



CENTRAL BANK of SOLOMON ISLANDS

P.O. BOX 634, Honiara, Solomon Islands

Key Note Address of the Prime Minister

Distinguished Guests, Ladies and Gentlemen,

I am honored to address you today on the auspicious occasion of the launch of the Central Bank Digital Currency (CBDC) Proof of Concept Pilot Project, a groundbreaking initiative under the theme, "Leveraging Digital Technology for Inclusive and Sustainable Development: Shared Prosperity."

This moment is a testament to our commitment to innovation, progress, and ensuring that the benefits of digital advancements are harnessed for the well-being of all Solomon Islanders.

As we stand at the forefront of financial evolution, embarking on the CBDC journey, we do so with a clear vision: to leverage digital technology as a catalyst for inclusive and sustainable development, ultimately fostering shared prosperity across our beautiful nation.

The theme underscores our belief that technology should be a tool for unity and empowerment, bridging gaps and ensuring that the fruits of progress are accessible to every citizen, regardless of their location or socio-economic background.

The CBDC Pilot Project is not merely a technological experiment; it is a manifestation of our commitment to fostering economic growth, financial inclusion, and technological advancement for the benefit of all Solomon Islanders. By embracing digital currency, we are creating a more diverse and inclusive financial services in the financial ecosystem, where every individual has the opportunity to participate in the formal economy, unencumbered by traditional barriers.

Ladies and gentlemen, this initiative is in line with my Government's policy as reflected in the National Development Strategy. The initiative would be a critical step towards reducing financial exclusion, as it will empower those who underserved and

unbanked or excluded from the formal financial system. The CBDC will provide a secure and accessible means of conducting financial transactions, ensuring that no one is left behind in our journey towards progress.

Financial Inclusion: At the core of our vision is the idea of financial inclusion. The CBDC Pilot Project would be a catalyst for extending financial services to every corner of our nation, empowering even the remotest communities to participate in the formal economy. No longer should geography be a barrier to financial well-being.

Reduced Transaction Costs: By embracing digital currency, we aim to significantly reduce transaction costs for our citizens and businesses. This means more money in the pockets of our people and increased competitiveness for our entrepreneurs, fostering economic activities across all sectors.

Transparent and Secure Transactions: The CBDC, built on cutting-edge blockchain technology, as we've heard from earlier speakers, ensures a new era of transparency and security. Every transaction is securely recorded, reducing the risk of fraud and corruption. This not only protects our citizens, but it also builds trust in our financial system, a cornerstone of sustainable development.

Economic Resilience: As we navigate an ever-changing global economic and financial landscape, the CBDC will provide us with a tool for economic resilience. It allows us to adapt to external shocks, providing a stable and secure means of exchange even in challenging times, safeguarding the economic well-being of our nation.

Global Leadership in Innovation: By launching the CBDC Pilot Project, we position the Solomon Islands to be amongst the early adaptors of financial technology in the region by embracing the transformative power of digital currencies. This not only attracts investment and partnerships but also places us at the forefront of the global conversation on the future of finance.

Shared Prosperity: The overarching goal of this initiative is to ensure shared prosperity. Through inclusive financial systems, reduced transaction barriers, and transparent economic practices, we strive for a future where every Solomon Islander enjoys the benefits of our collective progress.

Furthermore, by embracing digital currency, we position our nation at the forefront of the global technological landscape. The CBDC Pilot Project signifies our commitment to embracing the future, capitalizing on the efficiency, transparency, and security that digital currency offers.

However, as we embark on this transformative journey, let us remain mindful of the challenges that come with innovation. Privacy, security, and equitable access must be

at the forefront of our considerations. The success of this initiative relies on collaboration, feedback, and a collective commitment to ensuring that the benefits of digital currency are shared equitably among our people.

In conclusion, the launch of the CBDC Proof of Concept Pilot Project is a historic moment for the Solomon Islands. Let us move forward with determination, unity, and a shared vision for a future where digital technology becomes a force for inclusive and sustainable development, leading us towards shared prosperity.

As we embark on this transformative journey, I extend my gratitude to all stakeholders, including the Central Bank of the Solomon Islands and our esteemed partners at Soramitsu and the Government of Japan. Your dedication and collaboration have made this ambitious venture a reality.

Let us move forward with confidence, embracing the potential of digital technology to foster inclusive and sustainable development, leading us towards a shared prosperity that leaves no one behind.

Thank you, and may this initiative mark the beginning of a new era of progress for our beloved Solomon Islands.