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## **CBSI PARTNERS WITH STAKEHOLDERS TO INITIATE SOLOMON ISLANDS DIGITAL MARKETPLACE (COVID-19 RESPONSE & RECOVERY) PROJECT**

**Honiara 07.29.20** – The Central Bank of Solomon Islands (CBSI) along with the United Nations Development Programme (UNDP) and the United Nations Capital Development Fund - Pacific Financial Inclusion Programme (UNCDF-PFIP) have partnered with Bulk shop to initiate **The Solomon Islands Digital Marketplace (COVID-19 Response & Recovery) Project**.

There will be two initiatives under this project. One of the initiatives will be to enable the online marketplace capability of Bulk shop including supply chain logistics.

The second initiative will include a call for applications from youth groups in SI to contribute to the continuity of economic activities in case of lockdown due to COVID-19. Selected youth groups will be invited to present their ideas for the development of a Digital Marketplace App and an online Business portal and will receive financial and technical support as part of the project.

This project, a first of its kind in Solomon Islands, is being implemented under the overall supervision of CBSI and jointly funded by UNCDF-PFIP and UNDP. It is part of a joint effort of UNDP-UNCDF-UNWomen and ILO in Solomon Islands, funded through the United Nations (UN) COVID-19 Response and Recovery Multi-Partner Trust Fund (MPTF)

Established by the UN Secretary General as well as the Government of Australia, Department of Foreign Affairs and Trade (DFAT), the project aims to support low-middle income programme countries in overcoming the negative social-economic impact caused by the COVID-19 pandemic.

An agreement signed on 29<sup>th</sup> of July 2020 formalizes the key operational, technical, and commercial arrangements between Bulk shop and stakeholders implementing the project.

A similar agreement will be signed after applications for the development of a Digital Marketplace App and online Business portal from youth groups in SI are received and the final youth group is selected.

The digital marketplace will function as an additional lifeline to allow market vendors to continue their business and distribute their products and other commodities to customers during the COVID-19 crisis, utilizing digital technology and e-services.

It enables commodity supply chain stores and farmers to directly interact with customers, and to link farmers to market vendors and supply chain stores through an online App and Web services to be developed locally.

The goal is to allow farmers, market vendors and SME operations, businesses categorized as essentials, to continue operations in the event of total lockdown or natural disasters in Solomon Islands.

The digital market place initiative will provide CBSI and its local partners an opportunity to develop an e-commerce model to meet three key objectives:

- a) Supporting supply of food and essential commodities through setting up of online stores. This will be enabled through developing an online application and a web-based digital marketplace that will allow local smallholder farmers and MSME's to sell their produce, food and services to customers using online channels.
- b) Supporting demand side by allowing customers to shop online via their mobile phone applications and web-interfaces. This will be supported by digital payments and cash on delivery modalities.
- c) Supporting supply chain logistics that will allow demand to fuse and inter-connect with supply for food and essential commodities, thereby addressing the “last mile” distribution challenges. This aims for home delivery services for food and essential commodities ordered online to be done at customers' homes.

The initiative is in line with CBSI's objective 1 of the National Financial Inclusion Strategy 2016-2020, that is to “Amplify the reach and quality of digital finance channels” and sub section 1.5 to “Promote digital payments among large private sector employers and associations reaching smaller employers, and in business-to-business payments”.

The partnership is significant as it provides the building blocks necessary for developing a digital economy in the Solomon Islands, even after the COVID-19 pandemic period.

Importantly, the initiative is in line with the broader commitment and currently ongoing initiatives of UNDP and UNCDF in supporting digital transformation and expansion of e-services in Solomon Islands. Moreover, it contributes to the aim of empowering and fostering the engagement, entrepreneurship and creativity of young men and women who will proactively contribute to sustainable development of their country and build resilience to crises such as COVID19.

The Iumi Waka, UNDP's youth led innovation lab is proud to support this important initiative and will help facilitate knowledge sharing and learning amongst youths in Solomon Islands.

***For more information or media inquiries please contact:***

- Mrs Hivae Eddie Natasha, Cooperate Communications Officer, CBSI P: (677) 21791 ext 1162 E: [neddie@cbsi.com.sb](mailto:neddie@cbsi.com.sb)
- Mr Ednal Palmer, Communications Specialist, UNDP Solomon Islands Office. P: (677) 27446/7336633 E: [ednal.palmer@undp.org](mailto:ednal.palmer@undp.org)

## **About UNCDF**

This initiative is part of the UNCDF strategy 'Leaving no one behind in the digital era' and is based on over a decade of experience in digital finance in Africa, Asia and the Pacific. UNCDF recognizes that reaching the full potential of digital financial inclusion in support of the Sustainable Development Goals aligns with the vision of promoting digital economies that leave no one behind. The vision of UNCDF is to empower millions of people by 2024 to use services daily that leverage innovation and technology and contribute to the Sustainable Development Goals. UNCDF will apply a market development approach and continuously seek to address underlying market dysfunctions.

## **About UNDP**

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