

Remarks by CBSI Governor, Denton Rarawa at the Launch of the Westpac USSD Mobile Banking Service, Westpac Bank Building, 6th February 2014

Mr Kutila Pinto, Westpac General Manager

Mr Gary Collins, Head of Mobile & In-Store Banking, Westpac Pacific

Mr Loyley Ngira, CEO, Solomon Telekom

Westpac Management & Staff

Distinguished Guests

Ladies and Gentlemen

Introduction

Good morning to you all. Let me first thank Westpac for inviting me to the launching of your USSD mobile banking service this morning. I am very honoured to be part of this program.

Today marks yet another milestone in our financial inclusion efforts and especially for Westpac. So let me congratulate Kutila, Gary and your team for this historic achievement.

I am always encouraged when we launch a new financial product or service, because we are in fact deepening our country's financial system.

And as Chairman of the National Financial Inclusion Taskforce (NFIT), I am very happy indeed because we are continuing to put runs on the board and tick off the boxes in our financial inclusion action plan. So this event is a momentous occasion not only for Westpac but also for our country.

Westpac Mobile Banking Service

As you will see in the demonstration later this morning, the product we are launching today will enable Westpac customers to:

- Transfer funds to other Westpac account holders and/or to account holders of other banks,
- Transfer funds between your various Westpac accounts,
- Other services such as viewing account balances and Westpac clients will not need to call or queue at the bank just to get an update of their account balances.

This I believe will take Westpac banking services to new heights and no doubt this will benefit Westpac customers and Solomon Islanders in general.

Financial Inclusion efforts in Solomon Islands

Let me say a few words about our financial inclusion efforts and activities in the country. One of the key objectives of our financial inclusion efforts is **to promote access to financial services**. That is why our target is to add another 70,000 new clients to have access to financial services by 2015. With the way the public is embracing mobile banking products and services in recent months, I am confident that we would easily achieve our target ahead of the deadline.

Interchange

Another important area I wish to mention briefly here is the issue of interchange. It is fantastic for the consumers that new products and services are being introduced in the country. But sooner than later, the IT infrastructure and systems on which these financial services and products are based need to talk to each other. It doesn't make sense to have three EFTPOS machines in the merchants or agents shop serving the customers of our three banks. We need only one machine that can serve all customers of the banks. I know this requires upfront investment in expensive systems and technology but I also believe that the long term benefits of efficiency and reduced costs of an inter-operable financial sector justifies the upfront investment in interchange capability. I am encouraged to note that Westpac is ready to implement inter-change.

Conclusion

I would like to conclude by reiterating the importance of all of us working together to address our common challenges as we strive to enable more of our people benefit from financial services. Because in terms of the bigger picture, at the end of the day, what we are launching today should impact on the lives of our people especially those in the rural areas. Experience elsewhere shows that this is the case in other parts of the world. If that happens here in Solomon Islands then we would have achieved what we set out to do in our financial inclusion mission.

But this morning, let us celebrate Westpac's achievement in launching your USSD mobile phone banking service and product. And once again let me congratulate Kutila and your staff for successfully achieving this important milestone.

Thank you very much.

6th February 2014