

Market Intelligence Digest

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The Department of Trade and Industry - Export Marketing Bureau (DTI-EMB) is mandated to oversee the development, promotion and monitoring of Philippine exports. The DTI-EMB provides the exporters the enabling environment to make them globally competitive.

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The Future Is Cashless

The National Bank of Peru will make it compulsory for every Peruvian aged 18+ to have a basic bank account.



Source: www.gettyimages.co.uk

News brief

In a bid to grant financial inclusion to all Peruvian natives, the local government is creating bank accounts for every Peruvian aged 18+. Assignees must own a national ID and will not be charged by the account.

Although the project was engineered with the goal of granting benefits to low-income demographics during the pandemic, it also seeks financial inclusion for the future.

Why it matters

With financial inclusion as its main goal, the National Bank of Peru has updated its strategy for the next couple of months. This new course of action is due to the ongoing health crisis, which shows contactless operations are on their way to becoming the norm. While banking was a matter of fiscal tracking in the past, due to COVID-19, it became a matter of safety and demographic inclusivity. Governments had to find ways to provide for vulnerable demographics who did not have access to bank accounts.

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What we've seen

Cashless in a Health Crisis: The State Bank of Vietnam is urging consumers to use QR code payments rather than cash as part of efforts to contain the coronavirus outbreak.

NYC Cashes In: The New York City Council passed a bill that requires stores and restaurants to accept cash for payment.

What's next

In a world where the internet is king, remote working and contactless payments are leading the way of change as explained by Trend Driver Technology. More trustworthy of fintechs and mesmerized by the simplification provided by e-wallets, consumers are increasingly turning to the cashless economy. Nonetheless, this has actually become a social dividing line; those who do not own a debit card cannot access digital entertainment nor can they get their groceries home-delivered. Financial and digital inclusion will be central subject matters for non-government organizations (NGOs) and grassroots organizations in the coming years. Influenced by Trend Driver Rights, these institutions will seek to provide disenfranchised groups with the means to enjoy the advantages of the digital society. Furthermore, we will see a confrontation with organizations that keep their employees and contract workers outside the financial system.



Photo by Pixabay from Pexels

