



AFI hails CBSI's latest strategy to boost financial inclusion

HONIARA/KUALA LUMPUR (17 June 2021) - The Alliance for Financial Inclusion (AFI) commends the Central Bank of Solomon Islands (CBSI) on the recent launch of its third national financial inclusion strategy ([NFIS 3](#)), which enhances crucial efforts to drive financial inclusion in the country.

AFI's continued support for CBSI and NFIS 3, a five-year strategy that runs until 2025, is evident through the recent launch of technical grant assistance for groundbreaking activities that will help shape the country's financial inclusion direction for generations. These include the development of regulatory sandbox guidelines and standard operating procedures as well as policies that foster greater women's financial inclusion and bolster green finance initiatives.

CBSI Governor Dr. Luke Forau, recognizing AFI's valuable support, said that "the resulting and continuous sharing of practical knowledge and experiences among the AFI network members is invaluable for CBSI, as it provides the capacity to shape policies to promote financial inclusion and prescribe appropriate interventions to drive the work of financial inclusion undertaken nationally."

CBSI, under AFI's [Pacific Islands Regional Initiative](#) (PIRI), expects to participate and fully leverage the formal launch of the Pacific Regional Regulatory Sandbox in September to attract, support and spur growth in financial technology (FinTech) across the Solomon Islands. [Guidelines](#) for the regional sandbox were developed and launched in March 2020.

The regional sandbox, which presents participating countries as a regional bloc rather than individual markets, provides interested startups and FinTech companies with an attractive business proposition, a bigger and more diverse market, and greater potential within a well-defined, requisite regional regulatory structure. This "test and learn" platform will also enable CBSI to recommend appropriate FinTech innovations that will expand financial access to the unbanked and last-mile groups.

Included among vulnerable groups are women targeted through the development of gender-sensitive financial inclusion policies and frameworks that are expected to increase women's participation in the financial sector and lead to greater empowerment through higher levels of financial autonomy and financial security.

"We are grateful for our close ties with AFI and looking forward to continuous support as we collaborate with our national, regional and global stakeholders to successfully implement the NFIS 3," added CBSI Governor Dr. Luke Forau.

Since joining AFI in 2009, CBSI has harnessed its active membership of the network to aid in the implementation of its first and second national financial inclusion strategies. Development of the latter, known as NFIS 2, was the direct result of a financial service demand-side survey involving AFI, CBSI and the central bank's partners.

Through AFI's unique knowledge sharing and peer learning model, CBSI has also played a vital role in the network's capacity building events and technical working groups, both as a standalone institution and through PIRI.

"AFI is committed to increasing policy implementation support among our member institutions through in-country activities, technical support and grants that aim to advance financial inclusion within their respective jurisdictions," said AFI Executive Director Dr Alfred Hannig.

Dr Hannig emphasized AFI's role as a hub and content center for financial inclusion policies. By sharing cutting-edge guidance emerging from proven practical knowledge that is available in the network, AFI addresses member demand and enables access to evidence-based policy solutions that expand the delivery of programs targeted at disproportionately excluded populations and economic sectors, such as women, youth and small businesses. It also supports the building of resilience and facilitates adaptation of these segments against the negative impacts of climate change.

NFIS 3 aims to ensure that all Solomon Islanders have access to a range of quality and affordable financial services and products and are competent in using them to increase their resilience and improve their livelihood within the growing digital economy. Despite gains in recent years, geographical and infrastructure challenges continue to constrain progress in financial inclusion across the Solomon Islands, requiring the need to adopt a multi-stakeholder approach and strong regulatory will.

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About Central Bank of Solomon Islands

Central Bank of Solomon Islands undertakes a number of functions towards its mission "to achieve and maintain domestic price stability, a stable financial system, and to support the general economic policies of the government". Our vision is "leading the development of a modern, stable and prosperous Solomon Islands". <http://www.cbsi.com.sb/>

About Alliance for Financial Inclusion (AFI)

AFI is the world's leading organization on financial inclusion policy and regulation. Currently, 100 member institutions make up the AFI network including central banks, ministries of finance and other financial policymaking or regulatory institutions from 88 developing countries and emerging markets. AFI empowers policymakers to increase the access and usage of quality financial services for the underserved through sustainable and inclusive policies and an effective use of digital technologies. www.afi-global.org

About Pacific Islands Regional Initiative (PIRI)

Officially launched in Dili, Timor-Leste, in 2015, PIRI aims to make formal financial services accessible to all Pacific Islanders through its unique model of south-south engagement and peer learning. The region has one of the highest rates of unbanked persons globally due to factors including geographically dispersed islands, small populations and limited banking infrastructure.