

Digital Marketplace Initiative – Bulk Shop Online Platform Launch  
Brief Remarks  
Monday 12<sup>th</sup> July 2021, 10AM  
Nahona Conference, Heritage Park Hotel

**Salutation:**

The Australian High Commissioner, Dr. Lachlan Strahan

Mr. Andrew Botha and the BulkShop team.

United Nations, Capital Development Fund Regional Technical specialist, Mr. Ajay Jagannath and UNCDF Officials (online)

United Nations Development programme Solomon Islands country manager, Mr. Berdi Berdiyev and UNDP representatives

Permanent Secretaries & Senior Government Officials, MCILI and MCA

CEO SICCI and YECSI Coordinator

Ladies and gentlemen

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A very Good morning to you all.

It is indeed a pleasure to be present with you on this momentous occasion to witness Bulk-Shop's great milestone – the official launching of Bulk-Shop's e-commerce service which is part of the larger Digital Marketplace project, a COVID-19 initiative by the United Nations Capital Development Fund (UNCDF) and the United Nations Development programme (UNDP) and funded by the Australian Government.

As you are all aware, the COVID-19 pandemic has fuelled growth challenges which require innovative solutions to help us get back to pre-pandemic growth levels. Not only that, but the accompanying new normal means we must be innovative in our approach to ensure business activities continue undisrupted while ensuring that we strictly follow health measures promulgated by the Solomon Islands Government to contain the spread of COVID-19.

Ladies and gentlemen, what we are witnessing today reflects the start of something big and I must commend BulkShop with the technical assistance from UNCDF for the tireless efforts behind the scenes to ensure that an e-commerce platform is being set-up under a proper structured mechanism whereby key elements of setting up an e-commerce has been followed. The set-up of the platform will make it easier for customers when doing shopping and also ensure that essential goods and supplies are delivered to individuals in the event of a COVID-19 lock down. This is the magic that comes with innovation. For our mothers, this service will save them time amidst family responsibilities, to go to town and purchase groceries, as they can order from the comfort of their homes.

The initiative of digitizing the marketplace comes at the right time when businesses, the financial sector and the government are seeking better ways to assist and enhance efficiency and convenience in the marketplace as well as provide consumers with alternative channels for purchase, especially now that the need for contactless payments and compliance to health measures are critical for Small Medium Enterprises (SMEs) and market vendor businesses to keep afloat. Therefore, in this digital era where technology has been fronting resilience of businesses to COVID-19, the urgency of having a digital marketplace will support key SMEs,

market vendor and businesses in general to maintain supply chains and linkages during these critical times where the likelihood of a COVID-19 lockdown is high. Since this initiative will also encourage citizens to use digital financial services, it will preserve the functioning of the financial system and security of the people during the difficult times.

To give you a perspective on how e-commerce is performing globally, according to the United Nations Conference on Trade and Development (UNCTAD) estimates, the global e-commerce sales has increased to \$26.7 trillion, up by 3% and this is fuelled by COVID-19. An interesting point to also ponder on is the fact that online business to consumer sales of the 13 top e-commerce company sales stood at \$2.9 trillion in 2020.

For Bulk-Shop, this is going to be an interesting journey and also one which will be filled with challenges. With their strategic capability and corporate synergies, am confident they will be able to perfect the basics each day and strengthened the growth of their e-commerce platform.

With hindsight to the prevailing global circumstances, I am optimistic that Bulk-Shop's digital marketplace (e-commerce) will induce innovation in the business sector which will complement the thriving resilience of our economy in the of the COVID-19 pandemic and future global emergencies. In addition, the value chain behind e-commerce platforms provides economic opportunities which provide jobs, something that I hope our youths and youth entrepreneurs will explore and venture in.

The development of such initiative will also broaden the promoting and enhancing of digital channels for easy and wider access of the greater population to finance under the Solomon Islands National Financial Inclusion Strategy 3 coordinated by the Central Bank of Solomon Islands. Further, the Government's efforts to develop the National Digital Economy Strategy 2021-2025 (NDES) will provide the roadmap for Solomon Islands in the next 5 years towards a digital economy and this initiative aligns to the NDES and will be a demonstration venture that will encourage the development of e-commerce activities in Solomon Islands.

That said, as a financial sector regulator, from a development imperative, CBSI prioritizes enabling environment conducive to broaden digital financial services, a key element which will complement the growth of e-commerce platforms in Solomon Islands. The CBSI also advocates for concerted effort by the stakeholders towards innovations that will drive adaption of the local economy and the adoption of digital transformation as per the Solomon Islands National Financial Inclusion Strategy 3.

Ladies and gentlemen, let me take this momentous opportunity to congratulate BulkShop on the official launching of their live-digital marketplace – e-commerce platform.

I would also like to acknowledge our partners who always work hand in hand with us in our digitization journey: The Australian Government for the continuous funding support, The United Nations Capital Development for their continuous technical support, and the United Nations Development Programme (UNDP).

Thank you to TA Mr Sanjay Shah for willingly providing the expertise and technical support to this project.

Once again, congratulations Bulk-Shop.

Thank you.