforts:

Financial inclusion should be at the center of the government's development strategy, by mainstreaming BSP's National Strategy for Financial Inclusion (NSFI) to establish concrete programs based on NSFI, ensure continuous funding allocation for the plan, and set targets for achieving NSFI's goals.

Focus geographic areas should be considered in implementing interventions, as our study found evidence on the spatial dependence of financial access. Provinces that rank high or low in the Index are clustered around each other, indicating that provinces may be converging in terms of financial access.

Raising the income level of poor households seems to drive financial inclusion. One cross-country study done by Sarma confirmed that income (which is measured by income per GDP in the said study) is an important factor in explaining the level of financial inclusion in a country.

There is also need to improve the financial literacy of Filipino citizens. It has been observed that the higher the literacy of a population in a given country, the likelihood of financial inclusion is higher. Among the strategies that can be looked into are: integrating financial literacy into the K to 12 education curriculum; improving community-based education; expanding access to online-based programs; strengthening credit and mortgage counselling; and holding better information and education campaigns.

ICT infrastructure is very much needed in poor provinces. The report found a positive relationship between technology and financial inclusion, given that financial transactions are increasingly moving into digital platforms.

Alternative channels of finance such as financial technology services should be expanded, especially in towns where banks are absent yet majority of the population own a mobile phone.

Existing policies should be calibrated towards inclusive growth. Determining the optimum mix of legal and technical regulations for FinTech to thrive requires calibrating enabling policy and regulatory framework towards inclusive growth. Among the policy areas that need to be looked into are: data privacy and protection; regulatory reporting; anti-money laundering (e.g. KYC, Third Party Reliance); and credit scoring and assessment (e.g. use of alternative data for underwriting).

Creation of community programs for financial literacy, ecosystem building and additional income generation through incentives. An example of this is the multi-sectoral, community-based KasamaKa Community and Income Builder introduced by FINTQ and its partners.

METHODOLOGY

The data on loans, deposits, list of unbanked cities and municipalities, and list of ATMs by city and municipality were sourced from the Bangko Sentral ng Pilipinas.

This Report attempts to rank provinces based on two dimensions: usage and access. Access to Formal Financial System is defined based on two indicators: % share of cities/towns with banks to total by province and % share of cities/towns with ATMs to total by province.

Usage is based on two indicators: domestic deposits per capita and domestic loans per capita.

The methodology is patterned after Sarma's [7].

Each indicator index for the i^{th} indicator, D_i, is computed as follows:

$$D_i = (A_i - m_i)/ (M_i - m_i),$$

Where A_i = actual value
M_i = maximum value
m_i = minimum value

The formula then gives the highest score at 1 and the lowest value at 0. The reference values are based on the given indicator. Thus, one province's rank is relative to the other provinces, and not to an absolute standard.

We observed outliers, which have the potential to distort the scale of the index. We set the upper bound to the 94th percentile, following the methodology of previous studies. As such, provinces that exceed the upper bound automatically get the score of 1 in order to avoid comparing the provinces against an excessively high value.

Dimensions and indicators were weighted as follows:

	Indicator Weights	Dimension Weights
Deposit Per Capita	50%	Usage [50%]
Loans Per Capita	50%	
% Share of Towns/Cities with Banks to Total by Province	60%	Access [50%]
% Share of Towns/Cities with ATMs to Total by Province	40%	

We also divided the scores into three categories: high (>.6); low (<.3); and medium (between).

7 Sarma, M. (2010). Index of Financial Inclusion. Retrieved from http://www.jnu.ac.in/sis/citd/DiscussionPapers/DP05_2010.pdf

“ In emerging markets like the Philippines, the challenge for financial inclusion has been the persistent inequality in access to limited financial services and products.

Annex

FINDEX RANKINGS
HIGH-ACCESS PROVINCES 2015 - 2017

CHANGE IN STATUS 2015 TO 2017	PROVINCE	2015 FINDEX	2017 FINDEX
No change	NCR	1.0000	1.0000
No change	PAMPANGA	0.9492	0.9479
No change	DAVAO DEL SUR	0.8418	0.9173
No change	CEBU	0.8562	0.8756
No change	ZAMBALES	0.8886	0.8588
No change	LAGUNA	0.8697	0.8500
No change	BATANGAS	0.8049	0.7872
No change	MISAMIS ORIENTAL	0.7311	0.7818
No change	SOUTH COTABATO	0.7254	0.7697
No change	ISABELA	0.7468	0.7665
No change	NUEVA ECIJA	0.7716	0.7630
No change	CAVITE	0.7855	0.7606
No change	BULACAN	0.7762	0.7601
No change	BATAAN	0.7333	0.7558
No change	RIZAL	0.6771	0.6930
No change	LA UNION	0.6884	0.6842
No change	ALBAY	0.6614	0.6751
No change	ILOILO	0.7170	0.6693
No change	BENGUET	0.7164	0.6632
No change	PANGASINAN	0.6188	0.6558
No change	TARLAC	0.6530	0.6342
No change	ORIENTAL MINDORO	0.6282	0.6296
No change	NEGROS OCCIDENTAL	0.6032	0.6047

Legend

Move up — No change — Move down

FINDEX RANKINGS
MEDIUM-ACCESS PROVINCES 2015 - 2017

CHANGE IN STATUS 2015 TO 2017	PROVINCE	2015 FINDEX	2017 FINDEX
▼	QUEZON	0.6078	0.5986
●	CAMARINES SUR	0.5566	0.5756
▼	AGUSAN DEL NORTE	0.6292	0.5750
●	DAVAO DEL NORTE	0.5711	0.5651
●	MARINDUQUE	0.5647	0.5651
●	NUEVA VIZCAYA	0.5163	0.5537
●	BOHOL	0.5618	0.5535
●	ILOCOS SUR	0.5355	0.5491
●	QUIRINO	0.5579	0.5328
●	OCCIDENTAL MINDORO	0.4871	0.5214
●	SURIGAO DEL SUR	0.5152	0.5183
●	ILOCOS NORTE	0.5428	0.5123
●	CAPIZ	0.4607	0.5047
●	MISAMIS OCCIDENTAL	0.5026	0.4815
●	SARANGANI	0.4739	0.4782
●	AURORA	0.4685	0.4758
●	DAVAO ORIENTAL	0.4606	0.4718
●	CAMARINES NORTE	0.4797	0.4711
●	NORTH COTABATO	0.4213	0.4670
●	AKLAN	0.4775	0.4648
●	SIQUIJOR	0.4556	0.4626
●	AGUSAN DEL SUR	0.4440	0.4555
●	PALAWAN	0.4355	0.4453
▲	ANTIQUE	0.3893	0.4347
●	NEGROS ORIENTAL	0.4424	0.4297
●	BUKIDNON	0.4126	0.4227
●	SURIGAO DEL NORTE	0.4059	0.4115
●	LEYTE	0.4320	0.4058

FINDEX RANKINGS
LOW-ACCESS PROVINCES 2015 - 2017

CHANGE IN STATUS 2015 TO 2017	PROVINCE	2015 FINDEX	2017 FINDEX
▼	CAGAYAN	0.5952	0.3921
●	SULTAN KUDARAT	0.4276	0.3880
▼	SORSOGON	0.3832	0.3828
●	MASBATE	0.3578	0.3810
●	ZAMBOANGA DEL SUR	0.3599	0.3670
●	GUIMARAS	0.3651	0.3640
●	ZAMBOANGA DEL NORTE	0.3636	0.3635
●	COMPOSTELA VALLEY	0.3788	0.3461
▼	BATANES	0.4044	0.3438
●	LANAO DEL NORTE	0.2774	0.3301
●	IFUGAO	0.2426	0.3244
●	DAVAO OCCIDENTAL	0.3108	0.3115
●	SOUTHERN LEYTE	0.2801	0.2684
●	MOUNTAIN PROVINCE	0.2252	0.2582
●	KALINGA	0.2777	0.2511
●	APAYAO	0.2747	0.2505
●	CATANDUANES	0.2213	0.2254
●	ZAMBOANGA SIBUGAY	0.2044	0.2183
●	EASTERN SAMAR	0.1849	0.2014
●	WESTERN SAMAR	0.1715	0.1951
●	DINAGAT ISLANDS	0.1897	0.1947
●	CAMIGUIN	0.1942	0.1911
●	BILIRAN	0.1494	0.1465
●	ROMBLON	0.1233	0.1419
●	NORTHERN SAMAR	0.1376	0.1278
●	ABRA	0.1014	0.1016
●	TAWI-TAWI	0.0610	0.0563
●	MAGUINDANAO	0.0400	0.0511
●	LANAO DEL SUR	0.0347	0.0305
●	SULU	0.0213	0.0161

Annex

Digital Partnerships, Synergies, and Collaboration in Promoting Inclusive Digital Finance

Government and Regulators

Bangko Sentral ng Pilipinas
Securities and Exchange Commission
Insurance Commission
National Privacy Commission
National Telecommunications Commission
Credit Information Corporation
Anti Money Laundering Council
Department of Budget and Management
Department of Finance
Department of Education
Department of Trade and Industry
Department of Education
Department of the Interior and Local Government
Department of Social Welfare and Development
National Anti-Poverty Commission
Department of Agriculture
Department of Agrarian Reform
Agricultural Guarantee Fund Pool
Overseas Workers Welfare Administration
Philippine Overseas Employment Administration
Social Security System
Philippine Health Insurance Corporation
Philippine Statistics Authority
Home Development Mutual Fund (Pag-IBIG Fund)
Government Service Insurance System
DBP Data Center, Inc.

Banking, Financial Services and Insurance Industry

Land Bank of the Philippines
Development Bank of the Philippines
Philippine National Bank
PNB Savings Bank
Chinabank Savings Bank
EastWest Bank
Union Bank of the Philippines
Philippine Bank of Communication
Maybank
RCBC Savings Bank
Producers Bank
Camalig Bank
Cebuana Lhuillier Rural Bank
CIMB
Asia United Bank
Citibank
Philippine Business Bank
Insular Savings Bank
Bank of Makati
CARD SME Bank
CARD Bank
Rizal Bank, Inc.
Veterans Bank
Chinatrust Banking Corporation
PR Savings Bank
United Coconut Planters Bank
Bank of Commerce
Robinsons Bank
Pawnhero
First Circle
Algo Leasing & Finance
Asialink Finance Corp.
JK Capital Finance
Radiowealth Finance
Esquire Financing Inc.
Cash Credit
MCC Money Shops
Fundline Finance Corporation
World Partners Finance
Encore Leasing and Finance Corp
Macondray Finance
Home Credit
Gotuaco Del Rosario Insurance Brokerage
Malayan Insurance
Sun Life Financial
PhilCare
Atram Asset Management
Seedbox Philippines
Transunion
CIBI
Compuscan
Crif
FinScore
Dun & Bradstreet
PayMaya Philippines

Digital Partnerships, Synergies, and Collaboration in Promoting Inclusive Digital Finance

NGOs and People's Organizations

Union of Local Authorities of the Philippines
League of Provinces
League of Cities
League of Municipalities
Liga ng mga Barangay
Chamber of Thrift Banks
Rural Bankers Association of the Philippines
Microfinance Council of the Philippines
Hapinoy
Urban Poor Associates
Urban Poor for Livelihood Training
Sikap Buhay Entrepreneurship and Cooperative Office
Katipunan ng Mamamayan ng Bagong Pilipinas Foundation, Inc.
Pambansang Kilusan ng mga Samahang Magsasaka (PAKISAMA)
Gawad Kalinga
Homer Foundation, Inc
Magsaysay Multipurpose Cooperative
OFW Credit Cooperative
Filipino Initiated Livelihood Organization Credit Cooperative (FILO)
Alliance of Philippine Partners in Enterprise Development, Inc. (APPEND)
Kapandesal Multipurpose Cooperative
Samana-Fa Multipurpose Cooperative
Philippine Association of Stores and Carinderia Owners
Baclaran Vendors Development Cooperative
Bagong Pag-asa ng Maynila Vendors Association
ENFANCE Foundation Inc.
Simbayanan ni Maria Multi-purpose Cooperative
Philippine Trade & General Workers Organization
ERDA Foundation Inc. (Educational Research & Development Assistance)
Philippine Public School Teachers Association
Philippine Business for Social Progress
PLDT Smart Foundation

International Development Agencies and Private Sector

United States Agency for International Development (USAID)
Oxfam
World Food Programme
United Nations Development Programme
UN Office for Coordination for Humanitarian Affairs
Global SME Finance
World Bank
International Finance Corporation
Asian Development Bank
Mobile Ecosystem Forum (MEF)
Child & Youth Finance International
Consultative Group to Assist the Poor (CGAP)
GSMA
International Committee of the Red Cross
Visa
PLDT Alpha
PLDT SME Nation
Smart Communications
TNT
Cignal
Ailleron
Geniusto
Meralco
Maynilad
Bayad Center
First Pacific Leadership Academy
Philex Mining
Grab
United Laboratories (Unilab)
Ritemed
Metro Pacific Investment Corporation
Financial Executives of the Philippines
FINEX LoanPinas
Philippine Disaster Resilience Foundation
Philippi ne Retailers Association
GoNegosyo
TATA Philippines
Pro Friends
MyPhone
OLX
Apple
Multisys Corporation
Navigate Global
Shop Japan
Novatti
Asian Banking and Finance
The Asset
Bloomberg Philippines
The Asian Banker
International Banker
Economist Intelligence Unit (The Economist)
The Financial Times
Lafferty

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