



CENTRAL BANK of SOLOMON ISLANDS

P.O. BOX 634, Honiara, Solomon Islands

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2nd Financial Inclusion Medium Term Strategy Outlined in National Workshop

(Honiara 02.12.15) - The National Workshop on Financial Inclusion Strategy Review 2016-2020 (NFIS) was successfully held in Honiara last week on Thursday 26th November, 2015 at the Heritage Park Hotel. The key objective of the NFIS workshop was to discuss the next 5 year medium term strategy objectives for financial inclusion in the Solomon Islands.

Hosted by the Central Bank of Solomon Islands (CBSI) in partnership with the United Nations Financial Inclusion Program (PFIP), the NFIS workshop was attended by 55 participants representing key Solomon Islands Government ministries, the financial sector, local stakeholders and major development and donor partners.

CBSI Governor and Chairman of the National Financial Inclusion Taskforce (NFIT), Mr. Denton Rarawa expressed in his official opening remarks that the workshop was crucial towards assessing current financial inclusion (FI) strategies and identifying gaps for improvement going forward. Governor Rarawa reported that a lot had been achieved by NFIT since 2010 in terms of access and usage, but cautioned that more needed to be done. He highlighted in particular the work of NFIT and its' partners in putting Solomon Islands on the international map under the global network called the Alliance for Financial Inclusion (AFI), as one of the leading countries who have clear or set target objectives outlining the participation of Solomon Islands women in development, through the FI agenda and initiatives.

In presenting the Status Update for FI in the country, Manager to the National Financial Inclusion Unit (NFIU) Ms. Caroline Kanoko mentioned that Solomon Islands had mixed results in achieving its initial 2011-2015 medium term strategy. Ms. Kanoko explained that whilst some areas under the FI agenda which covers access, usage, quality and impact have made some progress, more needs to be done particularly on the overall awareness, education, empowerment and the protection of ordinary Solomon Islanders as consumers, who will soon be exposed to new forms of technology and financial services and products.

PFIP Financial Inclusion Specialist Mr. Krishnan Narasimhan also noted during his presentation on the State of FI in Solomon Islands that there is potential for more growth and investment opportunities available to pursue over the rural population. Mr. Krishnan presented a synopsis over the Demand Side Survey results which provided key data and invaluable customer perspective information. These were described by Krishnan as very useful data for stakeholders and partners promoting and investing in the financial inclusion initiative. One of the key areas also highlighted in his presentation was on the need to look at micro insurance products that can best serve the rural population; a market yet to be tapped by the insurance sector. He explained the need for the formal financial sector to create need

based savings products and called for NFIT to engage more with the micro, small and medium enterprise (MSME) as one of the FI strategies going forward.

During the workshop, the participants were divided into groups to discuss key financial inclusion priorities as outlined for the next FI medium term 2016-2020. A total of 6 groups were formed and the discussions were based mainly on the following six (6) FI key strategic objectives:

- How to amplify the reach and quality of digital financial channels
- Improving financial services delivery to the MSME sector
- How to include women, youth and rural adults as fully engaged participants in the financial sector
- Building financial resilience in households and communities
- Promote financial empowerment in ways that are relevant to daily life, motivating and actionable
- Execute FI strategy through effective stakeholder coordination, responsive data and sound devices

The groups were able to present clear examples over their discussion points and put forward recommendations as well as some potential ideas on how best to advance the next FI medium term strategy. All pointers were noted and recorded by NFIU and will be analysed before being presented to the NFIT for final endorsement.

CBSI Deputy Governor Mr. Gane Simbe capped off the day with the official closing remarks by thanking and encouraging all the participants to continue supporting the work of financial inclusion in the country. Mr. Simbe highlighted the need for more collaborative effort and team work by all key stakeholders and partners in order to see the successful implementation of the FI strategy objectives over the next 5 years.

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For more information, please contact:

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