



CENTRAL BANK of SOLOMON ISLANDS  
P.O. BOX 634, Honiara, Solomon Islands

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**"Central Bank of Solomon Islands Collaborates with Commonwealth Secretariat to Enhance Debt Management system with New Commonwealth Meridian System"**

The Central Bank of Solomon Islands (CBSI) along with the Commonwealth Secretariate successfully completed a week-long workshop focused on improving Solomon Islands debt management in terms of the processes and systems currently used in the country.

Debt-management on the national level simply means the government's ability to ensure national debt is managed properly and financed appropriately, in order to meet certain commitments whilst at the same time maintain services and other obligations. CBSI being the banker for the government assists with this important process.

CBSI currently uses the Commonwealth Secretariat - Debt Recording and Management system or CS-DRMS. This system has been in use for over 20 years, and now a new and improved debt-system is being introduced to CBSI and the government, called the Commonwealth Meridian.

The Commonwealth Meridian is a new, improved debt management software developed by the Commonwealth Secretariate, mainly to replace CS-DRMS. It is a web-based system that allows the countries to build a comprehensive debt database covering Government, Public and Private Sector debt. CBSI has been using CSDRMS to record and manage External and Domestic debt of the Solomon Islands Government as well as the Private Sector external debt.

With the roll out of Commonwealth Meridian, it will be possible to provide online access to the staff of the Debt Management Unit (DMU) in the Ministry of Finance (MOFT) so that they are able to take the responsibility of recording the External Debt whereas CBSI can continue to record and manage the Domestic Debt, without compromising on the need for both institutions to have the access to the complete Government database for reporting and analysis.

The other advances features of Commonwealth Meridian include fully configurable User Access controls, user configurable Workflow Management for data authorisation, process-based functional controls and the comprehensive reporting solutions. The software will assist the CBSI as well as DMU to ensure the debt database is up to date and always reconciled with the creditor records.

Commonwealth Meridian also has the capabilities to integrate with other external systems e.g., the Central Depository System and Government's Financial Management System, for seamless electronic exchange of data which will reduce the errors and omissions. CBSI and DMU will also be engaging with the Commonwealth Secretariat to setup these interfaces in future. According to Debt Advisor (DMU) Isikeli Voceduadua, the new Meridian Debt management system is a robust tool for effective debt management and that MoFT will utilise it to its full capacity for domestic, external, guarantee and on-lent facilities.

The one-week workshop that was held at CBSI was facilitated by Mr Vikas Pandey, who is Debt Systems Development Officer of The Commonwealth Secretariat, London Office. Participants at the workshop include DMU of MoFT, IT personnel and the Debt Management Team of CBSI.

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*Pictured above are course participants with Mr Vikas Pandey (4<sup>th</sup> from left, 2<sup>nd</sup> row) and Mr Isikeli Voceduadua (Debt advisor, 5<sup>th</sup> from left, 2<sup>nd</sup> row)*