



CENTRAL BANK of SOLOMON ISLANDS
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Financial Inclusion: Women a priority

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During the implementation of the previous National Financial Inclusion Strategy 2, there were lessons drawn based on interactions with stakeholders on the barriers that limited women to fully engage in the financial services.

In this article we will highlight few of the barriers and look at the current strategic objectives implemented to address these barriers in the next 5 years.

Women make up 48 percent of the population in Solomon Islands, based on the latest official statistics report. And majority of these women are living within the rural areas. With the geographical locations, cultural factors and expectations, women have faced barriers to accessing financial services to meet their financial demands and supplies.

On the demand side, barriers such as cultural factors and expectations, limited opportunities to participate in economic activities, lack of financial literacy and proximity to nearest financial access points are evident.

On the supply-side, barriers such as lack of proper documentation to fully engage in financial services, as well as lack of appropriate products and services that suits their needs which limited women's full engagement in financial services.

According to the Central Bank of Solomon Islands Manager for Financial Inclusion Unit, Mrs Linda Folia, they are working to improve the gender disparity of women in the financial sector.

"The key focus is to continue with financial inclusion efforts to improve gender disparity in particular, women participation in the financial sector."

Mrs Folia said there is a proposed policy that will address the identified gender gaps in Solomon Islands and propose appropriate interventions for women participation in financial areas.

The policy will also align to support the Government's Ministry of Women, Youth, Children & Family Affairs (MWYCFA) recently launched National Strategy on the Economic Empowerment of Women and Girls 2020-2023 (NSEEWG), which was derived from the overarching Gender Equality and Women's Development (GEWD) policy, particularly policy objective outcome 2 on "Improved Economic Status of Women."

“The development of the policy will begin with identifying the gaps and barriers to women participation in the financial sector and propose some interventions that CBSI & all stakeholders can implement.”

“Some key components we may also consider are, interventions to increase access and usage of financial services through appropriate tailored products.”

Mrs Linda said the YouSave products has shown this to be possible. “Others are appropriate interventions for women in MSMEs in terms of access to finance, mentoring & business coaching; Financial Literacy, etc.”

“The initial assessment will assist to identify gaps in women participation in business however, there are varied barriers on the demand-side and supply-side as mentioned earlier,” she said.

The mission of the newly launched National Financial Inclusion Strategy 3 (NFIS-3) is to increase active users of financial accounts from 283,954 to 400,000 of which 50 percent would be women.

This can only be achieved through the following objectives out lined in the new NFIS -3 document. The objectives are;

- Amplify the reach and quality of digital financial services products and channels
- Improve and promote MSME finance
- Include women, youth and rural adults as fully engaged participants in the national financial sector
- Build financial empowerment in ways that are motivating, actionable and relevant to daily life
- Develop and implement Data & Measurement Framework.

Hence the key priority for the next 5 years is to focus on improving ways to ensure by 2025 more women can access quality and affordable financial services and products and be able to know how to use them, to improve their livelihood within the growing digital economy.

The End/