



CENTRAL BANK of SOLOMON ISLANDS
P.O. BOX 634, Honiara, Solomon Islands

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NFIS 2 highlighted at PIRI meeting

(Honiara 15.09.16) - On the side of the Alliance for Financial Inclusion - Global Policy Forum (AFI-GPF), the Pacific Islands Regional Initiative (PIRI) working group met on Monday 5th at Nadi Denarau Island, with the meeting being chaired by the Governor of Central Bank of Solomon Islands, Mr. Denton Rarawa.

Unique to the meeting was the attendance and participation of all seven Central Bank Governors to PIRI which included the nation of Samoa, Tonga, Vanuatu, Papua New Guinea, East Timor, Fiji and Solomon Islands. Other groups in attendance included the major development partners namely the Pacific Financial Inclusion Program (PFIP) and Pacifica Microfinance Network representatives.

Governor Barry Whiteside of the Reserve Bank of Fiji (RBF) made the official welcome remarks to the members and thanked them for their support under PIRI, towards Fiji's hosting of the 2016 AFI-GPF.

During the meeting, each PIRI country member presented their financial inclusion activities update, and Solomon Islands; represented by the Manager for Financial Inclusion, Ms. Caroline Kanoko highlighted the main objectives under the financial inclusion work in Solomon Islands. Kanoko introduced in her report, phase two of the National Financial Inclusion Strategy (NFIS 2) that is currently in implementation under the 2016-2020 medium-term. NFIS 2 has been shared and activated with all other participating major stakeholders.

According to the report, NFIS 2 mission is to ensure that by 2020, 300 thousand Solomon Islands adults are active users, among which 150 thousand must be women; using and utilizing the commercial banks and semi-formal financial services, including accounts at Microfinance Finance Institutions (MFIs) and savings clubs. The other target under NFIS 2 is to have 90 percent of the population having access to financial service access point, within one hour of ordinary travel time from their homes.

Six (6) priority areas were highlighted under NFIS 2 which focused mainly on the following:

1. Amplify the reach and quality of digital finance channels
2. Improve financial services delivery to the MSME sector

3. Include women, youth and rural adults as fully participants in the national financial sector
4. Build financial resilience in households and communities
5. Build financial empowerment in ways that are relevant to daily life, motivating and actionable
6. Execute NFIS 2 through effective stake holder coordination, responsive data and sound evidence

Kanoko reported that the NFIS 2 vision is “to have all Solomon Islands men, women, and youth throughout the country have opportunity to be financially competent and have access to a full range of financial services that help them achieve greater financial security and financial opportunity.”

The above vision complements the Pacific Islands Regional Initiative (PIRI) goals which is “to enable all low income Pacific Islanders to have access to formal and informal financial services.”

As a way forward, all the leaders of PIRI and members of the Experts Group on Financial Inclusion came up with a conclusion to recognize the importance of the demand-side survey (DSS). The DSS forms the basis of the financial inclusion strategic plans and one that has made gender and reaching the unbanked becoming key priorities.

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