



## CENTRAL BANK of SOLOMON ISLANDS

P.O. BOX 634, Honiara, Solomon Islands

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News Release: 15/2015

Wednesday 23<sup>rd</sup> September, 2015

### **CBSI & UNCDF Sign Strategic MOU for partnership**

**(Honiara 23.09.15)** – The Central Bank of Solomon Islands (CBSI) and the United Nations Capital Development Fund (UNCDF) signed a partnership agreement today 23<sup>rd</sup> September 2015 for jointly carrying out a range of activities to further enhance, broaden and deepen financial inclusion in the Solomon Islands.

The partnership agreement was signed by Governor Denton Rarawa of the CBSI and Judith Karl, Executive Secretary of the UNCDF at an event held at the CBSI. The UNCDF Executive Secretary who is on her maiden visit to the Pacific and Solomon Islands was also the key note speaker at the opening of the Pacific Microfinance Week events being held at the Heritage Park Hotel and the launch of the Solomon Islands Financial services Demand side survey.

The partnership involves a grant agreement whereby UNCDF through its Pacific Financial Inclusion Programme (PFIP) will provide funding assistance to CBSI and the National Financial Inclusion Task Force (NFIT) to engage in the following projects-

- Develop the National Financial Inclusion strategy covering the period from 2016 to 2020 through stakeholder consultations and using the various research reports available
- conduct a series of workshops and events with key Government Ministries to mainstream financial inclusion into National Development plans and budget
- in partnership with other local stakeholders including the private sector, conduct National level financial services awareness and advocacy programmes
- Assist the CBSI to develop and maintain in-house financial inclusion data management software, tools and dashboards for public
- Develop robust financial services consumer protection policy and guidelines

It is expected that the five individually identifiable and important projects will help the CBSI and the NFIT to progress the country to the next stage in financial inclusion by building a robust and sustainable

framework. The projects are expected to commence right from October 2015 and completed over the next 18 months and the funding assistance is being provided by the PFIP through the support from Australian Government Department of Foreign Affairs & Trade Solomon Islands bilateral programme

The MOU signing event was attended by Henri Dommel, Director, UNCDF, Gane Simbe, Deputy Governor, CBSI, Jeff Liew, Pacific Financial Capacity Adviser, PFIP, Suva and Krishnan Narasimhan, Financial inclusion specialist, PFIP/UNCDF, Solomon Islands

The Pacific Financial Inclusion Programme (PFIP) is a Pacific-wide programme helping low income households gain access to quality and affordable financial services and financial education. It is jointly managed by the UN Capital Development Fund (UNCDF) and the United Nations Development Programme (UNDP). PFIP receives funding from the United Nations, Australian Government, the European Union and the New Zealand Government. The Programme operates from the UNDP Pacific Centre in Suva, Fiji and has offices in Solomon Islands, Papua New Guinea and Samoa.

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For more information, please contact:

**Central Bank of Solomon Islands | P.O. BOX 634 | Honiara | Ph: (677) 21791 | Email: [info@cbsi.com.sb](mailto:info@cbsi.com.sb) |**

**Website: [www.cbsi.com.sb](http://www.cbsi.com.sb)**