



CENTRAL BANK of SOLOMON ISLANDS

P.O. BOX 634, Honiara, Solomon Islands

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INSTANT DIGITAL LOAN “MobileFund” GOES LIVE IN THE SOLOMON ISLANDS

Honiara, Solomon Islands – Launched today, selected active YouSavers with the Solomon Islands National Provident Fund (SINPF) will soon be notified of their eligibility to apply for ‘MobileFund’ – a new instant digital loan that can be used to meet their immediate financial needs.

“MobileFund” is a small and short-term loan ranging from SBD\$50 to \$2,000 that can be used for small investments, with repayment terms of up to 90 days.

According to SINPF’s General Manager, Michael Wate: “SINPF is leveraging innovative technology in order to serve all its members better. We want to make sure our YouSave members are encouraged to save for their future, while also retaining access to credit for business investment or emergency situations. YouSave and MobileFund work hand-in-hand to increase value for our YouSave members.”

This initiative, funded by Australia, is a low-cost, accessible, and instant form of financing that can assist people in overcoming financial obstacles and achieving their goals and will foster financial inclusion in the country.

This loan pilot project is jointly implemented by SINPF and the United Nations Capital Development Fund’s (UNCDF) Pacific Digital Economy Programme, and is currently in the testing phase of the Central Bank of Solomon Island (CBSI)’s Regulatory Sandbox for FinTech innovations.

Deputy Governor of the Central Bank, Mr. Raynold Moveni, said: “Uptake of formal credit is low in the Solomon Islands, although studies show there is a demand for it. There is also a lack of rural-centric financial services and products. Increasing access to formal credit is a key priority area [in the National Financial Inclusion Strategy], and digital innovations like “MobileFund” can be a critical enabler.”

Regardless of where a user lives in Solomon Islands, “MobileFund” applications can be submitted and approvals are granted instantly through a mobile phone, with the funds immediately transferred to the applicant’s M-SELEN account.

Yabx, an AI credit-scoring fintech, pioneers this solution targeting informal sector customers lacking credit history or collateral. Previously excluded from formal loans, this innovation now enables real-time and scalable credit scoring and limit-setting by analyzing YouSave user behavior.

Successful repayment of the loan contributes to the user's credit score, automatically qualifying them for another loan the next time they apply.

The Australian High Commissioner, Rod Hilton, said: "Supporting better access to finance, especially for women and people in rural areas, is an important priority under the Solomon Islands-Australia economic partnership."

"Australia is proud to invest in this project with SINPF. Micro business owners across the country, including in rural areas, will be able to invest using these nano loans. Innovations like this are how we reach all Solomon Islanders to grow the economy and jobs for everyone."

UNCDF Country Lead Zoe Victoria Tate said: "Digital loans like "MobileFund" contribute to the economic empowerment of women and entrepreneurs. With access to finance through "MobileFund", Solomon Islanders can now invest in their businesses and contribute directly to the economic growth of their families, their communities and their country. As with every financial product, it is important to use it wisely. UNCDF is also working to support several digital financial literacy programmes throughout the country."

YABX Head of New Markets, Anirban Pramanick, shares his enthusiasm for the partnership: "We're proud to collaborate with SINPF, UNCDF and M-SELEN to launch the first provident fund based instant digital loan product in the Pacific Islands, tailored specifically for the informal sector. Our goal is to use our technology to encourage responsible borrowing and savings habits, ensuring that Solomon Islanders have access to credit for emergencies or essential investments without dipping into their hard-earned savings. This innovative partnership paves the way for a more inclusive and prosperous financial landscape in the Pacific Islands."

SINPF's "MobileFund" project is funded by Australia and implemented by the United Nations Capital Development Fund (UNCDF) under the Pacific Digital Economic Programme (PDEP). PDEP is jointly administered the UN Capital Development Fund (UNCDF), the UN Development Programme (UNDP) and the UN Conference for Trade and Development (UNCTAD). The Programme is supported by the Governments of Australia, New Zealand and the European Union.

ABOUT UNCDF

The UN Capital Development Fund makes public and private finance work for the poor in the world's 46 least developed countries (LDCs). UNCDF offers "last mile" finance models that unlock public and private resources, especially at the domestic level, to reduce poverty and support local economic development.

UNCDF's financing models work through three channels: (1) inclusive digital economies, which connects individuals, households, and small businesses with financial eco-systems that catalyse participation in the local economy, and provide tools to climb out of poverty and manage financial lives; (2) local transformative finance, which capacitates localities through fiscal decentralisation, innovative municipal finance, and structured project finance to drive local economic expansion and sustainable development; and (3) investment finance, which provides catalytic financial structuring, de-risking, and capital deployment to drive SDG impact and domestic resource mobilisation.

ABOUT SINPF

The Fund is established by the Solomon Islands National Provident Fund Act 1973. It Commenced operations on 1st October 1976 and Classified as a defined contribution fund. Solomon Islands National Provident Fund comes under the responsibility of the Minister of Finance.

By virtue of the Solomon Islands National Provident Fund Act, the Minister has the overall authority concerning the affairs of the Fund. With the vision of "Securing and Enhancing Our Future", the SINPF's mission is to achieve sustainable growth through real return and provision of quality services.

YouSave is a voluntary contribution scheme under SINPF which caters to the self-employed of the Solomon Islands, encouraging all Solomon Islanders to save for later life.

ABOUT YABX

Yabx is a FinTech aimed at simplifying financial access to over two billion un-banked people and providing financial services to the underserved in emerging markets using the mobile phone device. Yabx's mission is to create world-class innovative products to improve the lives of people who do not have access to regular financial services. Yabx uses AI and ML technology and analytics to reduce the cost of delivering financial services, leveraging their capabilities in behavioral analytics and risk management. This enables them to provide solutions that help achieve financial inclusion.

ABOUT CBSI

The Central Bank of Solomon Islands (CBSI) is the premier financial institution in the country and is at the center of the banking and financial system, performing a number of essential functions, including the formulation and implementation of the country's monetary policies. CBSI is the only authority that exercises discretionary control over the Country's entire monetary system.