

**Welcome Remarks at the Launching of the Solomon Islands  
National Financial Inclusion Strategy 3, 2021-2025  
Friday 23rd April 2021, 10:30AM  
A'ahara Conference, Heritage Park Hotel**

**Salutation:**

Good Morning to you all!

Prime Minister, Hon. Manasseh Sogavare

Honourable Ministers of the Crown

Permanent Secretaries and Senior Government officials

Your Excellencies and representatives of Diplomatic Corps

Heads of Development partners and International Organisations

Heads of Financial Institutions

Our distinguished guests who are watching online

Representatives from the Private Sector, Civil Societies, Church groups,  
Youth Groups, Women Groups, NGOs

Ladies and Gentlemen

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It is my pleasure to warmly welcome you all to the launching of the third National Financial Inclusion Strategy for Solomon Islands.

I am very grateful to you, Hon Prime Minister and other distinguished guests, for taking time off from your busy schedule to attend this event.

Thank you very much!

By way of background, let me briefly highlight what financial inclusion is, and how it came about in Solomon Islands.

Financial inclusion has a lot of connotations, and the concept itself is so broad to define. However, to make it more meaningful the concept has to be contextualized. Hence, in the context of Solomon Islands Financial inclusion refers to where all Solomon Islanders have access to and informed usage of a range of quality and affordable financial services/products based on their needs

Our effort to promote financial inclusion in the country dates to 1985. Since then, the journey has gained traction following the completion of the National Conference on Financial Inclusion in 2010 which lays the foundation for the development of the first financial inclusion strategy for Solomon Islands in 2011.

Basically, financial Inclusion seeks to unlock economic opportunities for all by enabling Solomon Islanders (majority of whom lives in rural villages) to access a broad range of suitable financial services/products.

That said, it is important to note that Financial Inclusion is a journey, and it is not an end in itself, rather it's a means to enhance and improve the socioeconomic status/livelihoods of all Solomon Islanders.

If we do it right, Financial Inclusion can also induce the progress in other sectors of the economy such as education, health, employment, gender, climate change, and so forth.

Following the review of the second National Financial Inclusion Strategy (NFIS2) in 2020, some progress was made in key priority areas of access and usage of financial services, although at varying degrees.

For the outstanding initiatives, they will be carried forward and be taken up in this 3<sup>rd</sup> Strategy. In this connection, I'd like to encourage everyone involved, especially the key stakeholders for more concerted efforts towards implementation of key priority areas that will assist in addressing the gaps to achieve an inclusive and sustainable economy.

This NFIS 3, 2021-2025 will provide a roadmap for the next 5 years on how we envisage to progress financial inclusion in Solomon Islands.

The Strategy complements the Government's efforts under the National Development Strategy 2016-2035. Moreover, it (this strategy) is a necessary condition to facilitate Solomon Islands obligations towards achieving the Sustainable Development Goals (SDGs).

The content of the strategy will be briefly highlighted by the manager for Financial inclusion later in the program.

Let me at this juncture express my appreciation to all of you, the stakeholders, for participating in the consultations, which informed the status of NFIS2 and forms the basis for the development of NFIS3.

Strictly, from the regulator's perspective, the Central Bank should not be involved in the promotion of such activities. But that is not the case. If anything, this is one of the areas that the Central Bank is stepping out from its comfort zone. We believe that financial inclusion, combined with technological advancement in the digital financial space will be a game changer for Solomon Islands.

Having said that, the Central Bank will work alongside our stakeholders in this Strategy implementation with an open-minded approach, where enabling regulation is necessary to stimulate and enhance financial deepening.

Some of the key policy areas that we are working on as part of financial inclusion include; transformation of the payment system, policy on non-bank financial institutions participation in the financial sector, policy on agency banking framework in the context of Solomon Islands, women in financial inclusion policy, and climate change.

Despite all these policies, there is still a lot of work required to reach the desired level of access, usage and overall financial inclusiveness.

That said, effective financial literacy and consumer protection is always a priority, and this will include financial awareness and financial education for all Solomon Islanders, to enhance consumer knowledge on basic financial management practices, knowledge of financial products and services, and enhance their capability to become financially competent.

Ladies and Gentlemen, we are not doing this because it is required of us, but more importantly, we are doing this because we want to raise our people's livelihoods. We are passionate about ensuring that all Solomon Islanders have access to and use of affordable financials products.

Not only that, but it is our moral obligation to ensure that all Solomon Islanders must have a decent standard of living.

Moreover, with globalization infiltrating and breaking down our socioeconomic lifestyle, it is now becoming pertinent that we, as decision makers, intervene to cushion the risks that comes with globalization.

As such, I want to call on all of us that we all have specific roles to play to achieve the common purpose of an acceptable inclusive financial environment. This calls for substantive collaboration of all stakeholders and the need to sustain our driven efforts going forward.

In closing, I would like to thank all our stakeholders; the government, the private sector, financial institutions, development partners, church groups, civil societies, women groups, youth groups, NGOs, our international affiliates and individuals, who have worked closely with us over the past years and I hope you will continue to support us into this year and beyond for the implementation of the 3<sup>rd</sup> Strategy.

Honourable Prime Minister, I once again express our sincere appreciation for your attendance. Your presence demonstrates your support for financial inclusion, and is a key priority for driving the socioeconomic development for Solomon Islands. Your leadership, Sir, will be valued and in fact, will be an impetus for driving stakeholders' partnerships as we strive to deliver outcomes for an inclusive economy for Solomon Islands.

To all our distinguished guests and all key stakeholders who have been part of this program, once again, I welcome you all.

Thank you very much.

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