



Remarks by Gane Simbe, Deputy Governor, CBSI at the opening of the Pan Oceanic Bank Panatina Branch on 9th October 2015

I congratulate the Board of Directors and Management of POB for your decision to open your second branch here at Panatina Plaza; just after 3 months of commencing your banking business in Solomon Islands. It is historical for a newly licensed bank in Solomon Islands.

I believe your decision to open this branch is because of your desire to provide quality customer care and services to your clients.

So permit me to share some thoughts on this subject of customer care and service for banking industry in Solomon Islands and particularly on the subject of bank queues. Bank queues is one of the challenges faced by the financial service providers, particularly here in Honiara, where we have the large concentration of bank clients, and where time means money. The cost to individuals and corporate clients on time taken to stand on bank queues to access the telling service at the counters can be stressing for customers. It is not unusual to see customers standing in queues for two hours or more each day and worsens during pay days!

I believe this is one of the reasons why POB has decided to open your second branch here so that it relieve or shorten bank queue at your Hyundai mall branch. I hope your bank customers will find a much improve customer service with the opening of this new branch.

Let me say however, that CBSI is pleased with the progress made by the licensed financial service providers in the introduction of digital technology to help reduce the cost to customers and as part of the financial inclusion agenda to provide more access to financial services and reduction of time taken by customers standing in bank queues or the cost of travel to access banking services for those in the rural areas.

For example as at the end of June 2014, the total numbers of access points for banking services in the country is 479 up from 439 from end of 2013. And 300 access points are available for Honiara customers alone. Which indicates to me that bank queues can be shortened in Honiara if we can identify where the 300 access points are located and educate our customers put them to good use.

So I believe more customer education is needed so that bank customers who simply want to check their bank balances can be encouraged to use their mobile phone or the ATMs to check their bank balances then go stand in bank queues. Customers with bank cards can be encourage to pay for goods or services and even getting some cash from supermarkets and stores with E-pos terminals or bank agents that can do cash out services. The savings to the economy in the use of our digital payment system will be positive to the economy.

For POB, I would encourage the bank not be caught watching when other licensed financial service providers are already advancing into branchless banking, mobile phone banking, in-store-banking and internet-banking as way of enhancing customer services and reducing bank queues.

Your customers I am sure will be demanding these services sooner than later. I am sure with the speed at which you have established your branch networks and grow your customer base; the bank will need to go into branchless banking delivery channel to stay with the market. I am sure it will be another historical and timely event for POB.

With those few challenging words, once again congratulation and may your customers patronize your banking services in your new Panatina branch and successful banking for POB.

Thank you.