



**NATIONAL  
FINANCIAL INCLUSION  
STRATEGY**

Access for ALL 🇯🇲

Increasing  
Access to  
Financing  
for **MSMEs**



**The National Financial Inclusion Strategy (NFIS) aims to support:**

Jamaica's economic growth agenda; and

Jamaica's goal for sustainable growth has outlined in the Vision 2030.

**This brochure serves as a financial literacy tool providing tips to deepen and accelerate national efforts towards higher levels of financial inclusion.**

## **What is Financial Inclusion?**

The use of laws and policies to establish the enabling environment for greater access to financial products and services for all individuals and businesses by:

- **Creating an inclusive economy** where everyone has access to the formal financial sector and the ability to use financial services to improve their lives; and
- **Empowering Consumers** so that they have greater confidence in the financial sector, and financial products and services.

# Why Financial Inclusion in Jamaica?

1

It enables the underbanked (persons and businesses not using or having access to a full range of banking products/services) to better undertake and grow business activities, save safely in the financial sector, manage risks and build financial security.

2

It helps to promote economic growth, and reduce poverty and income inequality.

3

It will contribute to Jamaica's transformation from a middle-income country to one which affords its citizens higher standards of living.



# Benefits of Financial Inclusion to MSMEs and National Development

- **Economic Growth** – Financially included Micro, Small, and Medium Sized Enterprises (MSMEs) contribute significantly to national economic growth by expanding businesses, creating jobs and fostering innovation.
- **Access to Capital** – Financial Inclusion aims to provide MSMEs with broader and easier access to credit.
- **Risk Mitigation** – Financial inclusion and financial literacy empower MSMEs to better manage financial risks through access to insurance and other asset protection products/services.
- **Poverty Alleviation** – By fostering MSME growth, financial inclusion plays a crucial role in poverty reduction, uplifting communities and improving living standards.
- **Financial Stability** – A more financially inclusive nation serves to improve the stability of the financial sector, as well as to reduce vulnerability to crises.
- **Innovation and Technology Adoption** – Financial inclusion encourages MSMEs to adopt new technology and innovative solutions, fosters greater competitiveness, as well as, enhances capacity building on a national and international scale.

# How MSMEs Can Facilitate Financial Inclusion and Fuel Growth!



## **Access to Microfinance**

Licensed Deposit Taking Institutions (DTIs - Commercial Banks, Merchant Banks and Building Societies), credit unions, micro-finance, as well as developmental and export oriented financial institutions have financial products designed to meet MSMEs unique needs. These products enable you to expand your businesses.



## **Access to Loans Through Simplified Loan Application Processes**

Lower capital requirement for financial institutions which receive partial guarantees, makes loans to MSMEs relatively more attractive.



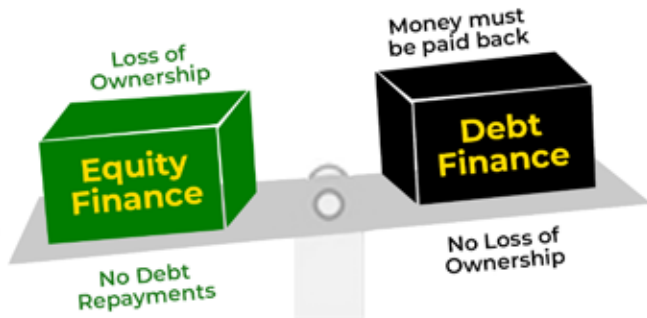
## **Access to Government Grants and Subsidies**

These are offered by development banks, export-import banks and other financial institutions and ministries, providing MSMEs with a financial boost to foster innovation, capacity building and fuel economic growth.



## Access to Debt or Equity Financing

These are offered through various avenues such as financial institutions, government programmes, junior market exchanges, venture capital and angel investors.



## Access to Digital Payment Solutions

MSMEs can digitize their businesses by establishing a website, online payment gateways and other payment services. These channels facilitate greater national and international reach by offering customers more convenience and security, while enhancing overall business efficiency.



## Facilitate Capacity Building Programmes

MSMEs can access capacity building programmes through specialized business development providers. These programmes provide training workshops, advisory services, as well as, enhance business skills and overall operational competitiveness in the marketplace. They also provide great forums for networking and opportunities for collaboration.

# **National Financial Inclusion Strategy**

Access for All.

For more information please visit [www.boj.org.jm](http://www.boj.org.jm)

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