



NEWS RELEASE
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USTDA Supports Banking Modernization in Solomon Islands

Arlington, VA – Today, the U.S. Trade and Development Agency awarded a grant to the Central Bank of Solomon Islands (CBSI) for technical assistance to modernize the country’s banking infrastructure. USTDA’s grant, its first in the Solomon Islands, will develop an information and communications technology roadmap to support the deployment of new banking applications that will strengthen the central bank’s operations.

“USTDA is supporting an ambitious effort by CBSI to plan foundational investments in its digital infrastructure that can revolutionize how the country’s banks communicate with each other and their customers,” said Enoch T. Ebong, USTDA’s Acting Director. “Our involvement in this project will also create opportunities for American companies to partner with CBSI to ensure quality banking infrastructure that works for all Solomon Islanders.”

USTDA’s technical assistance will recommend upgrades to CBSI’s existing digital infrastructure and develop specifications and an implementation plan for deploying new banking applications. These efforts will improve CBSI’s operations and increase the availability, safety and security of financial services in the Solomon Islands.

“CBSI is currently reviewing its ICT infrastructure capability as part of its strategic positioning, not only to mitigate risks like cybersecurity, but also to conform to modern central banking standards,” said Dr. Luke Forau, CBSI Governor. “The support provided by the U.S. government through USTDA comes at the right time, especially when we are working toward constructing our new headquarters.”

Erin Elizabeth McKee, U.S. Ambassador to the Independent State of Papua New Guinea, to the Solomon Islands, and to the Republic of Vanuatu, said: “Congratulations to the United States Trade and Development Agency and the Central Bank of the Solomon Islands on this important milestone – the first USTDA grant in Solomon Islands. The increased access to financial services that Solomon Islands citizens may gain through this grant shows the United States and Solomon Islands’ commitment to build a sustainable, inclusive, free and open economy that promotes growth and mutual prosperity.”

USTDA’s technical assistance supports the Biden Administration’s Small and Less Populous Island Economies Initiative, an effort to prioritize U.S. government cooperation with island countries and territories to counter COVID-19 economic challenges, promote economic recovery, respond to the climate crisis, and advance longer-term shared interests.

U.S. businesses interested in submitting proposals for the USTDA-funded technical assistance should visit www.ustda.gov/work/bid-on-an-overseas-project.

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The U.S. Trade and Development Agency helps companies create U.S. jobs through the export of U.S. goods and services for priority infrastructure projects in emerging economies. USTDA links U.S. businesses to export opportunities by funding project preparation and partnership building activities that develop sustainable infrastructure and foster economic growth in partner countries.

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