

CBSI: championing gender balance in financial inclusion work

(Nadi – 09.09.16) - The 2016 Alliance for Financial Inclusion Global Policy Forum (AFI-GPF) under its Pacific regional sub-group have noted the efforts of the Central Bank of Solomon Islands (CBSI) in championing gender-balance in its financial inclusion work.

Members of the Pacific Islands Regional Initiative (PIRI) under AFI highlighted this during their major panel session today (Friday) in front of AFI members from around the world attending the forum on Denarau Island, Nadi, Fiji.

CBSI Governor and head of delegation to the 2016 AFI-GPF, Mr. Denton Rarawa told the AFI audience that the focus on women in the area of financial inclusion is very critical to the growth and development of Solomon Islands.

He explained that the significance of the approach in terms of policy and the techniques used in bringing rural women to the formal financial sector in the country was important and one that has already seen enormous impact on many Solomon Islands women.

“Solomon Islands like other Melanesian countries, have a society dominated by men despite the fact that half the population in the country are women”, Governor Rarawa explained.

“Although women are active at the community level in terms of working and contributing to the family, the majority are still excluded from the formal financial sector”, he added.

“This is one of the main reasons why in the Solomon Islands, CBSI together with its partners and stakeholders were able to decide on specific targets or goals under the financial inclusion work to focus closely on women”.

Governor Rarawa further explained that the main approach used in getting women to be part of the formal financial sector since 2011 involved the use of the Digital channel.

He stated that so far the use of mobile phone banking and other new digital channels targeting women in the rural areas, especially those who are members to savings clubs, have been successful in linking these women back to the commercial banks.

Governor also touched on the current focus on innovative industries and tapping into the value chain process, where a current project is already involving coconut farmers and producers to buyers through use of mobile phone banking. He explained that this is an example of the opportunities available to local women and linking them or connecting them back to the formal financial sector.

“Our target under the Maya declaration focused on reaching 30,000 unbanked women by 2015 and we achieved that by 2014”, Governor Rarawa announced.

“At the moment we already have around 150,000 new bank customers of which 50,000 are women”

Governor explained that CBSI will continue to work hard in making sure women are a major part of the financial inclusion agenda in the Solomon Islands and went on to announce a project that will be piloted soon which will involve local women vendors and others involved in small scale businesses, to be able to contribute directly to their National Provident Fund.

More than 200 participants from almost 60 countries participated in 2016 AFI-GPF in Fiji, including 26 Central Bank Governors and Deputy Governors.

Ends//