



CENTRAL BANK of SOLOMON ISLANDS

P.O. BOX 634, Honiara, Solomon Islands

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CBSI conducts provincial consultations for new financial inclusion strategy

*Development of Solomon Islands National Financial Inclusion Strategy 3, 2021-2025 and
Development of SIG 1st National Digital Economy Strategy*

The Central Bank of Solomon Islands (CBSI) and UNCDF-Pacific Financial Inclusion Programme (PFIP) are currently conducting a nation-wide consultation to help develop the next-phase strategy for financial inclusion in the country.

The Third National Financial Inclusion Strategy (NFIS3) will commence as of next year, 2021 to 2025.

CBSI Governor Dr. Luke Forau, who made his first ever provincial tour as Governor to the Western Solomons recently, formally opened the consultations in Taro and Gizo last week.

Speaking during the first consultations in Taro, Choiseul Province, Governor Forau explained that the current financial landscape and emerging infrastructure development such as the undersea cable and communications network, are opportunities that must be harnessed and embraced. He explained that the purpose of the current consultations will help CBSI, and the Solomon Islands Government (SIG) including their stakeholders/partners, to develop ideal strategies that utilize these new developments in the country.

He emphasized that through this process, greater improvements in the delivery of financial services to all Solomon Island citizens can effectively take place.

“This new medium term strategy for financial inclusion in the country must have the latest input from both the Provincial Government level and all our stakeholders, including private citizens, in order to fully grasp the expectations and needs of everyone, when putting these strategies together,” Governor Forau stressed.

“Please use this time to discuss and ask questions about financial inclusion in general and on current plans for innovative digital channels that will bring financial services, especially to our rural population,” he added.

Governor Forau clarified that apart from the NFIS 3 consultations, there was also the development of the newest National Digital Economy Strategy (NDES) that CBSI and partners are helping SIG to develop.

NDES together with NFIS 3 (2021-2025) are key strategy papers that must be done in consultation with stakeholders before finalizing, and according to the CBSI Governor, NDES is the first strategy of its kind in the Pacific region.

“CBSI is leading the way to help Solomon Islands realize its potential under this new area of financial inclusion and the development of NDES will help CBSI and partners to leverage technology to improve business processes, provide convenient access to markets, improve governance and monitoring, as well as bridge the digital divide,” Governor Forau added.

Governor Forau also took the time to further explain about the latest product in relation to innovative digital channels, from the Solomon Islands National Provident Fund (SINPF) called YouSave. He described the product as a prime example of the potential in digital platforms that is now providing members greater opportunities to save, and to have access to finance.

“YouSave is clear example of such opportunities as we now have the informal sector saving and having greater opportunities,” Governor Forau said.

“The aim is to have technologies that will benefit our citizens and all the sectors of the economy through digitization.”

Since 2011, CBSI has been promoting financial inclusion in the country with the objective of having Solomon Islanders to have access to convenient and responsible financial services.

Currently there are still many challenges and gaps within the financial inclusion landscape, but on-going efforts in providing inclusive and tailored financial products to address the unmet needs of Solomon Islanders are slowly picking up. Under the financial inclusion initiative, focus is now on the informal sector, women, youths and people with special needs as they develop these policies and strategies.

CBSI, UNCDF-PFIP and PHB Development, led by Technical Advisor Mr. Sanjay B. Shah are working towards completing of NFIS3 by end of 2020, and assist the SIG through the Ministry of Communication and Aviation (MCA) to develop the NDES. The discussions will address inclusiveness of financial services and reach to the rural populace and enhance visibility of the strong interlinkages existing between the informal economy and formal economy.

Consultations will continue in Makira this week.

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For more information, please contact:

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