



CENTRAL BANK of SOLOMON ISLANDS

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Government Officials agree greater integration on Financial Inclusion agenda required

(Honiara 23.11.15) - Solomon Islands senior government officials who recently attended the consultation workshop on financial inclusion at the Heritage Park Hotel last week have agreed that more integration over the current financial inclusion work into government work programs is needed to help boost overall development of Solomon Islanders.

This suggestion was made clear after several senior government officers took to the front to present their ideas over how best financial inclusion can be streamlined into their current developmental plans and ministerial programs.

Participants from the Office of the Prime Minister and Cabinet, Ministry of Fisheries & Forestry, Ministry of Rural Development, Ministry of Commerce, Industries & Immigration, Ministry of Women Youth Children and Family Affairs and the Ministry of Education all agreed that more consultation is required for current efforts to move forward.

The workshop which was hosted by the Central Bank of Solomon Islands (CBSI) and the United Nations Pacific Financial Inclusion Program (PFIP) is a preliminary consultative process aimed directly at getting more government involvement and participation on financial inclusion efforts.

Speaking during the opening of the workshop last week, CBSI Governor and Chairman of the National Financial Inclusion Taskforce (NFIT) Mr. Denton Rarawa called for greater integration of financial inclusion into government planning and budgeting.

Mr. Rarawa told participants that financial inclusion in Solomon Islands can contribute greatly to the country's overall development.

He said this can be done provided that the government can link up and feature some of the financial inclusion main agenda's into government policy framework, National Development Strategy, budget and mid-term development plans.

"Financial inclusion has played and will continue to play in complementing Solomon Islands efforts towards achieving the new UN Sustainable Development Goals (SDGs)" Governor Rarawa explained.

"These SDGs, especially the task of achieving them in the next 15 years, fall under your respective ministry's areas of responsibilities. Many ministries and departments represented here have a direct role in implementing these SDGs" he added.

According to Governor Rarawa, the need to understand and appreciate the positive linkages that financial inclusion has in progressing some of these SDGs is crucial during such consultations. He explained that the workshop is very important because positive outcomes are expected on how financial inclusion can appropriately contribute towards achieving the National Development Strategies and enhance DCC Government development priorities.

With the launch of the 2030 Sustainable Development Goals (SDG) and its endorsement by all member states of the United Nations including the Solomon Islands, many of the Government Ministries and departments in the country have a direct role in implementing the SDGs agenda.

The initial National Financial Inclusion Strategy 2011-2015 that NFIT has been implementing in the last five years will end this year. A lot has been achieved in terms of access and use of new digital delivery channels using agents to deliver financial services around the country, but according to NFIT members along with its important stakeholders, more work still needs to be done.

“The consultations are part of the ongoing efforts that CBSI and PFIP have undertaken to develop the next National Financial Inclusion Strategy 2016-2020”, Governor Rarawa explained.

“As senior government officials, I encourage you to contribute to this process so that your input will become part of the national strategy that will be put in place for the next five years”.

The participants of the consultation workshop for SIG officials will also participate in this week’s National Financial Inclusion Strategy Review which will take place on Thursday.

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For more information, please contact:

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