



National Women's Financial Inclusion Policy (NWFIP) 2022 - 2026



**CENTRAL BANK OF
SOLOMON ISLANDS**

Contents

Contents.....	2
Abbreviations	3
Acknowledgements	7
Introduction	8
The current state of women’s financial inclusion.....	10
Background	10
Socio-economic context for women in the Solomon Islands.....	10
The current state of financial inclusion	14
Current state of women’s financial inclusion and gender gap.....	15
Key drivers of women’s financial inclusion in the Solomon Islands	17
Impact of COVID-19 on women	18
National Women’s Financial Inclusion Policy.....	19
Rationale for the Policy.....	19
Definition of women’s financial inclusion.....	19
National Women’s Financial Inclusion Policy 2022-2026	20
Barriers to women’s financial inclusion	21
Key Policy Areas (KPAs).....	23
Increased access to and sustainable use of financial services	23
Financial Literacy and Consumer Protection.....	24
Savings Clubs	25
Sex-Disaggregated Data (SDD).....	26
Governance Structure	31
Monitoring and Evaluation	32
Risk and Mitigation Plan.....	34
Annex 1: List of Consultation Meetings.....	35
Annex 2: List of the Solomon Islands’ Ministries	37
Annex 3: Proposed Governance Structure	38

Abbreviations

ADB	Asian Development Bank
AFI	Alliance for Financial Inclusion
BSP	Bank South Pacific
CBSI	Central Bank of Solomon Islands
CEDAW	Convention on the Elimination of all Forms of Discrimination Against Women
CGS	Credit Guarantee Scheme
CICO	Cash-in / Cash-out
CM	Community Marketplace
COP	Community of Practice
CU	Credit Union
DA	Development Agency
DAP	Denarau Action Plan
DBSI	Development Bank of Solomon Islands
FI	Financial Inclusion
FinLit	Financial Literacy
FSP	Financial Services Providers
GDP	Gross Domestic Product
GEWD	Gender Equality and Women's Development Policy
GESI	Gender Equality and Social Inclusion
GG	Gender Gap
GIF	Gender Inclusive Finance
KPA	Key Policy Area
KYC	Know Your Customer
LCA	Low Cost Account
MAL	Ministry of Agriculture and Livestock
MCILI	Ministry of Commerce, Industry, Labour and Immigration
MECDM	Ministry of Environment, Climate, Disaster Management and Meteorology
MFI	Microfinance Institution
MoF	Ministry of Fisheries
MEHRD	Ministry of Education and Human Resources Dept
MNO	Mobile Network Operator
MoFT	Ministry of Finance and Treasury
MoRD	Ministry of Rural Development
MoT	Ministry of Tourism

MWYCFA	Ministry of Women, Youth, Children and Family Affairs
NDS	National Development Strategy
NGO	Non-Governmental Organization
NFIS	National Financial Inclusion Strategy
NFIT	National Financial Inclusion Taskforce
NFIU	National Financial Inclusion Unit
NSEEWG	National Strategy for the Economic Empowerment of Women and Girls
NWFIP	National Women’s Financial Inclusion Policy
NWFIT	National Women’s Financial Inclusion Taskforce
PIRI	Pacific Islands Regional Initiative
PFIP	Pacific Financial Inclusion Programme
PLGED	Pacific Leaders Gender Equality Declaration
RPPA	Revised Pacific Platform for the Advancement of Women
SBD	Solomon Islands Dollar
SC	Savings Club
SDD	Sex-Disaggregated Data
SDG	Sustainable Development Goals
SG	Savings Group
SI	Solomon Islands
SIG	Solomon Islands Government
SICCI	Solomon Islands Chamber of Commerce and Industry
SINCW	Solomon Islands National Council of Women
SINPF	Solomon Islands National Provident Fund
SIWIBA	Solomon Islands Women in Business
SOPE	State of Public Emergency
SPBD	South Pacific Business Development
ToT	Training of Trainer
WARA	West AreAre Rokotaniken Association
WEG	Women’s Empowerment Group
WFIMF	Women’s Financial Inclusion Measurement Framework
WG	Working Group
WPG	Women Producers Group
YECSI	Young Entrepreneurs Council Solomon Islands

Foreword

The Solomon Islands Government has made great progress towards financial inclusion in recent years and prioritized building of an inclusive financial sector for the sustained economic growth and development of the country. It has, however, acknowledged the persistent gender gap in financial inclusion and therefore committed to accelerate women's financial inclusion, along with reducing gender inequality and fight violence against women - imperative to accelerate women's economic empowerment.

The Central Bank of Solomon Islands (CBSI) has been pivotal in advancing financial inclusion of all Solomon Islanders, including women, with the implementation of the first National Financial Inclusion Strategy (NFIS 1) in 2011 followed by the second National Financial Inclusion Strategy (NFIS 2) in 2016. The CBSI launched then the third National Financial Inclusion Strategy (NFIS 3) in 2021. The CBSI has successfully initiated digital financial services (DFS) and supported Savings Clubs to facilitate the provision of fast, safe and affordable financial services - especially to women and rural families. This resonates well with female Solomon Islanders given their numerous social and economic challenges.

Under the [PIRI initiatives](#)¹ the CBSI has committed to accelerate women's access and usage of financial services under the financial inclusion space in line with the [Denarau Action Plan](#), with support from the Alliance for Financial Inclusion (AFI). The Solomon Islands stands out in that matter as it is the first country in the world to have integrated gender specific targets in all its three strategies. Women are a priority segment both in NFIS 2 and NFIS 3 with specific targets of reaching 150,000 active women users of financial services by 2020 and 200,000 by 2025, aligned with the [Denarau Action Plan](#) in improving women's economic empowerment imperative towards achievement of the SDG 5-Gender Equality. The Solomon Islands' ambition towards advancing women's financial inclusion, through the leadership and work of the CBSI, can only be achieved through a gender specific policy that addresses the unique challenges and constraints women face.

The National Women's Financial Inclusion Policy aims at addressing the persistent gender gap in financial inclusion towards meeting the broader objectives of women's full economic and financial inclusion in the Solomon Islands. The policy vision lays down a solid foundation with the aim "To build an inclusive and sustainable financial system responsive to the diverse needs of all Solomon Islander women". This Policy is based on four Key Policy Areas (KPA): Increased access to and Sustainable use of financial services, Financial Literacy and Consumer Protection, Savings Clubs and Sex-Disaggregated Data.

To achieve the vision, the following overarching goals are set to be achieved by 2026:

- Increase the number of women active users of financial accounts from 140,861 to 200,000; and
- Reduce the gender gap in formal financial inclusion² by 50 percent.

We can already capitalize on major achievements of the Solomon Islands in advancing women's financial inclusion reached through the strong commitment of stakeholders. These achievements are reflected by the different products and services developed specifically for women through both traditional and digital channels. These products include Savings clubs launched by the MWYCFA that are an integral part of economic empowerment

¹ The Pacific Islands Regional Initiative was launched in 2014 by AFI

² Formal financial inclusion here refers to active users of banks including DBSI

particularly for rural women, and youSave voluntary saving scheme provided by the Solomon Islands National Provident Fund (SINPF). Development of mobile money products and the introduction of Financial Literacy Programs are also major achievements that pave the way for enhanced women's financial inclusion. We all endeavour to further strengthen the resilience of women in Solomon Islands by meeting the targets set out in this Policy.

I want to thank and acknowledge the contributions of all the stakeholders in the development of the National Women's Financial Inclusion Policy. I further extend my appreciation to the Alliance for Financial Inclusion for their financial support and the team at PHB Development for their collaboration in the development of the Policy.

A handwritten signature in black ink, appearing to read 'Luke Forau', with a stylized flourish at the end.

Dr. Luke Forau

Governor, Central Bank of Solomon Islands

Acknowledgements

The National Women’s Financial Inclusion Policy was developed by the Central Bank of Solomon Islands (CBSI) with the support of PHB Development, and in extensive consultation with key stakeholders from the public and private sector, and development agencies in the Solomon Islands.

We would like to thank everyone for their participation and valuable contributions towards the development of this policy. In particular, we would like to acknowledge the significant contributions from the key Government & private sector stakeholders including civil societies and the Provincial Women Group. Our special appreciation goes to Financial Inclusion Unit (NFIU/CBSI), and the Alliance for Financial Inclusion (AFI) for their guidance and support provided during the entire process of the policy formulation. This Policy is supported by the AFI.



Introduction

The Solomon Islands (SI) is a constitutional parliamentary democracy with the Prime Minister as the Head of the Government.³ It is located in the south Pacific Ocean with over 300 inhabited islands spreading across an area of 30,407 sq km.⁴ It has nine provinces with each provincial Government headed by a Premier. English is the official language while Pidjin is the widely spoken language. Christianity is the main religion, practiced by 96 percent of the population.⁵

The Solomon Islands' gross domestic product (GDP) stood at Solomon Islands Dollar (SBD) 10.6 billion in 2020 (equivalent to USD1.2 billion) with an average growth rate of 3.6 percent over the past five years prior to the economic contraction in 2020 due to Covid-19 effects.⁶ Agriculture, forestry, fishing, manufacturing, public administration, transport, and trade are the main contributors (66 percent) to the GDP.⁷ On the other hand, inflation improved over the five years averaged at 2 percent from an average of 3 percent in the last ten years. In 2020 inflation was recorded at minus 1.8 percent due to economic contraction globally and in the local economy. Agriculture, forestry and logging are the main contributors (29 percent) to the GDP.⁸

The Solomon Islands has a population of 721,455 (2019) of which 536,623 (74 percent) live in rural areas.⁹ Females constitute 49 percent of the population and account for 48.6 percent of the labor force (345,313),¹⁰ yet, for a variety of reasons they trail behind men in all aspects of social and economic empowerment. The Solomon Islands Government (SIG) is strongly committed to reducing gender inequality and strengthening the response towards violence against women, as well as empowering women economically and socially. The Solomon Islands' Constitution of 1978 provides equality regardless of gender, although its effect is diluted by the recognition of customary practices that often adversely impact women.¹¹

The Government set up the Ministry of Women, Youth, Children and Family Affairs (MWYCFA) in 2007, leading to the development of gender-based policies and strategies, including the Family Protection Act 2014, the 2016-2020 National Gender Equality and Women's Development Policy (GEWD), the 2017-2020 and 2020-2024 National Strategy for the Economic Empowerment of Women and Girls (NSEEWG), and the 2016-2020 National Policy on the Elimination of Violence against Women and Girls. Under the GEWD Policy, the MWYCFA has committed to "advance gender equality in all areas of life and at all levels so that women and men in the Solomon Islands can fully enjoy their human rights to participate and access equal opportunities and development outcomes in order to fulfil their needs and support their well-being". That includes an "improved economic status of women" as a priority outcome. The NSEEWG is fully dedicated to women's economic empowerment, and is strongly aligned with the GEWD. One key strategic area of the NSEEWG is "financial Inclusion through financial literacy, savings schemes and access to affordable financial services - especially targeting the informal sector".

The Solomon Islands Government (SIG) is committed to the advancement of women's financial inclusion and is the first country in the world to integrate gender specific targets

³ The Central Intelligence Agency. 2021. The World Factbook

⁴ National Statistics Bureau. 2019. Provisional census data

⁵ The Central Intelligence Agency. 2021. The World Factbook

⁶ CBSI Economics Department. 2020. CBSI Economics Department data

⁷ Ibid

⁸ Central Bank of Solomon Islands. 2019 Annual Report

⁹ Ibid

¹⁰ World Bank. 2020. World Development Indicators

¹¹ ADB. 2018. Women and Business in the Pacific

in all its three National Financial Inclusion Strategies. The Central Bank of Solomon Islands (CBSI) has led the financial inclusion agenda in the Solomon Islands with the implementation of the first National Financial Inclusion Strategy (NFIS 1) in 2011 followed by the second National Financial Inclusion Strategy (NFIS 2) in 2016, and the third National Financial Inclusion Strategy (NFIS 3) in 2021.

The SIG has committed to several international conventions and protocols on gender equality and women's economic empowerment, including the Convention on the Elimination of all Forms of Discrimination Against Women (CEDAW), the Pacific Leaders Gender Equality Declaration (PLGED), the Revised Pacific Platform for the Advancement of Women (RPPA) and the 2030 Agenda for Sustainable Development Goals (SDGs).¹²

In this context, the CBSI, with the support of PHB Development, has developed the National Women's Financial Inclusion Policy (NWFIP) for the Solomon Islands. The primary objective of the policy is to address the persistent gender gap in financial inclusion, which stands at 15 percent¹³ in the Solomon Islands, compared to 9 percent globally for developing economies. The aim of reducing this gap is to move towards meeting the broader objectives of women's full economic and financial inclusion in the Solomon Islands.

The NWFIP vision lays down a solid foundation with the aim "To build an inclusive and sustainable financial system responsive to the diverse needs of all Solomon Islander women"

To achieve the vision, the following overarching goals are set to be achieved by 2026:

- Increase the number of women active users of financial accounts from 140,861 to 200,000 (representing an increase of a 42 percent); and
- Reduce the gender gap in formal financial inclusion¹⁴ by 50 percent.

The NWFIP is based on four Key Policy Areas (KPA):

- ✓ Increased access to and Sustainable use of financial services,
- ✓ Financial Literacy and Consumer Protection,
- ✓ Savings Clubs and
- ✓ Sex-Disaggregated Data (SDD).

This Policy is consistent with the broader national objectives of the National Development Strategy 2016-2035 (NDS) and supports the achievement of Medium-Term Strategy 6¹⁵ which aims to "Improve gender equality and support the disadvantaged and the vulnerable". It further seeks to achieve women specific targets set under 2021-2025 NFIS 3, the 2016-2020 GEWD, the 2020-2024 NSEEWG, and other regional and global commitments.

¹² MWYCFA. December 2020. Draft NSEEWG 2020

¹³ UNCDF PFIP. May 2020. PoWER women's and girls' access and agency assessment

¹⁴ Formal financial inclusion here refers to active users of banks including DBSI

¹⁵ The Medium-Term Strategy 6 falls under NDS Objective 2: Poverty alleviated across the whole of the Solomon Islands, basic needs addressed and food security improved; benefits of development more equitably distributed

The current state of women’s financial inclusion

Background

As an Alliance for Financial Inclusion (AFI) Pacific Islands Regional Initiative (PIRI) member, the SIG acknowledged the persistent gender gap in financial inclusion and committed to accelerate women’s financial inclusion, in line with the [Denarau Action Plan](#) (DAP). Women are a priority segment in the current NFIS 3, with explicit targets that can only be achieved through a women specific policy that addresses the unique financial inclusion challenges women are faced with.

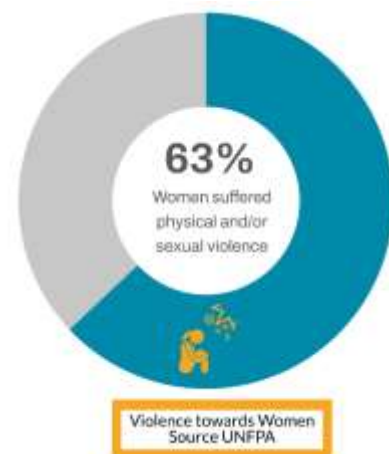
The National Women’s Financial Inclusion Policy (NWFIP) is developed in the frame of the PIRI initiative, the 2021-2025 Money Pacific Goals, the 2021-2025 NFIS 3, the 2016-2020 GEWD and the 2020-2024 NSEEWG. It is aligned with Strategic Objective 3 of the NFIS 3, i.e. “Include women, youth and rural adults as fully engaged participants in the formal financial sector”- with a national target of 200,000 women (+42%) with an active financial account by 2025- and the GEWD Policy Priority Outcome 2, i.e. “Improved Economic Status of Women” - “Exploring and coordination of activities and projects to support women’s economic advancement” through savings clubs - imperative towards achieving women’s financial and economic inclusion in the Solomon Islands.

Socio-economic context for women in the Solomon Islands

Social norms, gender inequality and violence against women strongly impact women’s daily life, their economic and social status, their decision-making power both in society and within their households, and hence their ability to then be economically active, to work and to access and use financial services. The social context of women in the Solomon Islands therefore has a great bearing on their economic and financial inclusion.

According to UNDP 2020 Human Development Report, the Solomon Islands’ Human Development Index (which assesses people’s longevity, education and income)¹⁶ stood at 0.567 ranking the Solomon Islands at 151 out of 189 countries, below Kiribati (134) and Vanuatu (140). Life expectancy of Solomon Islander women is 75 versus 71 for men.¹⁷ This gender gap could be related to many reasons, including biological reasons resulting in slower ageing of women’s immune systems and hence less heart attacks and strokes among women.¹⁸ According to the ADB 2015 report, the Pacific region is the region with the highest rate of violence (not only against women). Gender inequality and violence against women is widespread and normalized in the Solomon Islands.¹⁹

According to UNFPA, 63 percent of women in the Solomon Islands have experienced physical and/or sexual violence by an intimate partner in their lifetime.²⁰



¹⁶ The Development Index measures progress in three basic dimensions of human development: a long and healthy life, access to knowledge and a decent standard of living

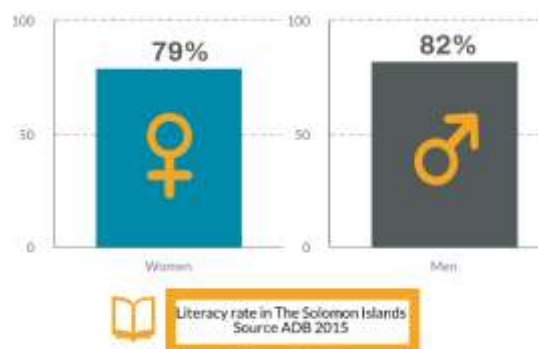
¹⁷ World Bank. 2019. World Bank database

¹⁸ OECD and WHO. 2021. Health at a glance: Asia/Pacific 2020

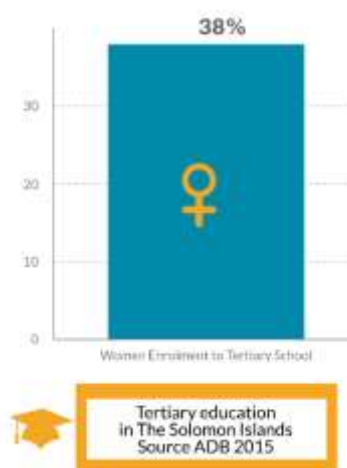
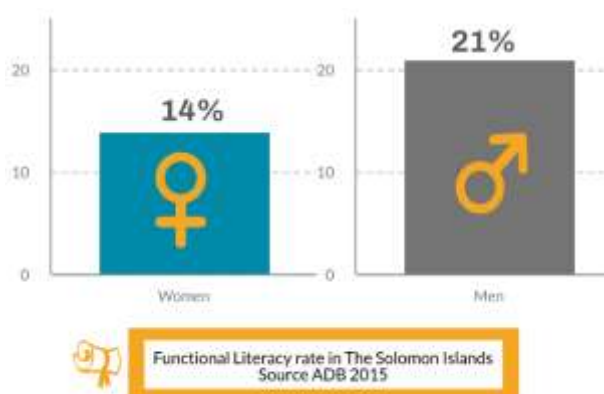
¹⁹ World Health Organization. 2013. Violence against women in Solomon Islands - Translating research into policy and action on the social determinants of health

²⁰ UNFPA. 2008. Measuring prevalence of violence against women in Asia-Pacific

In terms of education, while the gender gap has narrowed, disparities still remain at all levels of education.²¹ According to the 2015 ADB report, though overall literacy rates are high, women literacy rate at 79 percent is lower than men’s at 82 percent, in line with the lower level of education of women.²²



Similarly, functional literacy is also significantly lower for women at 14 percent compared to 21 percent for men.²³ The gap widens at the higher levels of education, with women making up just 38 percent of tertiary school enrolment. This could be related the lack of accommodation for girls at the secondary level as many of schools are boarding schools, or early pregnancy which marginalizes young women and forces them to leave school.²⁴

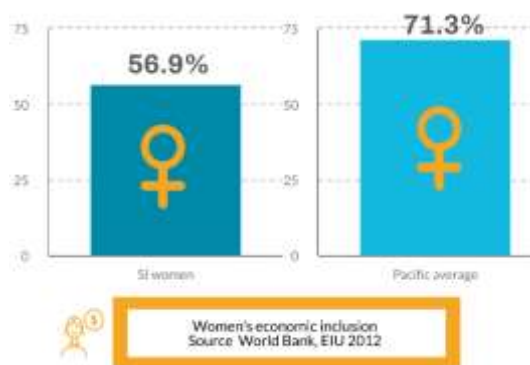


Women are largely unrepresented in politics and leadership positions. In spite of a 2014 quota legislation among parties’ candidates aiming at encouraging participation of women, the Solomon Islands stands at the 178th position out of 193 countries with only 3 women out of 47 seats (6.4 percent) after the 2019 Parliamentary elections (versus 25 percent at a global level).²⁵ The absence of any sanctions in case of non-compliance with the gender quota rule weakens the effect of such a legislative measure.

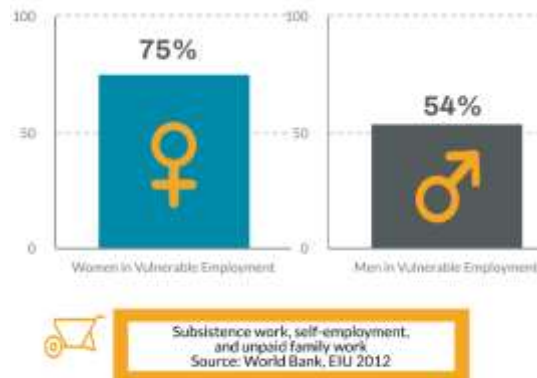
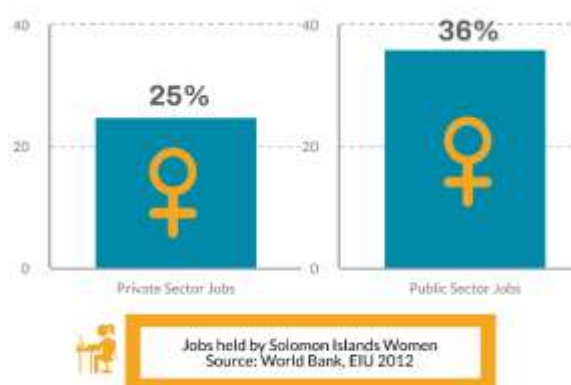


²¹ Asian Development Bank. 2015. Solomon Islands Country Gender Assessment report
²² Ibid
²³ Ibid
²⁴ Ibid
²⁵ Inter-Parliamentary Union. October 2020. Women in national parliaments

In terms of women’s economic inclusion, according to the World Bank Women, Business and the Law report 2020, the SI’s score at 56.9 is below the Pacific average of 71.3 points. Similarly, Solomon Islands ranks 124th among 128 countries in terms of women’s economic opportunity.²⁶



Only 25 percent of private sector jobs and 36 percent of public sector jobs are held by women, with a strong perception that women should be at home within the society. Partly because women are unable to obtain salaried and permanent jobs seventy five percent of women are in vulnerable employment versus 54 percent of men (subsistence work, self-employment, and unpaid family work, which are categorized as vulnerable employment).²⁷ Agriculture employs 61 percent of female labour force, with women farmers primarily engaged in subsistence farming which carries higher risks and lower profit levels than larger scale enterprises.²⁸ Patriarchal customary law restricts women from having titles and control of land, which is the primary asset in farming communities and potential collateral for formal loans, which means they have less access to formal credit, and are mostly engaged in low or unpaid economic roles where their value is not realised.²⁹



²⁶ EIU. 2012. Women's Economic Opportunity Index and Report

²⁷ Asian Development Bank. 2015. Solomon Islands Country Gender Assessment

²⁸ Ibid

²⁹ UNCDF PFIP. May 2020. PoWER women's and girls' access and agency assessment: Solomon Islands

Table 1: Comparative analysis of socio-economic indicators

	Solomon Islands	Kiribati	Vanuatu
Human Development Indicator (HDI) out of 1 / Position out of 189 countries in the world classification	0.567 / 151th	0.630 / 134th	0.609 / 140th
Women, Business and Law 20210 Index (out of 100)	56.9	78.8	58.1
Percentage of women in Parliament	2%	6.5%	0%

Therefore, the Solomon Islands is strongly committed to reduce gender inequality and counteract the impact of violence against women - both of which are imperative to accelerate women’s economic empowerment. The Solomon Islands’ Constitution of 1978 provides equality regardless of gender although its effect is diluted by the recognition and acceptance of customary practices that often adversely impact women.³⁰ The Solomon Islands has committed to several international conventions and protocols on gender equality and women’s empowerment^{31,32} and has formulated numerous legislative and policy reforms, which have resulted in slow but positive progress towards improved gender equality. The Government set up the Ministry of Women, Youth, Children and Family Affairs (MWYCFA) in 2007, leading to the development of gender-based policies and strategies, including the Family Protection Act 2014, the 2016-2020 National Policy on GEWD, the 2017-2020 and the 2020-2024 NSEEWG, and the 2016-2020 National Policy on the Elimination of Violence against Women and Girls.

MWYCFA reported strong and fast progress over the last five years, particularly under the GEWD Policy’s first priority outcome area - gender mainstreaming and gender responsive programming - at both national and provincial level. Government ministries and agencies indeed demonstrated increased interest and effort to mainstream gender within their institution(s). All Government Ministries have either completed ministry-level gender strategies or are developing one.³³ The Ministry of Justice and Legal Affairs and the Ministry of Public Service already have gender action plans. The Ministry of Police and National Security completed a gender audit while the Ministry of Rural Development has included a gender audit in its 2021 Annual Work Plan and has requested support from MWYCFA to conduct this activity.

Beyond gender-mainstreaming strategies, national ministries and agencies of the Solomon Islands have shown an increased interest and effort to have their own gender equality and social inclusion (GESI) policy frameworks, with the primary objective to promote gender equality and social inclusion. In that regard, the Ministry of Education and Human Resources Division is working towards having a GESI policy. The Ministry of Public Service also elaborated a 2020-2025 GESI Policy, based on other four key national instruments: the Solomon Islands National Constitution, Chapter 2, National Development Strategy 2016-2035, the National Policy on Gender Equality and Women’s Development 2016-2020 and Eliminate Violence Against Women and Girls Policy 2016-2020.

³⁰ ADB. 2018. Women and Business in the Pacific

³¹ MWYCFA. December 2020. Draft NSEEWG 2020

³² including the Convention on the Elimination of all Forms of Discrimination Against Women (CEDAW), the Pacific Leaders Gender Equality Declaration (PLGED), the Revised Pacific Platform for the Advancement of Women (RPPA) and the 2030 Agenda for Sustainable Development Goals (SDGs)

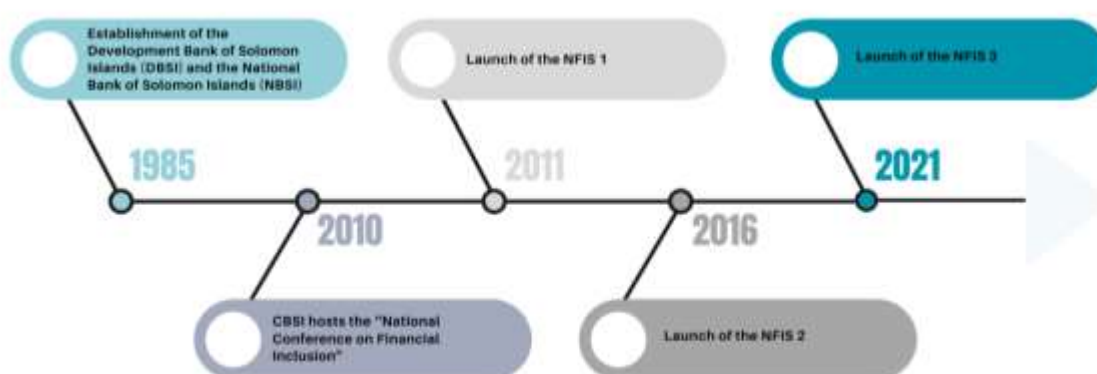
³³ List of Ministries of the Solomon Islands are in Annex 2

Solomon Islands Provincial Governments also have their own gender policy or are moving towards developing gender policies. The MWYCFA has established gender focal points in all national government ministries with the appointments currently being formalized. The continuous efforts and the strong commitment of the Solomon Island Ministries and agencies towards gender equality, gender mainstreaming and reduction of violence against women pave the way for increased financial and economic inclusion of women and lays the foundation for the success of the National Women’s Financial Inclusion Policy.

The current state of financial inclusion

The financial inclusion journey in the Solomon Islands dates back to 1985 with the establishment of the heavily subsidized Development Bank of Solomon Islands (DBSI) and the National Bank of Solomon Islands (NBSI) providing financial services in rural areas through bank branches and shipping agents. In 2010, the Central Bank of Solomon Islands (CBSI) hosted the “National Conference on Financial Inclusion” laying down the foundation for the first National Financial Inclusion Strategy (NFIS 1). Subsequently the Solomon Islands gained membership to the Alliance for Financial Inclusion (AFI) and became the first nation in the world to integrate gender targets in its NFIS. The successful completion of the NFIS 1 in 2015 was followed by the implementation of the second National Financial Inclusion Strategy (NFIS 2) in 2016. In 2020, the CBSI developed the third National Financial Inclusion Strategy 2021-2025 (NFIS 3) which was launched jointly by the Prime Minister and the CBSI Governor on 23 April, 2021.

Figure 1: Financial inclusion milestones in the Solomon Islands



These strategies have primarily focused on the five priority areas of access, usage, financial literacy, formal credit and savings clubs in advancing financial inclusion to the desired levels in the Solomon Islands. As a result of implementing these strategies, a lot of progress is made in all areas except access points. According to the CBSI data, financial inclusion³⁴ improved from 34 percent³⁵ in 2015 to 64 percent in 2020. Active users³⁶ of financial services increased by 41 percent, from 193,801 in 2018 to 273,469 in 2020. Formal credit users³⁷ increased by two folds from 10,754 to 32,067 during the same period. Savings Group members increased by 32 percent while the number of financial literacy participants increased by 137 percent. On the contrary, access points registered a decrease of 32 percent (1,034 in 2018 to 707 in 2020) mainly due to a decline in banking agents and EFTPOS terminals as banks face multiple challenges (high capital investment and low returns, weak

³⁴ Financial inclusion here refers to the ratio of total active users of financial services (formal and semi-formal including Savings Clubs) to the estimated adult population of the Solomon Islands (2020)

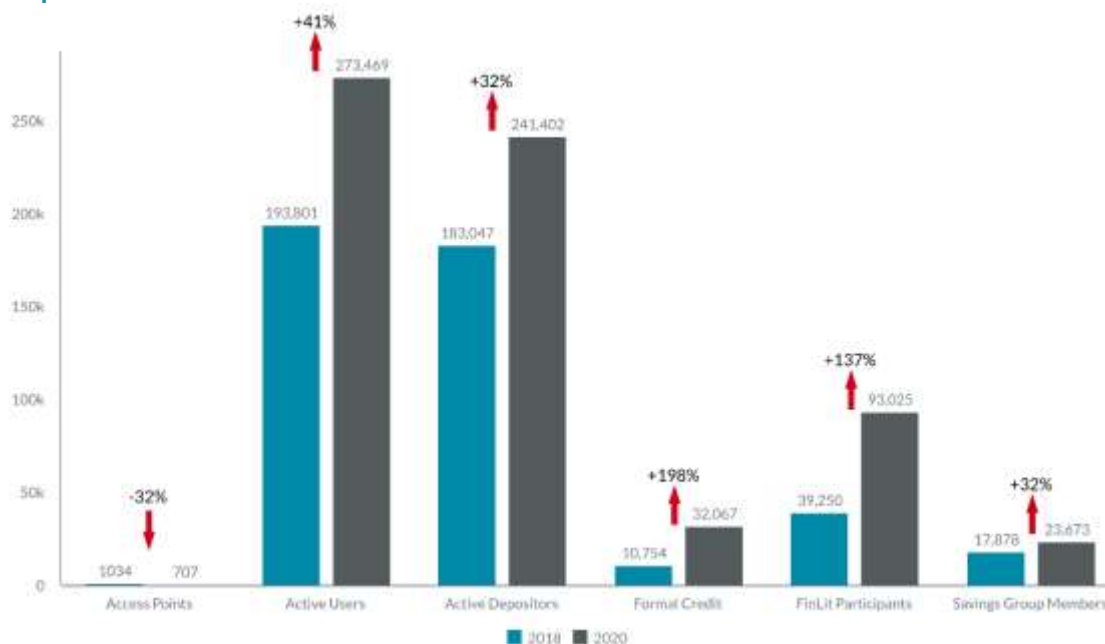
³⁵ CBSI. 2016 -2020 National Financial Inclusion Strategy (NFIS 2)

³⁶ Includes both formal and semi-formal users of financial services (Banks, DBSI, Credit Unions, SINPF, MFIs and Savings Clubs) including mobile banking accounts that have been used at least once in the past year

³⁷ Includes credit users of Banks, Credit Unions, MFIs and DBSI

physical, financial and communication infrastructure, less bankable population, lack of agent liquidity) in maintaining and managing agents across a diverse, scattered and sparsely populated islands. This could erode the past gains made in bringing formal financial services to remote communities and women in particular.

Graph 1: Trend in financial inclusion



Source: CBSI NFIU Data

Current state of women’s financial inclusion and gender gap

Given the mutually inclusive relationship between women’s financial and economic inclusion, increasing women’s access to affordable and transformative financial services is critical to their economic empowerment translating to just and equitable societies. Since 2011, women’s financial inclusion is a high priority for the Solomon Islands with explicit objectives, measures and targets for women in its strategies. The CBSI spearheads this important agenda in close collaboration with the MWYFCA, supported by key stakeholders from the public and private sector including development partners through various initiatives implemented under the strategies.

These initiatives (DFS, bundled financial products, financial literacy, savings clubs)³⁸ have yielded positive results leading to increased access and usage of financial services (formal and semi-formal) by women. According to the CBSI 2020 data, women’s financial inclusion³⁹ stood at 33 percent against 31 percent for men, with a reverse gender gap of 2 percentage points. Likewise, in terms of total active users of financial accounts (273,469),⁴⁰ women constitute 51.5 percent compared to 48.5 percent men. Both active users of financial services and active depositors show a reverse gender gap of 3 percentage points and 8 percentage points respectively. Besides women represent 88 percent of the savings group membership in 2020, an increase of 3 percentage points from 2018, with a reverse gender gap of 77 percent. Women prefer Savings Groups to formal financial services as Savings

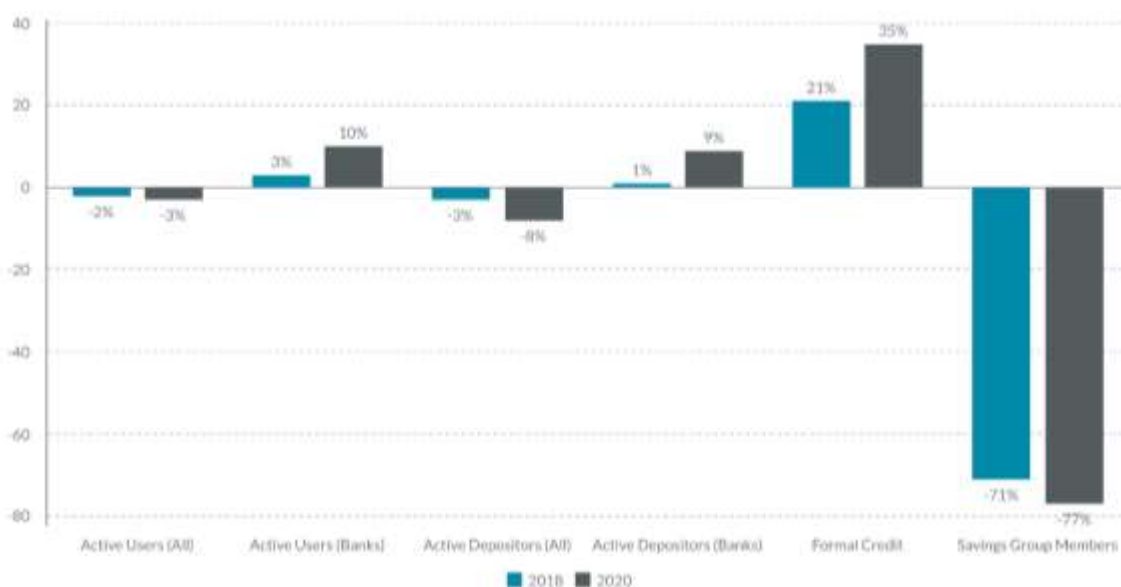
³⁸ The May 2020 NFIS II (2016-2020) Review report provides the list of FI initiatives and their assessment results based on the evaluation of the 2016-2020 NFIS II implementation

³⁹ Refers to women active users of financial services and includes both depositors and borrowers of Credit Unions and MFIs

⁴⁰ Includes both formal and semi-formal active users (depositors and borrowers) of financial services (Banks, DBSI, Credit Unions, SINPF(formal & informal), MFI and Savings Clubs) including mobile banking accounts that have been used at least once in past year

Groups address the primary barriers women face i.e. time and cost of availing formal financial services- by providing savings, credit and insurance at low or no cost within the communities they live.

Graph 2: Gender gap per type of accounts



Source: CBSI 2020 NFUI Data

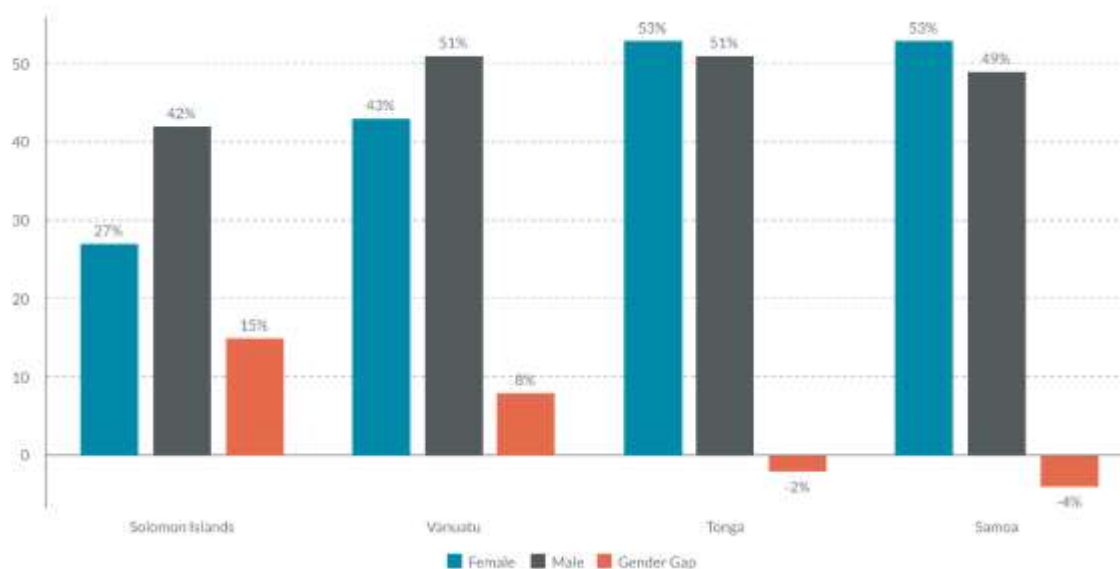
On the contrary, data on Banks’ active users, depositors and borrowers (formal credit) tells a different story. Banks⁴¹ have more men than women clients in all three indicators with a gender gap of 10 percent in “active users”, 9 percent in “active depositors” and 35 percent in “formal credit”, which have all deteriorated since 2018.

At the regional level too, SI women have lower access to formal financial services than their peers in the rest of the Pacific region. According to the 2020 PFIP report,⁴² the gender gap in formal financial inclusion for Solomon Islands (2015) stood at 15 percent, compared to 8 percent for Vanuatu (2016) while Tonga (2016) and Samoa (2015) had a reverse gender gap of 2 and 4 percent respectively. This could be due to easy, fast and cheaper ways to access financial services in peer pacific countries as opposed to Solomon Islands. According to the 2016 PFIP report, ATMs and bank branches per 10,000 adults in Samoa stood at 3.5 and 1.92 compared to 1.27 and 0.46 for Solomon Islands. In terms of distance and cost of reaching access points, the average time and cost to reach a bank branch in Samoa takes 45 minutes and USD 2.21 against 195 minutes and USD 8.67 for the Solomon Islands.

⁴¹ Includes four banks and the Development Bank of Solomon Islands (DBSI)

⁴² UNCDF PFIP. May 2020. PoWER women’s and girls’ access and agency assessment

Graph 3: Formal Financial Inclusion in select Pacific countries



Source: PFIP PoWER SOLS Report 2020

These findings show that women’s financial inclusion in the Solomon Islands is primarily driven by semi-formal/informal financial services rather than formal financial services given the ability of informal financial services providers in addressing women’s primary pain points (such as lack of time and money) in accessing and using formal financial services. Similar observations were also made in both the 2015 Demand Side Survey⁴³ and the 2020 UNCDF report.⁴⁴ Both studies underscored SI women’s preference for informal financial services despite it being risky and costly compared to formal. This could be related to both “push” factors as there are few formal financial services solutions available and “pull” factors as informal financial services are nearer, cheaper and faster than formal financial services.

Key drivers of women’s financial inclusion in the Solomon Islands

Savings Clubs in the Solomon Islands are a key driver of women’s financial inclusion, especially among low income and less educated women. This is primarily because Savings Clubs address the primary pain points women face i.e. time and cost of availing formal financial services, by providing instant savings and credit at low or no cost within the communities they live in. CBSI estimated that in 2020, there were over 23,673 Savings Club members, of which 88 percent are women.⁴⁵

Digital financial products and services such as “youSave”, a voluntary pension saving scheme for the informal sector. It was launched in May 2017 by the Solomon Islands National Provident Fund (SINPF), with the support of CBSI, and in partnership with Bmobile and Solomon Telekom with the support of UNCDF (formerly PFIP). youSave is available in most provinces of the Solomon Islands, with SINPF expanding it to new areas, with the ultimate goal to “reach all women that are able to join”. youSave is popular with women as the products and services are affordable, accessible, safe and relevant⁴⁶ addressing the primary

⁴³ Central Bank of Solomon Islands. 2015. Financial Services Demand Side Survey Solomon Islands

⁴⁴ UNCDF PFIP. May 2020. PoWER women’s and girls’ access and agency assessment

⁴⁵ CBSI NFIU. 2016-2020Q4 NFIS 2 Overall Data Update

⁴⁶ SINPF. June 2021. Stakeholders’ consultation

challenges Solomon Islanders women face. Of the total youSave clients, 53 percent are women (115,000 out of 208,000).

In 2019, SINPF introduced digital channel for its youSave product known as “youSave LoMobile” facilitated by their youSave Ambassadors (similar to agents). youSave Lo Mobile is provided ubiquitously by both the Mobile Network Operators (MNOs) i.e. Bmobile and Solomon Telekom. Through its digital channel, youSave Lo Mobile provides easy access, affordability and safety of savings for informal women.

Digital payments service like SolPost’s “EziPei”, the country’s first mobile money wallet which provides easy, fast and secure payments services and does not require a bank account nor charges any registration fee. Clients can use EziPei to make and receive digital payments including cash-in and cash-out (CICO) service, do mobile top ups and purchase cash water and cash power tokens. According to the CBSI data, EziPei had 8 agents with 6,287 customers as of end 2020 (sex-disaggregated data are not available).

Impact of COVID-19 on women

The SIG announced the State of Public Emergency (SOPE) in March 2020, which hampered economic activity leading to decreased usage of financial services towards the first half of 2020. These restrictions required Solomon Islanders to relocate from Honiara to their home provinces leading to the closure of business, job losses, reduced income and increased gender-based violence. Women were majorly affected by COVID-19 restrictions exposing them to financial, economic and social risks. Lock-downs restrictions also limited women’s participation in their Savings Clubs meetings thereby aggravating their already weak financial and economic status.

National Women's Financial Inclusion Policy

Rationale for the Policy

While impressive progress is being made towards advancing women's financial inclusion, the gender gap in formal financial inclusion in the Solomon Islands⁴⁷ persists at 10 percent, above the 9 percent⁴⁸ global gender gap in developing economies. In order to close this gap in the other key barriers women face, the need for a targeted women's financial inclusion policy is felt as an imperative. The National Women's Financial Inclusion Policy 2022-2026 (NWFIP) recognises the importance of women's financial inclusion not as an end in itself but as a means to achieving women's economic and social inclusion which will benefit the whole of society. Therefore, this Policy will focus on increasing access to financial services and its sustainable use by women, supported by an enabling policy environment.

While the overall objective of the Policy is to accelerate women's financial inclusion, its primary focus is to onboard financially excluded and self-excluded women in a simple and straight forward manner. The NWFIP framework is based on the findings of the desk research and the extensive consultations done during the pre-formulation phase. The Policy has a clear vision and mission focused on four Key Policy Areas (KPAs) of Increased Access to and Sustainable Usage of financial services, Financial Literacy and Consumer Protection, Formalization of Savings Clubs and Sex-Disaggregated Data. The KPAs are supported by four strategic measures with corresponding activities and targets to be implemented in a coordinated and collaborative manner by key stakeholders (public, private and development partners). The Policy is guided by AFI's Gender Inclusive Finance (GIF) Policies⁴⁹ and echoes SIG's regional and global commitments.

Definition of women's financial inclusion

Based on the current state of women's financial inclusion and in conformity with NFIS 3 and the NSEEWG, women's financial inclusion is defined as:

“A state where all Solomon Islander women have access to and use of affordable and quality financial products and services, whether formal or informal.”

Access means innovative channels to access financial products and services,

Usage refers to sustainable use of financial products and services,

Quality refers to products and services that are safe, affordable and transparent to use.

⁴⁷ Formal here refers to financial accounts with banks including DBSI

⁴⁸ Demirguc-Kunt, Asli et al. 2018. Global Findex Database 2017 : Measuring Financial Inclusion and the Fintech Revolution. Washington, DC: World Bank

⁴⁹ AFI_Policy Frameworks to support Women's Financial Inclusion 7.34.35 PM, AFI_GuidelineNote-27 FIS-Gender and FIS

National Women's Financial Inclusion Policy 2022-2026



VISION

To build an inclusive and sustainable financial system responsive to the diverse needs of all Solomon Islander women



MISSION

To achieve the vision, the NFIS has set two goals to be met by 2026:

- Increase the number of women active users of financial accounts from 140,861 to 200,000; and
- Reduce the gender gap in formal financial inclusion by 50 percent



KEY POLICY AREAS

1. Increased access to and sustainable use of financial services
2. Financial Literacy and Consumer Protection
3. Formalizing Savings Clubs
4. Sex-Disaggregated Data



STRATEGIC MEASURES

1. Develop women specific products, services and delivery channels
2. Enhance financial capability and business skills of women
3. Strengthen Savings Clubs to promote women's financial and economic empowerment
4. Strengthen collection and analysis of Sex-Disaggregated Data

Barriers to women's financial inclusion

Despite remarkable progress made in women's financial inclusion, SI women are still unable to enjoy the benefits of full financial inclusion while the country is losing the benefits of women's full participation in its economic development. Women still face a host of challenges in accessing and using financial services which are categorized as follows:

Demand side. Women have low levels of **functional literacy** compared to men as they lack education opportunities. The gender gap in functional literacy at 7 percent⁵⁰ limits the opportunity women have to understand and use formal financial services including digital finance. Rural women find bank access points **too far away and too costly** to access due to lack of time and money. Most women have a **low income** as they are burdened with long hours of unpaid work both at home (80 percent) and in farms (81 percent) and therefore have **less appetite** for formal financial services which are too far, costly and intimidating to access. While Savings Clubs address the financial needs of women, they frequently suffer from **weak governance and financial management** and have **limited networking mechanisms** which affects both their operation and growth. Rural women have **limited access to income generating activities** and even for those who earn they suffer from **lack of access** to markets in their communities, while it is too expensive and time consuming to sell their products in Honiara and provincial capitals. These challenges are further aggravated by the **high cost and long processes to formalize** (registration, tax) businesses, resulting in women's preference to stay informal (according to the World Bank Doing Business report, the Solomon Islands ranks respectively 110 and 157 out of 190 countries with regard to starting a business and enforcing contracts,⁵¹ which could explain the high level of informality among micro, small and medium enterprises). Therefore, most women **lack the documents, productive assets and credit history** required to access formal financial services and thereby have no option but to remain financially excluded. These problems also heavily restrict women from harnessing potential economic opportunities leading to their economic and social exclusion.

Supply side. While women are a priority segment in all strategies, data on density and distribution of access points show a **different picture**. For instance, according to the CBSI data, 68 percent of access points are concentrated in Honiara where 18 percent of the 721,455 population live, compared to 32 percent in remaining provinces where 89 percent live. **Lack of financial support and incentives** deter Financial Services Providers (FSPs) from serving women in rural communities given the challenging and weak infrastructure. In fact some **banks have closed their access points** recently due to high cost of agent operations, low returns, less liquidity and low usage (high number of dormant accounts) thereby reducing women's access to formal financial services even further. Besides, developing **women centred products, services and channels is not a priority** for FSPs⁵² due to the centralized governance from their Headquarters located outside the Solomon Islands, there are also conflicting commercial priorities and interests. There is a current lack of complete (for instance SDD come only from CBSI and DBSI) and quality **sex-disaggregated data** (for example only number of deposit and credit accounts is collected and not value), this is another challenge which limits FSPs to build business case for serving women. Finally, the low level of representation of women in leadership positions within many institutions, such as the CBSI (44 percent of female staff including management within the institution and only 11 percent of women serving on the Board), Ministries (4 percent of women) or Financial Services Providers (no data yet available, which implies the necessity of the 4th KPA) is also an obstacle to a faster change in the supply side.

⁵⁰ UNCDF PFIP. May 2020. PoWER women's and girls' access and agency assessment

⁵¹ World Bank. 2020. Doing Business 2020 Economy Profile Solomon Islands

⁵² FSPs include financial institutions who are in the business of providing financial services including digital

Regulatory and infrastructure barriers. The CBSI and the MWYCFA play key role in advancing women's financial and economic inclusion but currently face multiple challenges. One key challenge is the mismatch between their **extensive responsibilities and their limited financial and human resources capacity**. There is generally a **lack of gender specific budget** to implement women's targeted policy interventions in public entities. Even among stakeholders responsible for women's financial and economic inclusion, there exists **limited cooperation** leading to siloed, underfunded and unsustainable programs. The absence of an **inclusive payment system** in the Solomon Islands - crucial to facilitate interoperability between FSPs and support shared agency network - which are key to provide affordable, fast and secure financial services to women is a key barrier. The **quality and reach of physical, financial and digital infrastructure** outside Honiara and Guadalcanal is poor, thus impeding the provision of digital financial services in remote communities. The trust and demand for financial services by women, especially credit, is low due to a **weak enforcement of Consumer Protection standards**. There is also not current **regulatory framework requiring FSPs to prioritize gender inclusive finance** in their internal policies. The absence of a **specialized bank for women and/or women's desks** to cater specifically to women points to a gap that needs to be addressed. The **lack of enabling policy for the informal sector** where most women entrepreneurs are engaged is a key barrier to women's economic empowerment and business sustainability and growth. For e.g. women owning informal businesses cannot open a bank account as they are not able to fulfil the documentation requirements such as business registration, tax number and financial records required by banks. The **current Credit Bureau does not collect data from** entities servicing women (Savings Clubs, Credit Unions, SPBD) nor is the Bureau's data available to FSPs nor the owners. This restricts the Bureau's role as a facilitator of credit especially to women who do not have credit history. Absence of a **movable collateral registry (alternative financing mechanisms)** which facilitates lending against business inventories as opposed to fixed collateral, and **limited access to SME Credit Guarantee Scheme (CGS)** due to low awareness especially in provinces and/or women not able to fulfil the SMECGS criteria (business records, credit history, registration documents) limits women from accessing bigger loans to expand their businesses.

Sociocultural barriers arising from a **dominated-patriarchal society** often require women to seek their husband's permission to open bank accounts, have limited decision-making power over their income and often are exposed to gender-based violence in securing their savings. Patrilineal societal norms restrict women from **owning and controlling land and productive assets** limiting their ability to provide collateral for formal credit. Even for those who make money from micro businesses are **susceptible to social obligations** which not only erodes their income but also discourages them continuing their business.

Key Policy Areas (KPAs)

The Key Policy Areas (KPA) and Strategic measures detailed below are based on the findings of the desk review, and aligns with the key priority areas of the NFIS 3, the GEWD and the NSEEWG . The KPAs, strategic measures and the activities are identified taking into account the limited financial and human resources of key stakeholders (CBSI and MWYCFA), the challenging infrastructure (physical, financial and digital) and the realities of a woman’s ecosystem in the Solomon Islands. The Policy therefore aims to be simple and one that will work for SI women, and the stakeholders in meeting the policy goals by 2026.

Increased access to and sustainable use of financial services

According to the CBSI 2020 data, women with an active financial account⁵³ increased by 10 percentage points (from 23 percent in 2018 to 33 percent in 2020) while women active users of banking services increased by 4 percentage points (from 13 percent in 2018 to 16 percent in 2020). In terms of access, women-owned bank accounts and formal credit increased by 3 and 1 percent only. Despite the increase, the gender gap in bank account and bank credit has deteriorated by 2 percentage points between 2018 to 2020, which is a case for concern. These findings clearly show two things: either women have a strong preference for informal savings and borrowings over formal services, which could be due to various factors such as the high concentration of formal access points in urban cities (compared to rural) with majority of them managed by men (versus women agents); or banks’ products and services do not match women’s financial needs nor are banks interested in serving women, especially those with low incomes levels or living in remote communities.

Table 2: Trend in financial inclusion per gender

Indicators	2018	2020	Change (% points)
Active Users of Financial Account			
Male	22%	31%	+9% pts
Female	23%	33%	+10% pts
Gender Gap	-1%	-2%	-1% pts
Active Users of Banking Account			
Male	13%	20%	+6% pts
Female	13%	16%	+4% pts
Gender Gap	1%	4%	+3% pts
Bank Account (+ Mobile Banking Accounts)			
Male	67%	72%	+5% pts
Female	21%	24%	+3% pts
Gender Gap	46%	48%	+2% pts
Formal Credit			
Male	2%	5%	+4% pts
Female	1%	2%	+1% pts
Gender Gap	1%	3%	+2 % pts

While informal financial services are crucial to advance women’s financial inclusion through mobilization of small savings and lending, they fall short in addressing the increasing and diverse financial needs of women as they pass through different phases of life. Besides informal financial services lack transparency and are risky, as observed in the Savings Clubs operations, as they are not regulated and supervised by any public entity. Therefore, this

⁵³ These are aggregated active users and not unique users as unique user data is not available

KPA strives to bring formal financial services closer to women’s doorstep and ensure its sustainable use through these measures and activities.

Strategic Measure 1: Develop women-specific products, services and delivery channels

- 1.1 **Establish a women Microfinance Institution (MFI)** as the leading institution to advance women’s financial and economic inclusion in the Solomon Islands.
- 1.2 **Establish “Women Desks”** in Financial Institutions staffed by women to facilitate women to open accounts, access credit and other financial services.
- 1.3 **Leverage digital channels** to bring financial services closer to women in remote and poor communities.
- 1.4 **Mandate and build a network of women agents** under the “Village Agent model” in rural communities.
- 1.5 **Provide incentives (fiscal and regulatory) to MNOs and FSPs to expand network coverage** and access points in rural communities.
- 1.6 **Expedite the development of an instant and inclusive payment system** with full interoperability, supported by a shared agency network between FSPs and their agents.
- 1.7 **Promote low-cost accounts through simplified Know Your Customer (KYC) requirements** along with a simple KYC identification template accessible in all access points. Promote and allow Agents to identify and open low-cost account instantly.
- 1.8 **Decentralize the registration of Agents** to their respective FSPs.
- 1.9 **Promote partnerships** between FSPs, MNOs and women’s empowerment groups (WEG) to develop and introduce affordable and easily accessible products and services.
- 1.10 **Encourage FSPs to bundle** micro digital savings, credit and insurance products to women clients through partnerships.

Financial Literacy and Consumer Protection

One main challenge impeding women’s financial inclusion is the low levels of functional (14 percent)⁵⁴ and digital literacy (33.3 percent) translating to low awareness and understanding of financial services by women, leading to its low usage and trust in formal services. According to 2019 UNCDF POWER report, 40 percent of women reported “not knowing how to use a bank account” as a primary barrier for self-exclusion. While significant progress is made in financial literacy coverage, gaps still exist in terms of program content and delivery in meeting the needs of women with low levels of digital literacy and financial capability. Therefore, building financial capability, skills and knowledge through appropriate financial literacy (FinLit) programs will not only result in increased uptake of financial services but also fast-track women to take control of their financial lives. Given the impact of sociocultural faced by women, making men, religious leaders and communities understand the benefits of women’s financial and economic inclusion and involving them in FinLit programs is crucial to trigger a sustainable positive change in women’s financial inclusion.

Strategic Measure 2: Enhance financial capability and entrepreneurial skills of women

- 2.1 **Conduct financial capability surveys** to inform the design, audience and delivery of FinLit programs.
- 2.2 **Mandate FSPs to introduce financial services with financial capability building program.**

⁵⁴ UNCDF. 2019. PoWER Access and Agency Country Assessments Solomon Islands

- 2.3 **Encourage FSPs to produce pamphlets** on products and services in Pidjin and/or simple English including redress mechanism.
- 2.4 **Mandate all FSPs** including Savings Clubs (SC) Facilitators **to establish a dedicated toll-free customer service** to address customer/SC member complaints and queries.
- 2.5 **Strengthen women entrepreneurial skills and knowledge** through appropriate business programs.
- 2.6 **Promote active participation of men, religious leaders and communities** in FinLit programs to understand the benefits of women’s financial and economic inclusion and provide support to women.
- 2.7 **Build the capacity of CBSI, FSPs and SC Facilitators** through “Training of Trainer (ToT) program” to impart quality training.
- 2.8 **Consolidate popular FinLit programs and facilitate its accessibility** through audio, visual and print media.
- 2.9 **Distribute “Savings Groups Member Rights” handbook** to all Savings Groups⁵⁵ (SG) and incentivize its promotion through SG facilitators to increase SG members understanding of their rights and responsibilities.
- 2.10 **Conduct regular off-site and onsite supervision of FSPs Agents** supported by a penalty framework with strong enforcement to ensure full compliance to applicable guidelines.

Savings Clubs

Most unbanked and underbanked women in the Solomon Islands use “Savings Clubs”, which are voluntary, trust-based and self-managed by members. Savings Clubs, much more often than banks, serve as the first point of entry to financial services for women. Savings clubs enable women to save and borrow in small amounts, build small businesses, smoothen income and support livelihoods leading to improved social cohesion and increased social capital. The CBSI and the MWYCFA acknowledge the role of Savings Clubs in accelerating women’s financial and economic inclusion in the Solomon Islands and have prioritized their growth through targeted policy interventions.

Savings Clubs, being informal and unregulated, face however numerous challenges such as lack of governance, financial mismanagement, limited economic growth due to insufficient funds, limited knowledge and skills among office bearers, which has hampered growth and sustainability. To address these challenges and to support the NFIS 3 and the GEWD policy initiatives, the following strategic measure along with corresponding activities are identified for Savings Clubs.

Strategic Measure 3: Formalize Savings Clubs to promote women’s financial and economic empowerment

- 3.1 **Establish a Savings Club Empowerment fund** to support the financial and training needs of Savings Clubs.
- 3.2 **Issue a light touch regulation** to regulate Savings Clubs.
- 3.3 **Mandate FSPs to include “group” options** in their financial products and services.
- 3.4 **Link Savings Clubs with appropriate and interested FSPs** and provide incentives to strengthen and sustain the linkages.

⁵⁵ Savings Groups (SG) only provide deposit services whereas Savings Clubs (SC) provide both deposit and credit

- 3.5 **Address FSPs agent network liquidity and cost challenges** by inducting Savings Clubs' as agents and leveraging SC's liquidity and proximity to its members.
- 3.6 **Provide appropriate remuneration and incentives** to Savings Clubs office bearers.
- 3.7 **Promote digitalization of Savings Group (SG)** through creation of free group digital wallet with multi-person authentication process to facilitate the group's financial transactions.
- 3.8 **Link the group wallet with free individual wallets** of each group member, with SMS features to facilitate deposits and withdrawals of money to and from group wallet with free Cash in Cash out (CICO) services.
- 3.9 **Pilot the digitalization of Savings Groups** with appropriate FSPs providing digital financial products and services such as banks, SINPF and Solpost.
- 3.10 **Create an enabling policy environment** through revision and/or issue of relevant Guidelines to facilitate the smooth and successful implementation of the SG digitalization.
- 3.11 **Train and promote the use of social media messaging Applications** like Messenger, WeChat, Google Chat and Zoom to conduct SC meetings.
- 3.12 **Train and register young business graduates** to conduct fee-for-service audit of all SC on an annual basis.
- 3.13 **Establish demand driven Women Producers Groups (WPG)** supported by Credit Guarantee Scheme (CGS) and create market linkages with consumers.
- 3.14 **Promote usage of social media platforms** like Facebook to connect women producers with their clients.
- 3.15 **Establish community marketplace (CM)** with designated place for women entrepreneurs inclusive of banking services.
- 3.16 **Build weatherproof sheds through partnerships for women farmers** along highways to sell their products.
- 3.17 **Strengthen Communities of Practice (COP)** established by the MWYCFA through regular meetings (remote) to discuss and share ideas of mutual interest.
- 3.18 **Establish a domestic credit bureau** to increase women's access to credit and a movable collateral bureau to reduce the cost of credit.

Sex-Disaggregated Data (SDD)

Collection and analysis of sex-disaggregated data is crucial to identifying and understanding the status of financial inclusion (access, usage, quality) between men and women, and therefore plays a key role in the development of women's financial inclusion policies. However, the lack of quality and complete sex-disaggregated data (SDD) is a key challenge in the Solomon Islands. While the CBSI collects SDD from both formal and informal FSPs, it lacks completeness in terms of reporting entities and granularity pertaining to mobile wallet users (EziPei), youSave clients and access points to name a few. Therefore, strengthening the collection and analysis of SDD embedded within the CBSI financial inclusion data project is identified as a strategic measure under this Key Policy Area.

Strategic Measure 4: Strengthen collection and analysis of Sex-Disaggregated Data (SDD)

- 4.1 **Develop a SDD financial inclusion data collection manual** within the CBSI financial Inclusion data project. The manual should include the methodology with templates to periodically collect, analyze and share financial inclusion data, including reporting channels and list of reporting entities.
- 4.2 **Automate the collection, analysis and dissemination of the SDD** and the financial inclusion indicators.
- 4.3 **Train responsible officers** of the reporting FSPs and the CBSI on the SDD financial inclusion manual to ensure its effective implementation.
- 4.3 **Maintain a geo-spatial map of access points** owned or managed by women agents in the Solomon Islands.

Table 3: Strategic Measures, Activities and Targets

Strategic Measures	Activities	Targets	Implementing agencies
1. Develop women centered products, services and delivery channels	1.1 Establish a women MFI as the leading institution to advance women's financial and economic inclusion in the Solomon Islands	Research and conduct Feasibility Study by mid-2023 and establish a women MFI based on the Feasibility Study recommendations	CBSI, MWYCFA, MoFT, MCILI, MAL, MoRD, Saving Clubs Facilitators, SPBD, SIWIBA
	1.2 Establish "Women Desks" in FSPs to facilitate women to open accounts, access credit and other financial services	Women Desks in all FSPs by 2024 and FSPs branches by 2026	CBSI, MCA, MWYCFA, FSP ⁵⁶
	1.3 Leverage digital channels to bring financial services closer to women's doorstep	Promote youSave, EziPei and youSave Lomobile in all Provinces by 2026	CBSI, MWYCFA, FSPs, SC Facilitators
	1.4 Mandate and build a network of women agents under the "Village Agent model" in rural communities	Village Agents in all Provinces by 2026	CBSI, MWYCFA, FSPs, SC Facilitators
	1.5 Provide incentives (fiscal and regulatory) to MNOs and FSPs to expand network coverage and access points	CBSI, MCA and MoFT to provide fiscal and regulatory incentives	CBSI, MoFT, MCA, FSPs
	1.6 Expedite the development of an instant and inclusive retail payment system with full interoperability supported by a shared agency network between FSPs and their agents	Establish a National Payments System by 2023 and Shared agency network by 2026	CBSI, MoFT, MCA, FSPs and Agent Network Providers
	1.7 Promote low cost accounts (LCA) through simplified Know Your Customer (KYC) requirements along with a KYC template accessible in all Access Points. Allow Agents to open low-cost account	All FSPs to roll out LCA in all provinces by 2024. All Agents to open LCA for women in rural communities by 2026	CBSI, FSPs, Agents
	1.8 Decentralize registration of Agents to respective FSPs	CBSI to amend and issue the draft regulations on Agency Banking by 2022	CBSI, MCA, MNOs, FSPs
	1.9 Promote partnerships between FSPs, MNOs and women's empowerment groups (WEG) to develop and introduce affordable and easily accessible products and services	All FSPs to introduce at least one women centred product (savings, deposit, insurance, payments) and one innovative service by 2023 and two in 2026 respectively	CBSI, MCA, MNOs, FSPs, MWYCFA, SC Facilitators

⁵⁶ Financial Service Providers (FSP) refer to all financial services providers licensed and/or registered with the CBSI to provide financial services such as but not limited to deposit, credit, payments, pension, insurance and digital financial services

	1.10 Encourage FSPs to bundle micro digital savings, credit and insurance products to women through partnerships	FSPs through partnerships to roll out at least 2 bundled products by 2025	CBSI, FSPs, Development Agencies (DA)
2. Enhance financial and business capability of women	2.1 Conduct financial capability surveys to inform the design, audience and delivery of FinLit programs	National financial capability survey conducted by 2023	CBSI, MWYCFA, MEHRD, DA
	2.2 Mandate FSPs to introduce financial products and services with financial capability building program	Develop a FinLit toolkit on products and services by 2023	CBSI, FSPs
	2.3 Encourage FSPs to produce pamphlets on products and services in Pidjin and/or simple English including redress mechanism	Produce and distribute pamphlets in Pidjin and/or simple English	CBSI, MCA, FSPs, MWYCFA, SC Facilitators
	2.4 Mandate all FSPs including Savings Clubs (SC) Facilitators to establish a dedicated toll-free customer service to address customer/member complaints and queries	Establish toll free customer service in simple English and Pidjin by 2022	CBSI, MCA, MWYCFA, FSPs
	2.5 Strengthen women entrepreneurial skills and knowledge through appropriate business programs	Develop evidence based business program addressing financial competencies deficiencies of target audience by 2024	CBSI, MCILI, MEHRD, MWYCFA, SC Facilitators, DA
	2.6 Promote active participation of men, religious leaders and communities in FinLit programs to understand the benefits of women’s financial and economic inclusion and provide support to women	Men to represent 30 percent of FinLit participants	CBSI, MWYCFA, FSPs, MEHRD, DA, Community Leaders
	2.7 Build the capacity of CBSI, MAL, MCILI, MWYCFA and relevant Ministries, FSPs and SC Facilitators through “TOT program” to impart quality training	24 officers (60% women) selected and trained under the “TOT program” by 2023	CBSI, MAL, MCILI, MWYCFA and relevant Ministries, FSPs and SC Facilitators
	2.8 Consolidate popular FinLit programs and facilitate its accessibility through social media and radio	3 best FinLit programs (CBSI, MWYCFA, UN M4C) available in all provinces	CBSI, MEHRD, MCILI, MCA, MAL, MWYCFA, SC Facilitators
	2.9 Distribute “Savings Groups Member Rights” handbook to all Savings Clubs and incentivize its promotion through SC facilitators to increase SC members understanding of their rights and responsibilities	All SCs meetings precede with the awareness of the handbook	Development Agencies CBSI, MWYCFA, SC Facilitators, Savings Groups
	2.10 Conduct regular off-site and onsite supervision of FSPs Agents supported by a penalty framework with strong enforcement to ensure full compliance to CBSI consumer protection requirements	Consolidated offsite and onsite report presented to CBSI and FSPs Senior Management	CBSI, FSPs
3. Formalize Savings Clubs to promote women’s financial and economic inclusion	3.1 Establish a Savings Club (SC) Empowerment fund to support the financial and training needs of Savings Clubs	SC Empowerment Fund established by 2022	CBSI, MoFT, MWYCFA and DA
	3.2 Issue a light touch regulation to regulate Savings Clubs	CBSI issues SC Practice Guidance by Q1 2023	CBSI, MWYCFA, DA
	3.3 Mandate FSPs to include “group” options in their financial products and services	Group options available in micro savings, credit, payments, insurance and pension products and services	CBSI, MWYCFA, FSPs, MNOs, Fintechs, SC Facilitators, DA

	<p>3.4 Link Savings Clubs with appropriate and interested FSPs and provide incentives to strengthen and sustain the linkages</p> <p>3.5 Address FSPs current agent network liquidity and cost challenges by leveraging Savings Clubs' liquidity and proximity to its members through partnerships</p> <p>3.6 Provide appropriate remuneration to Savings Clubs office bearers</p> <p>3.7 Promote digitalization of Savings Group (SG) through creation of free group digital wallet with multi-person authentication process to facilitate the group's financial transactions</p> <p>3.8 Link the group wallet with free individual wallets of each group member, with SMS features to facilitate deposits and withdrawals of money to and from group wallet with free Cash in Cash out (CICO) services</p> <p>3.9 Pilot the digitalization of Savings Groups with appropriate FSPs providing digital financial products and services such as banks, SINPF and Solpost</p> <p>3.10 Create an enabling policy environment through revision and/or issue of relevant Guidelines to facilitate the smooth and successful implementation of the SG digitalization</p> <p>3.11 Train and promote the use of social media messaging Applications like Messenger, WeChat, Google Chat and Zoom to conduct SC meetings</p> <p>3.12 Train and register young business graduates to conduct fee-for-service audit of all SCs on an annual basis</p> <p>3.13 Establish demand driven Women Producers Groups (WPG) supported by CGS and create market linkages with consumers (Govt. entities, schools, hospitals, hotels, FMGC companies, etc.)</p> <p>3.14 Promote usage of social media platforms like Facebook to connect women producers groups (WPG) with their clients</p> <p>3.15 Establish community marketplace (CM) with designated place for women entrepreneurs inclusive of banking services</p> <p>3.16 Build weatherproof sheds through partnerships for women farmers along highways to sell their produce</p> <p>3.17 Strengthen Communities of Practice (COP) established by the MWYCFA through regular meetings (remote) to discuss and share</p>	<p>25% of SC linked to FSPs by Q2 2023 and to 50% by 2025</p> <p>Intra-agent Liquidity Framework implemented by FSPs</p> <p>Remuneration package developed and implemented starting with Linked SC</p> <p>50% of Savings Group digitalized by Q3 2023 and 100% SG by 2025</p> <p>Members of linked SG using their digital-wallet and CICO services</p> <p>Digitalization project piloted in at least one matured and different SG in every province</p> <p>Relevant sandbox guidelines reviewed/developed and implemented by CBSI</p> <p>SC use social media to conduct one meeting per month gradually increasing depending on members demand</p> <p>100 trained SC auditors (50% women) in every province by 2024, at least 20% SC audited by 2023 and 100% by 2026</p> <p>At least one WPG established from every SC with common economic activity by 2022</p> <p>50% of established WPGs sell products through free e-commerce platforms</p> <p>One CM established in every province by 2023 and in every community by 2026</p> <p>Two sheds established in every province by 2023 and in each community by 2026</p> <p>One COP established in every province with quarterly offsite</p>	<p>CBSI, MWYCFA, FSPs, MNOs, Fintechs, SC Facilitators, DA</p> <p>CBSI, FSPs, Agents, SC and SC Facilitators</p> <p>CBSI, MCA, MWYCFA, FSPs, SC Facilitators</p> <p>CBSI, MCA, MWYCFA, MNOs, Fintechs, FSPs, SC Facilitators</p> <p>CBSI, MWYCFA, FSPs, MNOs, Fintechs, SC Facilitators, DA</p> <p>CBSI, MWYCFA, FSPs, MNOs, Fintechs, SC Facilitators, DA</p> <p>CBSI, MCA, MWYCFA, FSPs, MNOs, Fintech, SC Facilitators</p> <p>CBSI, MEHRD, MWYCFA, DA, SC Facilitators</p> <p>CBSI, MWYCFA, Office of Auditor General, SIWIBA, SICCI, YECSI, DA</p> <p>CBSI, MCILI, MWYCFA, MAL, SC Facilitators, DA, SIWIBA, SICCI, YECSI</p> <p>CBSI, MCILI, MWYCFA, SC Facilitators, SIWIBA, SICCI, YECSI</p> <p>Provincial Government, CBSI, FSPs, MCILI, MWYCFA, DA</p> <p>CBSI, MWYCFA, SC Facilitators, SIWIBA, SICCI, YECSI, UN Women</p> <p>CBSI, MWYCFA, MCILI, SC Facilitators, DA</p>
--	---	--	--

	ideas of mutual interest	meetings and yearly onsite meeting conducted	
	3.18 Establish a domestic credit bureau to increase women’s access to credit and a movable collateral bureau to reduce the cost of credit	Domestic Credit Bureau and Movable Registry established and operational by 2026 and 2025 respectively	CBSI, FSPs, MCILI, SolPost, SINPF, SC, CU, Water and Power Service Providers, ADB, World Bank
4. Strengthen Sex-Disaggregated Data collection	4.1 Develop a SDD financial inclusion data collection manual within the CBSI financial Inclusion data project. The manual should include the methodology with templates to periodically collect, analyze and share FI data	SDD FI Manual developed by Q4 2022	CBSI, MWYCFA, MCA, SC Facilitators, SIWIBA, YECSI, FSPs
	4.2 Automate the collection, analysis and dissemination of the SDD	Financial Inclusion Data Analysis Management System (FIDMS) developed and launched by Q2 2023	CBSI, MWYCFA, MCA, SC Facilitators, SIWIBA, YECSI, FSPs
	4.3 Train responsible officers of reporting FSPs and the CBSI on the SDD FI manual to ensure its effective implementation	Heads of Compliance and IT trained on FIDMS by 2022 and FIDMS implemented from Q2 2023	CBSI, FSPs
	4.4 Maintain a geo-spatial map of access points owned or managed by women agents in the Solomon Islands	Access points available by 2023 and data included in FIDMS by Q4 2024	CBSI, MoFT

Governance Structure

The implementation of the NWFIP will require a strong governance structure as well as commitment of key stakeholders in order to meet its objectives. While the proposed governance structure for the NWFIP implementation is provided under Annex 2, the first phase of the NWFIP implementation will be carried out by the Governance Structure established under the NFIS 3 until such time the NWFIP governance structure is established.

Monitoring and Evaluation

A robust monitoring and evaluation framework will ensure the smooth and successful implementation of the NWFIP. The monitoring of the NWFIP implementation will be conducted on a continuous basis, coordinated and led by the National Financial Inclusion Unit (NFIU) with support from the National Financial Inclusion Taskforce (and then the National Women’s Financial Inclusion Taskforce when it is set up) and the Working Groups (WG) through a monitoring plan. In that regard, the NFIU will collect the required information on the NWFIP activities and track the progress made by the WGs on a quarterly basis. The NFIU will then consolidate the information on a quarterly basis, produce reports and circulate the reports to the NWFIT. The NFIU will also prepare a yearly NWFIP progress report and disseminate the same to other stakeholders and the public.

The progress of activities will be assessed and tracked through women’s financial inclusion indicators provided in the Women’s Financial Inclusion Measurement Framework (WFIMF) below. These indicators are aligned with the NFIS 3, the MWYCFA and the NSEEWG indicators.

To supplement the internal monitoring, the NFIU will prepare an evaluation plan for the mid-term and post review of the NWFIP implementation. The evaluation will be done twice during the policy period 2022-2026, resulting in a mid-term review report and a final review report. The mid-term review (2024) and the final evaluation of the NWFIP (2026) should be conducted by external parties in order to ensure the impartiality of the review process and the results.

Table 4: Women’s Financial Inclusion Measurement Framework

Dimension	Indicator	Baseline 2021	Target 2025	Measurement Frequency
Access	Percentage of women with at least one bank account			Quarterly
	Number of Access Points registered by FSP			Yearly
	Number of Women Agents			Yearly
	Number of Women Desks			Yearly
	Number of women centred products introduced per FSP			Half - yearly
	Number of bundled products introduced per FSP			Half -Yearly
Usage	Women with active financial account		200,000	Quarterly
	Percentage of women with active financial account			Quarterly
	Percentage of women with formal credit account			Quarterly
	Percentage of women loans guaranteed by Credit Guarantee Scheme			Quarterly
Financial Literacy	Percentage of female participants covered by business program			Half - yearly
	Percentage of female participants covered by literacy program			Half -Yearly
	Percentage of male participants covered by literacy program			Half-Yearly
	Number of Officers (CBSI, MCA, MAL, MCILI, MWYCFA, FSPs and SC Facilitators, etc.) trained under TOT program			Yearly
Consumer protection	Number of FSPs and SC Facilitators with free customer service			Yearly
	Percentage of SG using “Savings Groups Member Rights handbook”			Half-Yearly
	Percentage of Agents covered by offsite and onsite supervision			Yearly
	Number of management meetings held to discuss offsite and onsite reports			Yearly
Savings Groups	Number of Savings Clubs registered by CBSI			Half-yearly
	Number of Savings Group digitized			Half-yearly
	FSPs with “group” options in financial products & services			Quarterly

	Number of Women Producer Group by province and type			Yearly
	Number of trained Female Savings Club Auditors			Yearly
	Number of Community Marketplace			Yearly
	Number of offsite and onsite COP meetings held			Yearly
Digital Financial Services	Percentage of women with at least one mobile money account			Quarterly
	Percentage of women using youSave account			Quarterly
	Percentage of women using EziPei accounts			Quarterly
	Number of Savings Club using social media(channel) to conduct meetings			Quarterly

Risk and Mitigation Plan

While the NWFIP is based on realistic assumptions aligned with the NFIS 3 and the GEWD objectives, risks may occur and should be mitigated as following, in order to ensure the success of the NWFIP:

Table 5: Risk matrix

Risk	Probability (1-5, with 5 the highest)	Impact (1-5, with 5 the highest)	Mitigation measures
Lack of adequate and appropriate human and financial resources to implement the Policy	4	5	Mobilise and allocate specific gender budgets to implementing agencies including the NWFIT, WGs and the NFIU
Lack of interest and limited involvement of key stakeholders	3	3	Develop a strong communication strategy and regularly hold workshops with stakeholders to inform and acknowledge their contributions supplemented by incentives
Delay in the implementation of activities	3	3	Tight monitoring, coordination and communication by the NWFIT and NFIU focusing on activities most likely to produce results
Slow and underdeveloped Infrastructure development not commensurate with the requirements to expand Digital Financial Services	3	3	Lobby with relevant national authorities and development agencies to accelerate financial and digital infrastructure development
Extension of the COVID-19 crisis and of the SOPE, leading to a lower level of economic activity	4	4	Accelerate the digitalization process of financial services

Annex 1: List of Consultation Meetings

Organization		Participants in consultations
Central Bank of Solomon Islands	Financial Inclusion Unit	Mrs. Linda Folia, Manager Mrs. Freda Diau, Analyst Consumer Empowerment & Insurance
	Ministry of Women, Youth, Children and Family Affairs (MWYCFA)	Mrs. Vaela Devesi, Director of the Women Development Division (WDD) Mr. Thompson, Women Development Division (WDD)
Government Ministries & Entities	Ministry of Commerce, Industry, Labour and Immigration (MCILI) - Business and Corporate Division and Industry Division	Mr. Morris Rapa'ai, Director Business & Corporate Development Mr. Jacob Gala, Director Industry Development
	Ministry of Education and Human Resources Dept (MEHRD)	Mrs. Rose Paia, Curriculum Development Division Mrs. Georgina Pita, Manager Innovation Unit
	Ministry of Finance and Treasury (ERU)	Mrs. Primula Mua, Deputy Director ERU-MOFT Mrs. Margaret Leoa, Chief Policy Analyst ERU-MOFT
	Ministry of Environment, Climate, Disaster Management and Meteorology (MECDM)	Ms. Nancy Raeka, Program Management Coordination Unit Mr. Allan Rangj, Gender Focal Point & Human Resources Manger
	Solomon Islands Chamber of Commerce and Industry (SICCI) and Young Entrepreneurs Council Solomon Islands (YECSI)	Mr. John Ta'amora, Advocacy Officer, SICCI Mr. Emmanuel Pitakaka, Coordinator, YECSI
	Solomon Postal Corporation	Ms. Caroline Kanoko, Financial Services Director
	Solomon Islands Women in Business (SIWIBA)	Mrs. Pamela Zoleveke, President Ms. Jessica Warahiru, Program Officer
Savings Clubs and Business Representatives	World Vision	Mrs. Nancy Maetoloa Waegao, Senior Portfolio Manager - Gender Equality Project, World Vision Asia Pacific Mr. Harry Noel, Project Coordinator, Livelihoods Sector
	West AreAre Rokotanikeni Association (WARA)	Dr. Alice Pollard, Founder and President Mrs. Janet Fangata, Programme Manager
	Live & Learn	Mrs. Elmah Panisi, Country Manager
	Strongim Bisnis	Mr. Gianluca Nardi, Director Women Economic Empowerment (WEE) Ms. Grace Hilly, Adviser WEE & Youth

	WRAM	Ms. Pione Boso, Coordinator WRAM
	ACOM Savings Group	Mrs. Rebecca Tahosanau, Responsible for ACOM Savings Clubs Mr. Lionel Vuthia, RTC Education Officer
	Solomon Islands National Council of Women (SINCW)	Mrs. Janet Tuhaika, General Secretary Mrs. Ella Kauhue, President
Financial sector	Bank South Pacific (BSP)	Mr. David Anderson, Country Head
	ANZ Banking Group (ANZ)	Ms. Fiona Aisake, Chief Operations Officer Ms. Nora Makini, Money Minded Program Ms. Augustine Wateani, Digital and Channel Manager
	Development Bank of Solomon Islands (DBSI)	Mr. Tukana Bovoro, Interim Chief Executive Officer
	Solomon Islands National Provident Fund (SINPF)	Mr. Mike Wate, General Manager Mr. Wilson Hano, Operations Manager
	South Pacific Business Development (SPBD)	Mr. Raymond McCarthy, Head of Operations
Telecom sector	Solomon Telekom	Mr. Arthur Yen, CEO Mrs. Christina Lasaga, A/CE Mrs. Uta Temahua, Manager HR and support services
	Bmobile	Mr. Reinhard Lal, Group ICT Manager Mr. Keith Bates, Human Resources Manager
International Organizations	Alliance for Financial Inclusion (AFI)	Mrs. Helen Walbey, Head Gender Inclusive Finance
	UNCDF	Mr. Sanjay Shah, Interim Country Representative,
	UN Women	Mrs. Alvina Erekali, Country Coordinator UN Women Mr. Colin Potakana, Project Coordinator, M4C Project Ms. Ednah Ramoau, Communications and M&E Officer, M4C Project
Women Groups	Consultation with women representing different provinces under MWYCFA & Red Cross (attending June 2021 National DRR workshop organised by SIG MECDM & UN Women)	Guadalcanal, Central, Makira/Ulawa, Isabel, Temotu, Renbel, Malaita, Western
	Focus Group Discussions with women representing different sectors	Women & Girls entrepreneurs, Employed women, Honiara Market Vendors

Annex 2: List of the Solomon Islands' Ministries

Ministry of Agriculture and Livestock (MAL)

Ministry of Commerce, Industry, Labour and Immigration (MCILI)

Ministry of Communication and Aviation (MCA)

Ministry of Culture and Tourism (MCT)

Ministry of Education and Human Resources Development (MEHRD)

Minister of Ministry of Environment Climate Change Disaster Management and Meteorology (MECDM)

Ministry of Finance and Treasury (MoFT)

Ministry of Fisheries and Marine Resources (MFMR)

Ministry of Foreign Affairs and External Trade (MFAET)

Ministry of Forestry and Research (MFR)

Ministry of Health and Medical Services (MHMS)

Ministry of Home Affairs (MHA)

Ministry of Infrastructure Development (MID)

Ministry of Justice and Legal Affairs (MJLA)

Ministry of Lands, Housing and Survey (MLHS)

Ministry of Mines, Energy & Rural Electrification (MME&RE)

Ministry of National Planning and Development Coordination (MNPDC)

Ministry of Police, National Security and Correctional Services (MPNSCS)

Ministry of Provincial Government and Institutional Strengthening (MPGIS)

Ministry of Public Service (MPS)

Ministry of Traditional Governance, Peace and Ecclesiastical Affairs (MTGPEA)

Ministry of Women, Youth, Children and Family Affairs (MWYCFA)

Annex 3: Proposed Governance Structure

The NWFIP policy will be implemented under the strategic supervision of the National Women’s Financial Inclusion Taskforce (NWFIT) at the highest level of governance structure as provided under Figure 2 below. The supervision and coordination of the implementation will be supported by thematic Working Groups (WG) with technical expertise and experience on Women-centered products, Financial Literacy and Consumer protection, Savings Clubs and Sex-disaggregated data. The National Financial Inclusion Unit (NFIU) in the CBSI (which also serves as the NFIS 3 Secretariat) will provide administrative support and coordinate the daily activities of the policy implementation. The NFIU will also be responsible for communicating the NWFIP implementation progress to the stakeholders on a continuous basis and to the public (annual, mid-term and final policy evaluation reports).

The NWFIT as the highest body in the NWFIP governance structure will be responsible for policy guidance and overall implementation of the NWFIP. The NFIU in coordination with the key stakeholders and with guidance from the NFIT of NFIS 3 will establish the NWFIT with members having the required skills, knowledge, authority and the political will to execute the NWFIP implementation in achieving the policy goals. It is proposed that the NWFIT includes members from the MWYCFA Gender Taskforce and the NFIT. The proposed NWFIT members could be the following: (Secretary or equivalent) MWYCFA, MoFT, MCILI, MCA, MECDM, MEHRD, MAL, MoRD, MoT, Heads of Provincial Women Group, Deputy Governor (CBSI), Heads of Development Agencies (DA), CEOs of Financial Service Providers (FSP) and Mobile Network Operators (MNO), Heads of women associations and Women Empowerment Groups (WEG), Heads of Savings Clubs (SC), Heads of SIWIBA, SICCI and YECSI - among others.

Once the NWFIT is formed, it will establish the NWFIT Working Groups corresponding to the Key Policy Areas. The NWFIT with support from the NFIU will identify and appoint WG members with appropriate skills, experience and knowledge commensurate with the requirements of thematic groups responsibilities. It is also proposed that at least one member each from the NFIS 3 WGs be inducted in the NWFIT WGs to ensure alignment in terms of synergy and relevance with the NFIS 3 implementation as well as to optimize the limited financial and human resources available. The Working Groups Chairperson should be ideally be a Women Champion with adequate professional experience and credentials in gender empowerment work.

Figure 2: NWFIP Governance Structure

