



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

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## **Round table discusses what next for youSave project**

### ***CBSI PRESS***

The UNCDF's Pacific Financial Inclusion Program (PFIP) in partnership with the Solomon Islands National Provident Fund (SINPF) successfully conducted a half day round table discussion on the youSave pilot project, yesterday at the Heritage Park Hotel.

The event was organized to bring together institutions and stakeholders who are currently involved in the youSave pilot project, to constructively discuss ways to facilitate a smooth transition of the product into a national scale up phase.

This involves those from the Ministry of Finance, Central Bank of Solomon Islands, digital finance service providers in Solomon Islands, the Attorney General's officer, selected members of Parliament, relevant government departments and the donor community present in the Solomon Islands, who are likely to play a pivotal role in the national scale-up of the youSave product

The youSave retirement savings product was developed by the SINPF together with PFIP and Blue Print Pension Services (consultants).

The SINPF recognized that while formal sector employees were reaping the benefits of retirement, this cannot be said of the informal sector who form close to 80% population of workers in the Solomon Islands, most of which are market vendors, taxi drivers, shop attendants, seasonal workers, among others.

Because of this, SINPF, through grants and technical support from the UNCDF-PFIP, developed the youSave product, a product that offers an opportunity for the informal sector workers in Solomon Islanders to enjoy the benefits of saving for their retirement.

Speaking at the opening of the round table discussion, Minister for Finance and Treasury, Manasseh Sogavare commended the results of this partnership.

“I’m truly pleased to see that the identification of this strong need has not stopped at the identification stage- and that there has been ongoing work by NPF, supported by PFIP, to design a product that is appropriate for our local context. The partnership has demonstrated what can be achieved with collaboration and passion to deliver change for our people.”

youSave has moved through key stages of (a) customer needs research (b) product design and (c) pilot of product and roll out of initial sign up for members, the pilot phase targeted to have 500 people registered for youSave.

The youSave product field registration commenced on 2nd May 2017 to market vendors of Honiara Central Market. Today, youSave has a total of over 1,200 self-employed Solomon Island informal sector employees registered as youSave members who are remitting funds for long-term retirement savings. These youSave members have remitted over SBD 500,000 worth of retirement savings into SINPF and at least 40% of the registered youSave members have already made additional voluntary contributions and continue to actively be recurrent savers.

“With our geographical spread and low financial literacy rates, financial inclusion in Solomon Islands is an issue. So to see the youSave product extend the reach of the financial sector- by providing a mechanism for those in the informal sector to actively save for retirement should be celebrated.”

“I hope the round table today involves fruitful discussion of the findings of the youSave pilot phase and helps stakeholders from various segments of the community to come together to ensure that issues are constructively discussed to facilitate a smooth transition of the youSave product into its scale up phase,” Sogavare added.

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For more information, please contact:

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