



CENTRAL BANK of SOLOMON ISLANDS

P.O. BOX 634, Honiara, Solomon Islands

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CBSI and PIFS Hosts Regional Workshop on Correspondent Banking Relationships

The Central Bank of Solomon Islands in partnership with the Pacific Islands Forum Secretariat (PIFS) hosted a stakeholder engagement workshop on the 14th of May at the CBSI Training room.

The workshop focused on strengthening Correspondent Banking Relationships (CBRs), brought together representatives from the Pacific Islands Forum Secretariat, the World Bank, government agencies, the financial sector, and private sector stakeholders.

Opening the workshop, CBSI Deputy Governor Raynold Moveni highlighted the importance of correspondent banking to the economic stability and financial connectivity of Solomon Islands and the wider Pacific region.

Deputy Governor Moveni acknowledged the leadership of the Pacific Islands Forum Secretariat in advancing the CBR agenda under the Pacific Roadmap for Economic Development, in partnership with the World Bank.

He said correspondent banking relationships remain critical for small island economies, enabling participation in global trade, facilitating remittance flows, supporting investor confidence, and strengthening economic resilience.

“At its core, the issue of correspondent banking is about connectivity — our ability, as small island economies, to remain fully integrated into the global financial system,” Mr. Moveni stated.

He noted that Pacific Island countries continue to face shared structural challenges, including small market size, geographic isolation, and vulnerability to external economic shocks, making the issue a regional policy priority.

The Deputy Governor emphasized that addressing correspondent banking challenges requires coordinated regional action, strong policy direction, and sustained engagement with international partners.

The workshop aimed to strengthen collaboration among stakeholders, improve understanding of current challenges, and identify practical and forward-looking solutions to safeguard financial connectivity across the Pacific.

Mr. Moveni said the diversity of stakeholders attending the workshop reflected the reality that no single institution could address the issue alone.

From the Central Bank's perspective, he said CBSI remains committed to maintaining confidence in the financial system, promoting sound governance standards, and ensuring Solomon Islands remains a credible and reliable participant in the global financial network.

He further stressed the importance of collective regional cooperation and the need for Pacific nations to continue speaking with a coordinated voice on issues affecting the region's financial systems.

"As we move forward, our focus should be on strengthening resilience, building trusted systems and relationships, and positioning Solomon Islands and the Pacific as proactive and forward-looking in addressing shared challenges," he said.

Deputy Governor Moveni closed by reaffirming the Central Bank's support for the engagement and expressed confidence that the discussions would contribute toward a more coordinated regional response to one of the Pacific's most significant financial sector issues.

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