



CENTRAL BANK of SOLOMON ISLANDS

Article: 10/2017

Wednesday 01st November, 2017

CBSI conduct awareness on new policy for Bechedemer export

By Natasha. Eddie, Central Bank of Solomon Islands

The Central Bank of Solomon Islands (CBSI) has successfully conducted its first training workshop on the policy change for Bechedemer (Sea Cucumber) exports on Friday 27 at the CBSI training room.

This follows the announcement released on 25 October by CBSI along with the Ministry of Fisheries and Marine Resources, confirming Bechedemer (BDM) [Sea Cucumbers] exports to be assessed and exported under SPECIFIC AUTHORITY.

The training focused on exporting procedures and processes under the Specific Authority to exports requirement.

CBSI International department Manager Denson Deni facilitated the training and participants included are major stakeholders and license owners. They were informed of the procedures and processes under the Specific Authority to exports requirement.

CBSI International Department Chief Manager, Mr. Ali Homelo in his opening remarks stated that this is the first awareness training for Bechedemer exporters conducted by CBSI and it is very important that Bechedemer exporters are fully aware of the procedures and processes required to acquiring Specific Authority to Exports Permit.

He thanked all Bechedemer licensed exporters and other stakeholders that attended the training and confirmed that CBSI, specifically, International department is now ready to facilitate all Bechedemer Export and the issuance Specific Authority to exports permit. .

"It is encouraging to note that all those involved are fully supporting this policy change and have recognised the importance of it." Said Mr Homelo.

According to Homelo the reason why CBSI is now involved in Bechedemer Export is because CBSI administers the legislated Exchange Control Act and Regulations. "This

gives us the power and authority to control all exports and exporting proceeds which makes us very much part of all our exporting activities, he said.”

“Furthermore, we recognized that this high value commodity has direct impact to our rural people and country thus the need to strongly monitor the exports of this commodity. By doing this we also maximize our resources foreign earnings through exports. This policy change will benefit the country in one way of the other.”

In his presentation, Mr Denni highlighted that the rationale for including Bechedemer under SA is for the effective management of these high value and fast depleting resources as well as providing assistance in the effective monitoring and compliances of regulations or legislations eg. Bechedemer Ban Regulations.

Also to assist in the effective monitoring and evaluations of Bechedemer export data and management, assist in effective reconciliation of export proceeds according to terms of SA, assist with effective information sharing to Custom &IRD for duty and tax compliances and assist with effective monitoring for AML/CFT and related issues.

As of the 18th of October, 2017, all Bechedemer exports will be treated and assessed under “Specific Authority (SA) to exports. As such all licensed BDM exporters must comply with the criteria of the Specific Authority and fulfill its requirements.

End//