Financial Inclusion - Financial Stability Special Reports - First Half of 2020

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The Financial Stability Special Reports accompany the publication of the Financial Stability Report, providing a more detailed analysis of certain aspects and risks relevant to the stability of the Colombian financial system.

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Financial inclusion is the process of integrating financial services into the daily economic activities of the population, which can contribute to economic growth as it reduces financing and transaction costs and offers secure and efficient management of resources both for households and companies. The measurement of financial inclusion encompasses different dimensions of access and use of financial products by households and companies, including coverage rates, transactionality, saving indicators, credit and insurance access, quality of products, and welfare.

In this report we present the background and achievements of the last few years about financial inclusion in the country. In addition, we analyze the forthcoming challenges in this area, and we make a description of the progress achieved within the framework of the Solidarity Income Program (*Programa de ingreso solidario*, or PIS in Spanish) implemented by the Government as part of the response to the current situation resulting from the impact of the Covid-19 pandemic.

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