

Remarks on the Solomon Islands Monday Day: 42nd Anniversary of central banking in the Solomon Islands by Governor Denton Rarawa _ Thursday 21 June 2018

Formal Salutations & Acknowledgements

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A very good morning and a warm welcome to you all. Thank you for finding time in your busy schedule to be part of today's event, hosted by the Central Bank of Solomon Islands, here at this venue.

As have been the practice in the past by CBSI, on this day, 21st of June, we are gathered here mainly to celebrate two important events.

First, it is the anniversary of the work of central banking in the Solomon Islands.

Today CBSI turns 42 years of age since its humble beginnings initially as the Solomon Islands Monetary Authority back in 1976. What began as a small but critical operation of not more than 10 people, in preparation for the Solomon Islands seeking its independence two years later in 1978, has now grown into a fully-fledged central banking institution with more than 140 staff and employees, working and serving the country, our government and our people.

So yes, let us acknowledge and remember that today, 21 June is the day CBSI was formally established.

The second event and a very critical one at that is we're gathered here to be part of a learning and educational experience, by participating in this national financial inclusion public education drive, known as Solomon Islands Money Day.

I have stressed this in the past that CBSI will continue to mark the Solomon Islands Money Day, by organizing and promoting, on the day important information and details, about basic financial literacy and financial education for our children, youths and to the public.

The 2018 Solomon Islands Money Day theme is “Money Matters Matter!”

For this year, we are once again adopting the theme from the 2018 Global Money Week or GMW; an international event which CBSI and its stakeholders are proud to be part of for another year since 2016.

CBSI is very excited about this theme because the concept, as highlighted by GMW organizers, is all about teaching children and youths about the importance of being economically equipped and empowered, to help close inequality gaps and build a brighter future for themselves. This is also, what CBSI stands for and is promoting.

CBSI wants today's Solomon Islands young generation to be the economic citizens of this country in the future. *"We need to teach our children and youth (also adults included) on the value of looking after our money (management), saving, and investing money. An event like this highlights the need to learn about financial education and services that are provided by our financial institutions like banks or our credit unions to help us become good economic citizens".* [Reiterated from GMW speech 2017]

GMW is of the view that the theme, “**Money Matters Matter**” because children and youth need to receive the knowledge and develop skills to make smart financial decisions throughout life. This is exactly what CBSI through its financial inclusion objectives as covered for under the CBSI Act of 2012, aims to achieve, a financially literate and inclusive society.

Update on the work of CBSI and NFIT

One of the financial inclusion objectives is to integrate financial education into the curriculum, which would have a wider impact and reach to all children and youths in schools throughout the country. We hope this work, which has started, will continue to be a priority and formally implemented so that the Solomon Islands can benefit to have financially literate and competent economic citizens living and working in our country.

Work has also begun and in progress on having financial education within the curriculum, now piloted in four Rural Training Centers (RTCs) in the Solomon Islands. I hope following a successful pilot, this will be up-scaled to other RTCs in having financial education integrated as part of their learning.

Latest developments on the financial inclusion landscape in the region

As a country, Solomon Islands has commitments both regionally and internationally. One of the regional commitment by FEMM under the Money Pacific Goals 2020 is to integrate financial education into the core curriculum and with the Alliance for Financial Inclusion under the Maya Declaration to work with Government on financial education. We would like to reiterate that this is an important call for the children and youths of this country to be financially educated and become financially competent citizens.

Personal notes of experience

Ongoing, interactive financial literacy and awareness and more importantly financial education through the curriculum is a necessity to develop the savings/management habits and entrepreneurial habits earlier in the lives of our children to become responsible economic citizens of our country.

To conclude, this event today is a watered-down version of the major program we had hosted back in 2016 at the National Art Gallery. In spite of this, the importance of the occasion must not be understated and I wish to reiterate once again that financial inclusion, does not only focus on the harnessing of financial skills or money-minded knowledge but more on developing the right attitudes and characteristics towards being resourceful citizens, contributing to the future economic development of this country.

Finally, let me take this opportunity to thank all of you who are part of this event today, especially to the schools; Mbokona School, White River School, St. John School and Vura School, plus other students from others schools that are to witness the event.

I must also thank our commercial banks, SINPF and other stakeholders, in spite of a short notice invitation; you continue to support and be part of our programs and initiatives in reaching out to our young citizens. Thank you Bank South Pacific, Pan Oceanic Bank, Solomon Islands National Provident Fund (SINPF Informal Sector), and our staff and officers at CBSI.

Please make use of the opportunity and learn as much as you can from our officials here today.

Thank you all and I now declare the 2018 Solomon Islands Money Day open.