

CASTER Scoping Study

Collective Impact solutions for post-pandemic recovery and resilience building of MSMEs in the wholesale and retail trade and food service sectors

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EXECUTIVE SUMMARY

Invitation to Establish Collective Impact Coalitions

The collective experience of facing a national public health emergency coupled with recurring environmental disasters reinforces the need for post-pandemic recovery initiatives in the Philippines to take into consideration broader resilience building efforts to withstand these adverse events. It further serves as a wake-up call and opportunity to recognize that the problem of managing the risks of such economic shocks – especially within vulnerable poor sectors – are multi-dimensional and therefore require systemic solutions.

Recognizing these realities, Restart Micro-Enterprise Inc. (RestartME) and FSG Inc. (FSG) have partnered to mobilize coalitions towards clear, common agenda that will catalyze action to assist MSMEs and MFIs in post-COVID-19 recovery and resilience building. Project CASTER, which stands for **Collective Action Secretariat to Enhance Resilience of MSMEs and MFIs**, anchors on the principles of **Collective Impact** and calls for multi-sectoral partnerships among government, private sector and development institutions to co-create adaptive, practical and implementable solutions.

As a starting point, RestartME and FSG, through the research grant from BPI Foundation Inc. and the technical assistance from BPI Direct BanKo, Inc., A Savings Bank (or “BanKo”), have put together this comprehensive Scoping Study report on the opportunities and challenges faced by the wholesale and retail trade and food service MSMEs, as well as solutions that can be undertaken using the Collective Impact approach. Project CASTER invites stakeholders that engage MSMEs in the wholesale and retail trade and food services sector to come together towards a common agenda of assisting the MSMEs with their post-pandemic recovery and resilience building and take part in an opportunity to amplify and accelerate impact, increase efficiency of resource utilization, reducing duplication and enhancing coordination.

Background

On 15 March 2020, the Philippine national government implemented “community quarantine” measures to curb the spread of the coronavirus disease (COVID-19) and to build up the health system capacity. Starting from the National Capital Region, where reported cases of COVID-19 surged, the geographic lockdowns expanded to other provinces and municipalities all over the country. Eventually, more localized quarantine policies ensued as local governments grappled with local transmission.

The reopening of the economy and the gradual easing of quarantine measures since June 2020 have slightly improved the country’s macroeconomic figures. GDP contraction has reduced to 8.3% by December 2020¹ and unemployment rate went down to 8.7% in January 2021². However, restarting businesses has proven to be more challenging especially

1 Philippine Statistics Authority (PSA), “Philippine GDP posts -8.3 percent in the fourth Quarter 2020; -9.5 percent for full-year 2020,” 28 January 2021, <https://psa.gov.ph/national-accounts>.

2 PSA, “Employment Situation in January 2021,” 9 March 2021, <https://psa.gov.ph/content/employment-situation-january-2021>

among micro, small and medium enterprises (MSMEs). Similarly, microfinance institutions (MFIs) that provide financing to these MSMEs also faced funding difficulties arising from lower collection rates and higher portfolio risk exposure. Unlike previous calamities and disasters, the process will not be straightforward, considering the lingering possibility of viral infection. The country remains exposed to super typhoons, flash floods, earthquakes, volcanic eruptions and other calamities that add to the burden of vulnerable businesses. Additional interventions, mechanisms, and solutions must be put in place to build a higher level of resilience in the MSME and MFI ecosystem.

Collective Impact Approach for Project CASTER

The set of responses currently worked out to assist MSMEs and MFIs in post-pandemic recovery may prove to be limited and focused solely on addressing the near-term needs. While this is understandable and necessary, solutions also need to consider the long-term effects on the larger ecosystem resilience as many of the present risks and vulnerabilities will remain or even worsen in the course. This will leave the sectors vulnerable to a constant state of crisis in the face of future disasters. To address such a complex issue, Project CASTER recommends the adoption of a **structured, multi-stakeholder Collective Impact approach**.

Traditional approaches often create isolated project-level impact that is often neither replicable nor scalable. In contrast, Collective Impact gathers upfront a diverse set of stakeholders and the communities they serve to align behind a common agenda, co-create practical solutions from a multi-dimensional and multi-layered understanding of the issues, and commit to action in their respective domains. Adopting the Collective Impact approach further ensures commitment from key stakeholders in the MSME and MFI ecosystems and allows for emergent solutions to be co-created, tested, implemented and adapted by the stakeholders themselves.

Scoping Study for Wholesale and Retail Trade and Food Service MSMEs

The CASTER Scoping Study was undertaken to evaluate the end-to-end business impact of the COVID-19 pandemic on the MSMEs, and to determine recovery and resilience challenges and systems and infrastructure gaps that present opportunities to mobilize multi-sectoral stakeholders in framing and implementing the needed solutions. The research focused on MSMEs in the wholesale and retail trade and food service sectors, which collectively comprise 60% of the 995,745 registered MSMEs in 2019.

The Study adopted a **rapid assessment approach**. Consultations with different MSME ecosystem stakeholders complemented existing surveys and publications to further understand the dynamics of the challenges and opportunities. Primary research activities were held from November 2020 to January 2021 and reflected the organization's experiences from the start of the Enhanced Community Quarantine (ECQ) in March until the resumption of their operations following the easing of the quarantine guidelines. Meanwhile, secondary sources were based on the data and information published in news articles, policy briefs, white paper reports and other official publications from March 2020 to March 2021.

Opportunities and Challenges in the MSME Ecosystem

The Scoping Study has identified two crucial opportunities that emerged during the pandemic. Both reflect the strengthening of digital adoption throughout the year.

1. **Accelerated adoption of e-commerce platforms:** As many brick-and-mortar shops were closed during the peak of the ECQ, businesses and consumers resorted to e-commerce as the most viable channel to facilitate trade. The most basic online transactions entailed acceptance of orders using messaging applications. Meanwhile, the more advanced MSMEs enlisted in social media marketplaces and widely used e-commerce platforms to expand their customer reach.
2. **Expanded usage of digital payments to facilitate fund transfers:** Similarly, roll-out of digital payment platforms was reinforced by the demand for alternative means of transferring funds. This is especially true given the difficulty of transportation to access banks and concerns on viral transmission from handling cash during the height of the lockdown. The suspension of InstaPay transfer fees for transactions between different banking or digital payment platforms also supported this expansion. The creation of digital payment accounts was also accelerated by the decision of the national government to leverage digital payment, mobile wallet and online banking in distributing the second tranche of the Social Amelioration Program (SAP)³. With the momentum on digital payment adoption, the Bangko Sentral ng Pilipinas (BSP)

3 Christine Cudis, "DSWD identifies 6 payment partners for SAP aid," Philippine News Agency, 1 July 2020, <https://www.pna.gov.ph/>

has pushed for a single unified standard, particularly the increased use of the unified “quick reaction” or QR codes among merchants⁴. This is expected to be adhered to by all digital platforms to speed up the transition towards a “cash light” economy. The initiative further aims to improve the interoperability of transactions and eliminate inefficiencies from the fragmentation of current bills payment mechanisms.

Despite these opportunities, the Scoping Study has identified the following **five critical recovery and resilience challenges** that remain since the economy gradually reopened:

1. **Slow recovery of consumer demand driven by shifts in consumer purchasing behavior and income:** With high unemployment, restricted movement and reduced operating hours, most MSMEs that have reopened their businesses since the relaxation of the community quarantine identified the drop in demand as a key challenge. The government’s provision of cash assistance could only provide short-term relief. Digitalization fell short in addressing this challenge, as the purchasing power of consumers was significantly reduced by the unfavorable economic conditions. In many geographic locations, e-commerce was not even an option due to infrastructure barriers. Efficient logistics alternatives were also limited or unavailable, preventing stores from servicing price-sensitive customers.
2. **Inadequate access to affordable capital to finance reopening of businesses:** Providing zero interest or collateral-free loans, improving speed of approval of bank loans (including simplification of loan procedures) and establishing special refinancing facilities for low-interest loans were selected by most MSMEs as the desired funding policy measures to assist economic recovery. This could be because access to financing remained challenging despite the relaxation of quarantine measures. Business loans from banks were also not preferred, especially by microenterprises, due to the stringent documentary requirements and inability to provide assets for collateral. Government financing assistance was also observed to be limited and inaccessible especially for the informal sector. Immediately expanding access to more affordable recovery capital is even more critical in the near-term as the majority of the MSMEs reported likelihood of depletion of working capital in six months despite the reopening of businesses.
3. **Infrastructure and capability barriers to expand adoption of digital solutions:** Despite the promising development in the acceleration of e-commerce and digital payments, online activities and transactions were still heavily concentrated in urban locations. Infrastructure and capability limitations have made it difficult and expensive to cover far-flung areas. Concerns on the security of online transactions also discouraged adoption. The use of digital payments, for instance, remain concentrated on mobile phone top-ups, bills payments and fund transfers to known contacts. Cash payment was still preferred especially for trade-related transactions involving unknown individuals or entities. Awareness and education towards digital alternatives also vary across MSMEs. Some remain at the level of online marketing and e-commerce, while others have successfully progressed to integrate digital payments, supply chain and financing into their respective businesses.
4. **Continued disruption of operations:** Business interruptions such as delays in the delivery of products and services, temporary suspension of operations due to localized lockdowns and challenges in the mobility of personnel still plague the reopening of the economy even with relaxed quarantine measures. To adapt to these disruptions, companies reduced operating hours and gradually implemented work-from-home arrangements. Pivoting businesses towards in-demand products and services also proved to be highly challenging for many microenterprises due to infrastructure and capability requirements, limited availability of affordable logistics and additional working capital needed.
5. **Lack of resilience and risk management mechanisms:** The pandemic further revealed gaps in the resilience and risk management capabilities of the MSMEs. These affected their overall ability to strategically respond to economic shocks and disruptions. Fragmentation in national disaster resilience policies and inadequate support to build resilience in the most vulnerable geographic regions further contributed to the challenge. At the same time, the appreciation, availability and accessibility of business risk mitigation products and services have remained limited despite improvement in personal microinsurance adoption in recent years. The individual responses of the MSMEs to these disruptions also revealed the capability gaps in contingency planning and risk management. For most MSMEs, business continuity plans meant the ability to survive day-to-day operations. Very few had established capacities to evaluate risks and to develop long-term mitigation solutions to minimize its impact to the enterprise⁵.

articles/1107626

4 Daxim L. Lucas, “BSP chief pushes for unified digital payments standard,” Philippine Daily Inquirer, 13 November 2020, <https://business.inquirer.net/311635/bsp-chief-pushes-for-unified-digital-payments-standard>.

5 “MSME Sector is key to COVID-19 Inclusive Recovery for PH,” UNDP in the Philippines, 28 September 2020, <https://www.ph.undp.org/>

Emerging Collective Impact Efforts for Post-Pandemic Recovery

Establishment of solutions to multi-dimensional systemic challenges require participation of the broader ecosystem stakeholders in addressing the complexities of the recovery and resilience challenges faced by the MSMEs. Embodying the true spirit of bayanihan, Collective Impact mobilizes critical actors to unite towards a specific common goal. Remarkably, certain models of multi-stakeholder action – many of which were initiated by private and development sector stakeholders – have started to emerge in response to various economic recovery needs of the MSMEs, including:

- Online communities where MSMEs themselves facilitated peer-to-peer (P2P) exchange of information, ideas, and advisory;
- Synergizing Recovery Initiatives, Knowledge and Adaptation Practices for MSMEs or “SIKAP” online business recovery platform of the Connecting Business initiative, the United Nations Office for the Coordination of Humanitarian Affairs (UN OCHA), the Philippine Disaster Resilience Foundation (PDRF) and the United Nations Development Programme (UNDP) in the Philippines;
- Rebuilding Sari-Sari Stores Through Access to Resources and Trade Program (ReSTART)⁶, a consortium of government, consumer goods companies, MFIs, development institutions and non-profit organizations to help stimulate economic recovery, promote resilience, and restart businesses of the sari-sari stores, carinderias and bakeries; and
- Dagdag Puhunan, a cashless payment platform developed by TrueMoney in partnership with Unilever Philippines, which sari-sari stores can leverage to purchase food and non-food inventory⁷.

Five Key Mutually Reinforcing Solution Themes for Collective Impact

In order to enable MSMEs to recover smoothly and become truly resilient, the identified challenges need to be addressed effectively. Moreover, the MSME ecosystem should be mobilized to capitalize on the emerging opportunities. In this context, five mutually reinforcing Collective Impact solution themes have been identified to assist MSME recovery and resilience in the focus sectors.



Project CASTER further emphasizes the need to complement all recovery and resilience building interventions with the broader healthcare solution that the pandemic requires to ensure the safety and welfare of MSME business owners, their employees and their families. Without robust, systemic, and evidence-based healthcare solutions to the pandemic, efforts to assist the economic recovery and resilience building of the MSMEs will not be sustainable in the long-run.

[content/philippines/en/home/presscenter/pressreleases/202-/msme-sector-is-key-to-covid-19-inclusive-recovery-for-ph.html](https://www.unicef.org/philippines/en/home/presscenter/pressreleases/202-/msme-sector-is-key-to-covid-19-inclusive-recovery-for-ph.html)

6 “Micro-retailers sharing stories of hope from Coca-Cola ReSTART program,” Manila Bulletin, 11 December 2020, <https://mb.com.ph/2020/12/11/micro-retailers-sharing-stories-of-hope-from-coca-cola-restart-program/>.

7 Joey Alarilla, “TrueMoney supports sari-sari stores via Dagdag Puhunan,” Digital Life Asia, 27 July 2020, <https://digitallifeasia.com/2020/07/27/truemoney-supports-sari-sari-stores-via-dagdag-puhunan/>.

Supporting Pivot to Resilient, Sustainable Business Models

The Scoping Study uncovered that most MSMEs, especially micro and small businesses, lack core business skills and tools to assess their business prospects, to adapt and pivot their business models and to become more resilient. These include basic financial and operations management skills, entrepreneurial mind-set, access to risk management and resilience tools and market knowledge. These can enable micro-entrepreneurs to pivot their business model according to the changed market conditions. Existing initiatives to support MSMEs in this regard, however, are still limited.

To address this, a Collective Impact solution theme that focuses on three key initiatives is proposed:

- i. Create and compile practical tools and learning products on financial management, operations, entrepreneurial skills, market knowledge, risk management and resilience;
- ii. Catalyze scalable training and adoption programs to disseminate the tools; and
- iii. Set up a knowledge and P2P mentoring, learning portal, and support system.

Executing these initiatives in a concerted manner at scale can lead to a significant number of MSMEs (e.g., at least 250,000) achieving the following outcome goals: adopting relevant financial and operations management tools; enhancing their entrepreneurial skills; adopting risk management and resilience tools; and accessing market knowledge. This will result in achieving the overarching impact goal that a significant number of MSMEs are able to successfully pivot their business in the next two years, recover, and become more resilient.

Recovery and Resilience Financing Innovation

MSMEs have consistently cited the need for access to adequate, lower cost capital to restart their business. The enhanced risk perception associated with lending to MSMEs has prevented financial institutions (e.g., banks) from meeting this need. MFIs have also found it difficult to raise adequate financing or refinancing. In addition, apart from loans, there are only a limited number of other financial products for MSMEs (e.g., business-related microinsurance) to address resilience needs.

A Collective Impact solution theme that targets the following interlinked impact goals is proposed:

- i. A significant number (e.g., at least 250,000) of MSMEs at scale can access adequate, low-cost capital for recovery of their business and financing alternatives that will help them address risk better and become more resilient; and
- ii. Innovative financing options are available which ecosystem players like MFIs can access to be able to provide such capital for MSMEs.

To achieve these impact goals, the following tangible outcomes need to be targeted:

- i. Bridge recovery loans and business-linked insurance products for MSMEs are widely available;
- ii. Innovative financing and lending platforms (e.g., peer to business or P2B business loans) are available, which provide more flexible capital alternatives for MSMEs;
- iii. Alternative wholesale financing and refinancing (e.g., MSME social impact bonds, guarantee backed lending) are available for MFIs and other financial institutions; and
- iv. Public and public-private mechanisms are created to generate emergency funding pools that can be utilized for resilience building against future disruptions.

The following scalable initiatives will contribute to achieving the outcome goals:

1. Bridging loan programs for recovery capital to restock inventory, invest in implementing safe distancing guidelines and restart demand generation activities;

2. Business-linked microinsurance to provide protection against interruptions, loss of income from adverse events and destruction of assets, as well as coverage for recovery expenses;
3. MSME resilience social impact bonds and guarantee products to offer wholesale financing and refinancing alternatives for MFIs and other financial institutions;
4. P2P and crowdfunding lending platforms to generate new alternate sources; and
5. MSME emergency resilience funds to rapidly deploy assistance to MSMEs at the onset of disruptions.

Scaling up Digital Adoption

While the pandemic has accelerated the digitalization of businesses, a significant number of MSMEs have yet to adopt digital solutions fully. Limited technology and logistics infrastructures and the lack of awareness and appreciation of MSMEs on the alternatives remain the greatest barriers to adoption. Several stakeholders have tried to address this; however, their efforts are currently limited by their individual organizational resources, potentially resulting in multiple sub-scale and siloed efforts.

To address this challenge, Project CASTER proposes a Collective Impact solution with a common impact goal — to enable a significant number of MSMEs at scale (e.g., at least 250,000) to improve their business and resilience through the adoption of relevant digital solutions for their business in the next one or two years. Achieving these outcome goals will enable the realization of the intended impact: accessibility and adoption of e-commerce and digital marketing solutions; usage of digital payments for at least one or two key business transactions; adoption of digital credit and banking services; and adoption of other digital solutions that increase productivity and resilience.

Four priority initiatives can be undertaken within this solution theme:

1. Scale up the adoption of e-commerce and digital marketing solutions through a concerted ecosystem-level effort;
2. Drive adoption of digital payments for business by MSMEs;
3. Enable access and adoption of digital banking and credit services; and
4. Enable retail and food service MSMEs to become digital service hubs and advocates in their communities.

Resilient Supply Chain Innovation and Incubation

Supply chain disruption has emerged as one of the major issues arising out of the pandemic. Hence, there is a need for value chains, especially in the Philippines' complex and multi-layered supply chain, to build resilience in anticipation of different shocks and stresses. Implementation of solutions that not only focus on efficiency, but also on flexibility, will be critical. The last mile (i.e., movement of goods from the large wholesaler and retailer to the smaller sari-sari stores or carinderias) should also be considered. It remains the most vulnerable to disruption as it is often fragmented and not connected seamlessly to the rest of the supply chain.

The ultimate impact goal of this collective impact solution theme is that the supply chain for the wholesale and retail trade and food services sectors becomes more resilient by building flexibility especially at the last mile. Achieving this will further entail the following outcome goals in the next one or two years:

- i. Adoption of relevant supply chain resilience innovations and solutions to build flexibility and redundancy; and
- ii. Utilization of affordable and convenient last mile digitalization and supply chain management solutions by a significant number (e.g., at least 250,000) of MSMEs.

To achieve the desired outcomes, the Collective Impact solution theme should focus on two key initiatives:

1. Incubation and piloting of relevant supply chain resilience solutions (especially last mile solutions) to build better visibility and flexibility; and
2. Advocacy for adoption and scaling up of successful pilots.

MSME Resilience Metrics, Scorecard and Tracking

One key challenge in building systemic resilience among MSMEs is the absence of a clear and acceptable country-wide definition of MSME resilience by measurable metrics and scorecards. Without this common understanding and language, it becomes difficult to set a baseline, measure the extent of the key gaps and issues, as well as define where various stakeholders collectively want to be in the future. It also prevents interested ecosystem stakeholders from focusing and driving their plans and initiatives in a shared direction informed by these metrics.

The ultimate impact goal of this Collective Impact solution theme is that the overall resilience of MSMEs improves because of beneficial stakeholder policies and programs that have been designed, keeping in mind a clear, common definition of MSME resilience and related metrics. The following outcome goals in the next one or two years can further reinforce the target impact:

- i. Alignment of key stakeholders in the ecosystem around a clear, common definition for MSME resilience in the Philippines; and
- ii. Key ecosystem stakeholders actively use these metrics to shape their plans and initiatives for MSMEs.

To deliver the proposed outcomes, a concerted multi-stakeholder effort focused on the following three priority initiatives will be needed:

1. MSME resilience metrics and scorecard framework development;
2. Ongoing resilience research, data collection, tracking and reporting; and
3. Communication, socialization and alignment with key stakeholders.

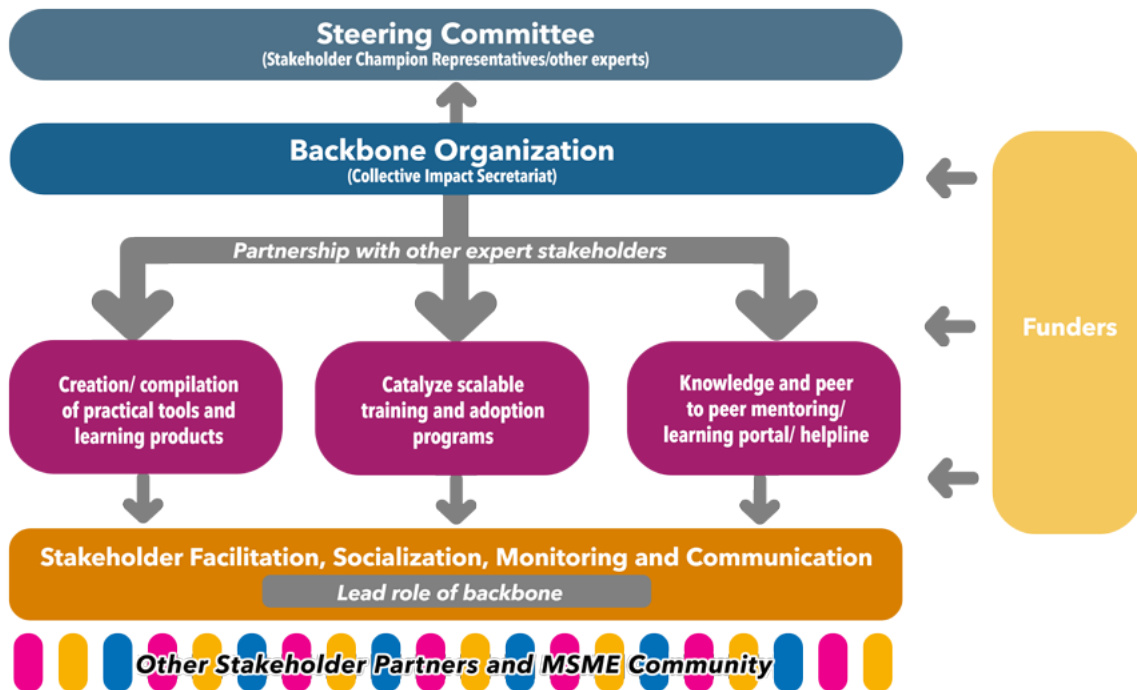
Stakeholder Roles, Benefits and the Collective Impact Operating Model

Different stakeholders have to come together, playing key complementary roles, in providing relevant inputs to launch and operationalize these solution themes. The typical inputs required include access to relevant expertise; access to funding; access to MSME networks; and a strong backbone organization. In return for providing these inputs, these stakeholder organizations will also benefit significantly in meeting their own organizational goals and priorities.

Stakeholder Roles and Benefits (Illustrative)

Stakeholders	Potential Role(s)	Benefits
Civil society organizations, non-profits, industry associations	<ul style="list-style-type: none"> • Backbone organization • Access to MSME networks 	<ul style="list-style-type: none"> • Meet their impact objectives at scale
MSME training / mentoring service providers, MFIs	<ul style="list-style-type: none"> • Support in the preparation and delivery of on-ground training, mentoring and adoption programs 	<ul style="list-style-type: none"> • Business / revenue opportunity • Increased loyalty
Private Sector e.g., FMCG, telcos, social media, banks, digital payments	<ul style="list-style-type: none"> • Funder • Access to MSME networks • Support amplification of programs • Help set up mentoring platform • Potential MSME outreach support 	<ul style="list-style-type: none"> • Better user engagement • Future business / revenue opportunity • Increased loyalty
Government, development agencies	<ul style="list-style-type: none"> • Funder • Support creation of tools and knowledge • Endorsement and propagation 	<ul style="list-style-type: none"> • Meet socio-economic impact objectives

Typical Collective Impact Operating Model (Illustrative)



Role of Government

In addition to the above Collective Impact solution themes, Project CASTER has also identified eight broader initiatives to be undertaken by the Government to enable recovery and resilience. These include facilitating vaccine sourcing, public education and distribution; creating clear consumption and supply chain safety guidelines; providing significant demand stimulus; incentivizing informal sector to register formally; transitioning towards digital disbursement of most government pay-outs; establishing national digital payments platform with seamless interoperability; fast-tracking the national ID project; and developing and implementing a national resilience strategy.

Effecting some of these changes in parallel with the suggested Collective Impact solution themes could go a significant way in helping MSMEs recover and become more resilient. ■



Restart Micro-Enterprise Inc. (RestartME) is non-profit microfinance institution formalized in 2016 as a spin-off of a post-Yolanda USAID-funded project called Micro-Enterprise Disaster Assistance Fund for Resiliency Program (MIDAS). Since its formalization, the organization has helped thousands of MSMEs jumpstart their livelihood as they recover from man-made and natural disasters through its Calamity Loans. Their projects include the Marawi Siege Rehabilitation (2018), Typhoon Tisoy Rehabilitation (2019), Rice Farmers Development Program Assistance (2019), Taal Volcano Eruption Rehabilitation (2020), and the most recent COVID-19 Assistance Fund (2020 to present).

The organization is currently composed of its founding members and four of the biggest microfinance institutions (MFIs) operating in the country today — CARD-MRI, ASA Philippines Foundation, Taytay sa Kauswagan Inc., and Negros Women of Tomorrow Foundation. RestartME also works with non-members through other strategic partnerships and is open to accepting other MFIs to join the organization.

To complement the Calamity Loan Program, RestartME also has Network and Capacity Building Initiatives. This is in the form of research, technical assistance, and stakeholder convening and management to help identify market potential, opportunities and linkages.

Guided by the Filipino values of pakikipagkapwa (humanity), pagiging matatag (resilience), and pag-asa (hope), RestartME aims to further understand and aid the disaster management ecosystem to give the affected Nanays, Tatays, Ates and Kuyas a fighting chance to survive and start again.

To know more visit: www.restartme.ph.



FSG is a mission-driven consulting firm supporting leaders in creating large-scale, lasting social change. Through strategy, evaluation, and research we help many types of actors—individually and collectively—make progress against the world's toughest problems.

Our teams work across all sectors by partnering with leading foundations, businesses, nonprofits, and governments in every region of the globe. We seek to reimagine social change by identifying ways to maximize the impact of existing resources, amplifying the work of others to help advance knowledge and practice, and inspiring change agents around the world to achieve greater impact.

As part of our nonprofit mission, FSG also directly supports learning communities, such as the Collective Impact Forum, Shared Value Initiative, and Talent Rewire, to provide the tools and relationships that change agents need to be successful.

Learn more about FSG at www.fsg.org.



Established in 1978, BPI Foundation Inc. is the social development arm of the Bank of the Philippine Islands (BPI). Their mission is to create a culture of financial wellness and be agents of sustainable positive change for underserved Filipino communities.

Learn more about BPI Foundation at www.bpifoundation.org.



BPI Direct BanKo, Inc., A Savings Bank (or “BanKo”) is the microfinance arm of the Bank of the Philippine Islands (BPI). BanKo’s thrust is to promote financial inclusion by providing access to easy, convenient and affordable microfinance products, focusing on Self-Employed MicroEntrepreneurs (SEME). By strengthening the financial capacities of its clients, BanKo aims to create a positive impact on their quality of life, and ultimately, contribute to the country’s economic growth.

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