THE ROLE REGULATORS PLAY IN CLOSING THE FINANCIAL INCLUSION GENDER GAP: A CASE STUDY OF THE SOLOMON ISLANDS

CASE STUDY

CONTENTS

ACKNOWLEDGMENTS

This case study is the product of AFI's Gender Inclusive Finance Workstream.

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We would like to extend a special thanks to ConsumerCentriX (consultants) for their contribution to this report.

We would like to thank AFI member institutions, partners, and donors for generously contributing to the development of this publication.

The Gender Inclusive Finance workstream is partially financed by Sweden and other partners.

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ABOUT THE AFI GENDER INCLUSIVE FINANCE MAPPING PROJECT

54% Around the world, about **740 million women do not have bank accounts** - representing 54 percent of all unbanked adults, as of 2021.

6% **In developing countries**, the gender gap in access to finance is estimated at about six percent.[1]

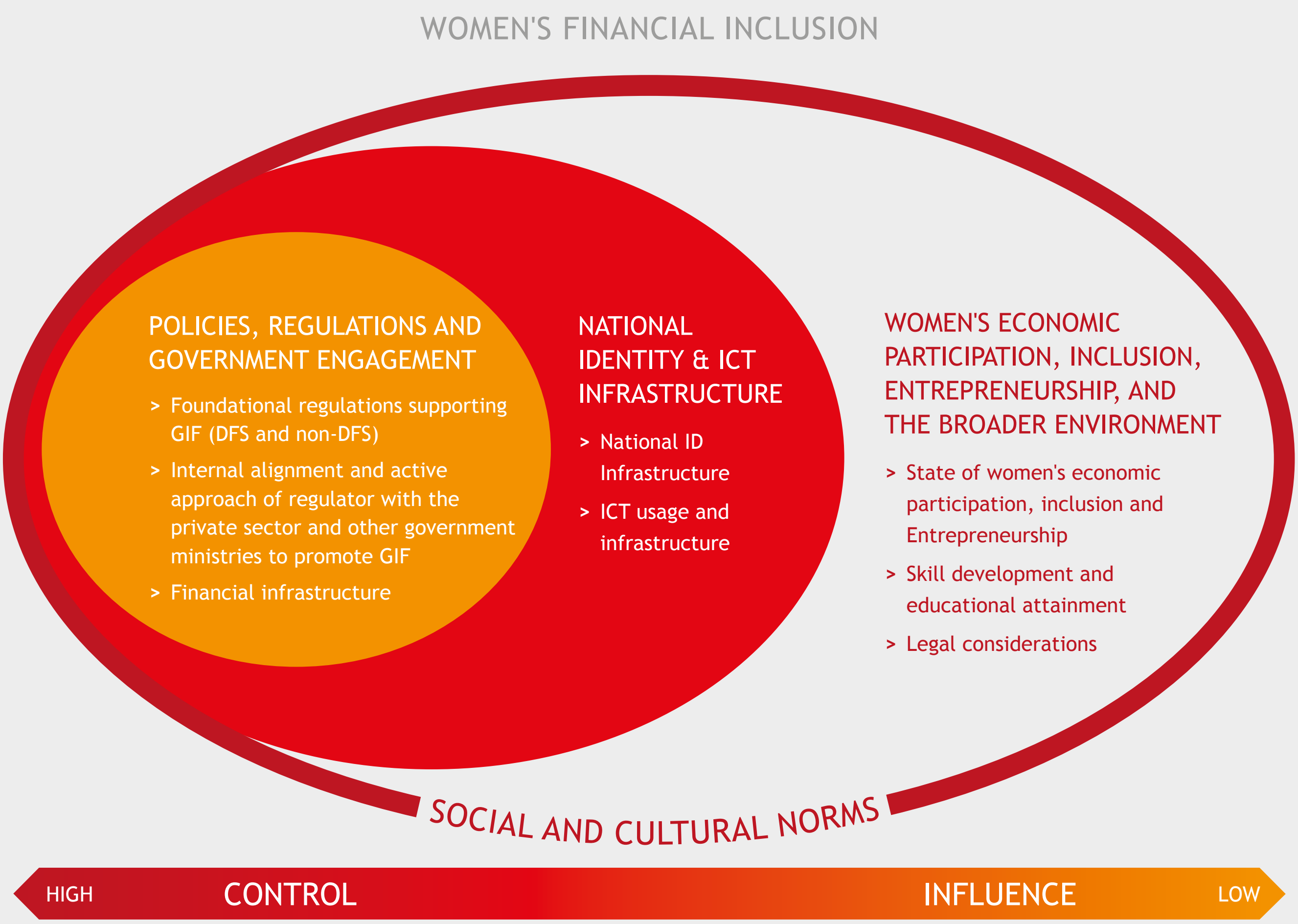
9-6% The efforts to narrow the gender gap have been successful since 2017, with **the gap reducing from nine percent to six percent.**

It is clear, however, that more must be done, because equalizing access to finance for women remains a distant goal, especially with regard to usage.

Addressing the persistent gender gap in financial inclusion is more than simply an ethical issue: it also makes good business sense, with estimates suggesting that advancing women's equality could add USD12 trillion to global gross domestic product by 2025. Women-led small and medium enterprises (WSMEs) already make significant contributions to the economies in which they operate. Globally, they account for a third of all SMEs, and a much higher percentage in many countries, and they are a segment that has long been recognized as an important engine of growth and job creation yet one that suffers from high levels of informality and a significant gender gap in access to credit.

1 The Global Findex Database 2021: Financial Inclusion, Digital Payments, and Resilience in the Age of COVID-19. Available at: https://www.worldbank.org/en/publication/globalfindex

FIGURE 1: GENDER INCLUSIVE FINANCE ANALYTICAL FRAMEWORK: INFLUENCERS OF INCLUSION WHERE REGULATORS CAN HAVE IMPACT ON WOMEN'S FINANCIAL INCLUSION



There is no single reason why women cannot access or use financial services. Rather, it is a complex blend of regulatory factors, including availability of suitable products and services, access to education and identity documents, suitable infrastructure where women can access and use it, are able to obtain products and services that meet their needs, and, lastly, social, and cultural barriers.

The Alliance for Financial Inclusion (AFI) Financial Inclusion Gender Gap project is designed to increase understanding about both the barriers and enablers of women's financial inclusion, with the goal of helping financial sector regulators and policymakers identify highly specific and concrete actions that will drive greater inclusion in their countries. Aimed at financial regulators, the purpose of the project is also to provide insight into the various factors that affect women's ability to access and use quality financial services. Some of these are in the regulator's direct sphere of influence; others remain outside regulators' scope.

The research breaks new ground by taking a holistic look at these factors. It identifies the specific areas over which financial regulators have direct influence: policies, regulations, and government engagement to advance gender inclusive finance (GIF). Instead of merely looking at the financial regulators' landscape in isolation, the research also explores other spheres of influence within the broader context of women's economic participation and inclusion, providing nuanced insight into women's place in society and the economic fabric of their countries. Figure 1 illustrates this interplay clearly, delineating the various factors that can contribute to increased women's financial inclusion. It highlights the specific role financial regulators can play in advancing progress, as well as the degree to which they can influence other critical factors. The graphic also portrays the overarching impact that social and cultural norms have on the entire GIF ecosystem - and women's equality in general.

Many factors fall outside of the financial regulators' direct remit, but they, too, are essential to creating an enabling GIF environment - and advancing the regulatory GIF agenda. For instance, just because a regulatory policy is in place to encourage increased lending to women entrepreneurs, it does not necessarily follow that there will be a significant uptick in a bank's women SME loan portfolio, unless other changes in financial infrastructure and bank approaches have occurred. The research findings are clear: progress towards gender parity in financial inclusion will only reach a certain extent without aligned and coordinated action across the spheres of influence.

In essence, the project is a call to action on two fronts for financial regulators: Are they doing everything within their mandate and sphere of influence to advance progress on women's financial inclusion? And, after addressing all the factors in their own sphere of influence, what else can they be doing outside their direct remit, to support the broader GIF ecosystem?

By providing financial sector policymakers and regulators with a deeper knowledge base about specific regulatory solutions that are having an impact — as well as pathways that will advance other drivers of inclusion — these critical stakeholders can enhance the effectiveness of their interventions and maximize their role in closing the financial inclusion gender gap in their nations. In turn, these efforts will assist in meeting the United Nations Sustainable Development Goals (SDGs), specifically SDGs 1, 5, and 8, addressing poverty alleviation, women's equality, and economic growth.

This case study offers an overview of the current state of women's financial inclusion in the Solomon Islands. It takes stock of progress and considers current developments in advancing women's financial inclusion in the Solomon Islands. It delves into the specifics of the national financial regulatory environment, highlighting the key strategies and initiatives that have contributed to closing the Solomon Islands' access to finance gender gap. It also provides details with regard to factors outside the regulator's remit which influence women's financial inclusion. The case studies are designed to be stand-alone documents, but readers may also be interested to review the Project's Landscape Study, which provides a full picture of GIF across the AFI network, as well as the summary report, which synthesizes key findings from the research.

EXECUTIVE SUMMARY

For the past decade, the Solomon Islands government has prioritized financially including the unbanked, specifically identifying women (49 percent of the population), rural individuals (75 percent of the population), and informal workers (75 percent of the population) as target groups.[2]

As a result, between 2015 and 2020 (the two years for which there exist demand-side data)[3] the number of those owning a bank account increased by seven percent for women and 11 percent for men.

27%

However, at the time of reporting, **only 27 percent of all women** and 43 percent of all men own a bank account.[4]

Demand for formal financial products and services does exist, but women primarily lean towards informal forms of saving and borrowing, preferring them over formal financial services. The reasons for this are multifaceted. Most Solomon Islanders transact in cash and women especially prefer to save at home, with 53 percent of women reporting that they save in a "secret place at home."[5] Many women report the main reason that they do not need a bank account is because of a lack of money; in most Solomon Islands communities, women lack agency over household finances and decision-making due to social and gender norms. Furthermore, low functional literacy coupled with the fact that most financial services communications are laden with technical terms – while English comprehension is low among women – means that understanding formal financial services is nearly impossible for women.

2 PHB Development. No Date. The Solomon Islands looks to cell phone airtime to build financial inclusion. Brussels. PHB Development. Accessed September 21, 2022. Available at: http://phbdevelopment.com/our-story/the-solomon-islands-looks-to-cell-phone-airtime-to-build-financial-inclusion/

3 UN Capital Development Fund (UNCDF). 2016. Making Finance Work for the Poor (UNCDF Annual Report 2015). New York. Partnerships, Policy, and Communications Unit United Nations Capital Development Fund (UNCDF). Retrieved from https://www.uncdf.org/article/900/annual-report-2015-migration and UN Capital Development Fund (UNCDF). 2020. Harnessing the True Power of Capital: Unlocking the Growth Potential of the Last Mile (UNCDF Annual Report). New York. Partnerships, Policy, and Communications Unit United Nations Capital Development Fund (UNCDF). Available at: https://www.uncdf.org/article/6831/annual-report-2020

4 UN Capital Development Fund (UNCDF). 2016. Making Finance Work for the Poor (UNCDF Annual Report 2015). New York. Partnerships, Policy, and Communications Unit United Nations Capital Development Fund (UNCDF). Retrieved from https://www.uncdf.org/article/900/annual-report-2015-migration and UN Capital Development Fund (UNCDF). 2020. Harnessing the True Power of Capital: Unlocking the Growth Potential of the Last Mile (UNCDF Annual Report). New York. Partnerships, Policy, and Communications Unit United Nations Capital Development Fund (UNCDF). Available at: https://www.uncdf.org/article/6831/annual-report-2020

5 Pacific Financial Inclusion Programme (PFIP). 2020. PoWER. Women's and Girls' Access and Agency Assessment: Solomon Islands. Available at: https://www.uncdf.org/article/5924/power-womens-and-girls-financial-access-and-agency-assessment-in-solomon-islands

Fresh produce being sold in the main building of Honiara Central Market. (Sam Lawrence Photography/Shutterstock)

Supply-side barriers also negatively impact women's financial access and usage. Banks in the Solomon Islands have not become sensitized to the commercial benefits of serving the women's market segments and therefore have not designed solutions to suit their needs or reflect their economic realities. Products are rigid and cannot accommodate the needs of the majority of women customers who have irregular or low incomes. Procedures to open bank accounts are cumbersome and documents are full of technical terms and jargon that are often not understood. The formal setting of the bank with a predominantly male staff, can be off-putting and intimidating for many local women, further limiting women's access to financial information.[6] If customers open accounts without understanding the fees associated, this perpetuates a cycle of mistrust when account opening, maintenance and withdrawal fees deplete their savings.[7]

75%

The financial infrastructure in the Solomon Islands is underdeveloped; financial service providers (FSPs) lack incentive to expand physical brick-and-mortar access points to rural and unserved areas, where 75 percent of the population resides), as branches are expensive and may not be economically viable.

3.9

On average, there are only 3.9 bank branches per 100,000 people in the Solomon Islands, which is **significantly below the global average**, largely due to the large geographical distribution of the population across the islands.

As a result, the average Solomon Islander must travel prohibitive distances to reach a bank or ATM: the average cost to reach a banking agent is USD9.48, the average time taken to travel to the nearest bank branch or ATM is four to five hours, and one and a half hours to reach the nearest agent.[8,9] This travel cost and time disproportionately affects women who have limited time and cash and are unable to travel far from home due to domestic and care responsibilities. Furthermore, the lack of ICT infrastructure (including affordable internet access) presents a number of obstacles to developing and expanding alternative channels in the Solomon Islands, like lower-cost mobile and agent banking, both of which present excellent opportunities for increasing women's financial inclusion. The Central Bank of Solomon Islands (CBSI) have been working to understand the scope of this challenge and the best way to overcome it and a mobile money project will be launched in June 2023.

The CBSI acts as the secretariat to the National Financial Inclusion Taskforce (NFIT), a national body that oversees the implementation of the National Financial Inclusion Strategies (NFIS), of which there have already been two. The current NFIS is the nation's third and runs through to 2025. CBSI is one of the main stakeholders driving the national agenda to financially include women. In the last decade, CBSI issued Practice Guidance Notes to pave the way for mobile money and agency banking. The country has seen the power of digital financial services (DFS) as a means for inclusion, most notably through the use cases of EziPei and youSave mobile money and several mobile banking solutions.

A wider mobile money project (M-Selen) was launched by the CBSI in June 2023. CBSI is actively working to advance the DFS infrastructure and provision of smart digital solutions for unbanked individuals, for example, through the use of regulatory sandboxes to promote FinTech innovation. Within the coming year, the Solomon Islands national payment system (NPS) will be in operation, enabling interoperability between all FSPs, reducing costs, and facilitating women's access to financial services through mobile and alternative channels. CBSI is also promoting the adoption of tiered KYC – which will help onboard more women who may lack access to the relevant ID in comparison to men – and working with the telecommunications regulator on a national SIM card database that can be used for personal identification, when accessing financial services

6 Pacific Financial Inclusion Programme (PFIP). 2020. PoWER. Women's and Girls' Access and Agency Assessment: Solomon Islands. Available at: https://www.uncdf.org/article/5924/power-womens-and-girls-financial-access-and-agency-assessment-in-solomon-islands

7 Pacific Financial Inclusion Programme (PFIP). 2020. PoWER. Women's and Girls' Access and Agency Assessment: Solomon Islands. Available at: https://www.uncdf.org/article/5924/power-womens-and-girls-financial-access-and-agency-assessment-in-solomon-islands

8 Central Bank of Solomon Islands (CBSI). No date. Solomon Islands National Financial Inclusion Strategy 3 (2021-2025). Honiara. CBSI. Available at: https://www.cbsi.com.sb/wp-content/uploads/2021/04/Solomon-Islands-National-Financial-Inclusion-Strategy3-1.pdf

9 Pacific Financial Inclusion Programme (PFIP). 2020. PoWER. Women's and Girls' Access and Agency Assessment: Solomon Islands. Available at: https://www.uncdf.org/article/5924/power-womens-and-girls-financial-access-and-agency-assessment-in-solomon-islands

CBSI is limited by its lack of influence over the practices of foreign-owned banks, which dominate the market. Nevertheless, it continues to promote and encourage measures to increase women's access to and usage of financial products and services, and there have been some recent developments in solutions tailored to women's needs. Given the identified barriers, increasing women's financial literacy is a top priority, and CBSI coordinates with local stakeholders including the ministry of education and other development agencies to deliver training and curriculum support. CBSI also leads the development of a system to collect individual-level supply-side data that is disaggregated by sex, which will complement the collection of sex-disaggregated demand-side data through national surveys. Digitizing person-to-government (P2G) and government-to-person (G2P) payments and creating links between savings groups and commercial banks are two additional ways in which CBSI and national stakeholders are working to increase women's access to formal financial services.

The government and CBSI will need to continue to mobilize public and private sector actors to ensure buy-in and action around financial inclusion objectives, efforts which are coordinated under the third NFIS and its Taskforce and four Working Groups. The country's National Strategy for the Economic Empowerment of Women and Girls (NSEEWG) presents a holistic and inclusive strategy to systematically tackle the complex barriers that restrict women's access to finance and drive forward their economic empowerment. CBSI has worked to establish relationships with the necessary public and private sector players and to mobilize their understanding of the imperative for women's financial inclusion and their role in the national agenda.
With time, CBSI is sure to be able to mobilize greater accountability and coordinated actions that will increase GIF and create a gender inclusive financial system.

Traditional thatched houses on a small island, Lau Lagoon, off the island of Malaita, Solomon Islands. (Sam Lawrence Photography/Shutterstock)

STATUS OF WOMEN'S FINANCIAL INCLUSION IN THE SOLOMON ISLANDS

Financial inclusion in the Solomon Islands requires overcoming many geographic and social challenges.

The country comprises six major islands and about 1000 smaller islands, with 75 percent of the population - which is under one million in total - living in rural areas. Indeed, the majority of the country's islands are forested, which impedes and slows both inter- and intra-island travel. Coupled with the underdeveloped banking infrastructure, this hinders opportunities for the population to be economically productive, improve their income levels and economic standing, and raise them above the poverty line.

Women's formal account ownership increased slightly in recent years, up from 20 percent in 2015 to 27 percent in 2020, which are the two years for which there exists demand-side data.[10] However, more men own a bank account, and their access has increased faster than that of women, leading to an expanding gender gap. Men are more likely to be employed in formal, jobs, many of which require the opening of a bank account for salary payments; this likely explains the disproportionate rate of the inclusion of men. As of 2020, 16 percent more men had bank accounts than women. Formal financial inclusion in the Solomon Islands is the lowest in the Pacific Region, largely due to the cost and distance involved in accessing financial services. These factors are higher in the Solomon Islands due to the geographic spread of the islands and population.[11] Supply-side data reveals there were 149,917 active bank account users as of March 2020, 38 percent of which were women. Solomon Island National Pension Fund (SINPF) is the most widely used account, representing 45 percent of all accounts, 50 percent of which are owned by women.[12]

The vast majority of Solomon Islanders rely on informal methods for everyday saving and borrowing. Compared to Fiji and Samoa, Solomon Islands exhibits the highest rate of savings and borrowings via informal financial sources.[13] Demand-side data from 2015 reveals that 85 percent of women save and 60 percent of women borrow, either informally or formally.

10 Pacific Financial Inclusion Programme (PFIP). 2020. PoWER. Women's and Girls' Access and Agency Assessment: Solomon Islands. Available at: https://www.uncdf.org/article/5924/power-womens-and-girls-financial-access-and-agency-assessment-in-solomon-islands

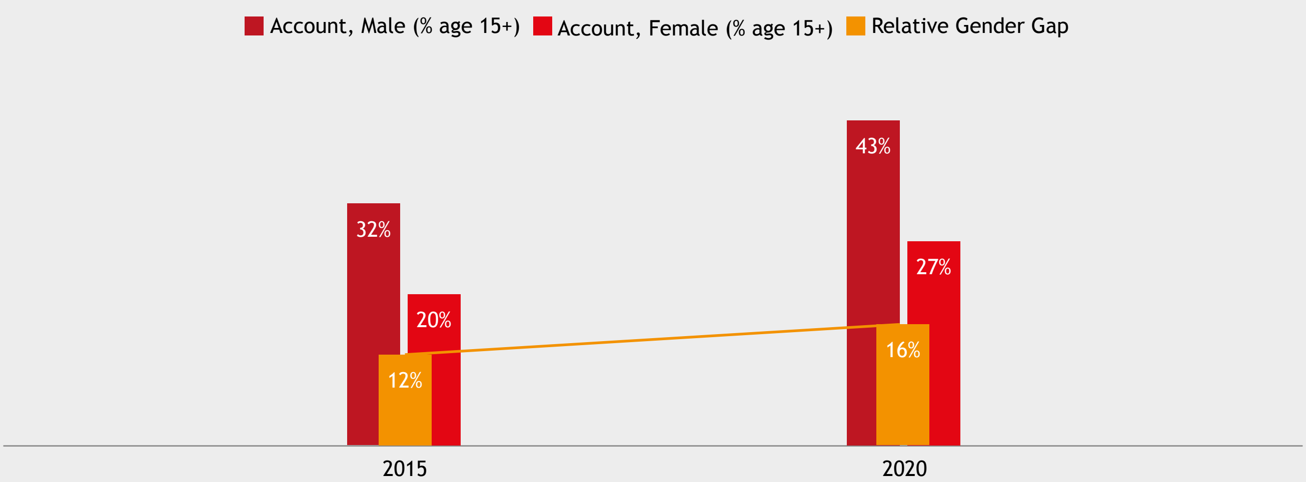
Pacific Islands Regional Initiative (PIRI). Alliance for Financial Inclusion (AFI). 2016. Benchmarking Financial Inclusion in Fiji, Samoa, and Solomon Islands. Available at: https://www.afi-global.org/publications/benchmarking-financial-inclusion-in-fiji-samoa-and-solomon-islands-2/

11 Pacific Financial Inclusion Programme (PFIP). 2020. PoWER. Women's and Girls' Access and Agency Assessment: Solomon Islands. Available at: https://www.uncdf.org/article/5924/power-womens-and-girls-financial-access-and-agency-assessment-in-solomon-islands

12 Central Bank of Solomon Islands (CBSI). No date. Solomon Islands National Financial Inclusion Strategy 3 (2021-2025). Honiara. CBSI. Available at: https://www.cbsi.com.sb/wp-content/uploads/2021/04/Solomon-Islands-National-Financial-Inclusion-Strategy3-1.pdf

13 Pacific Islands Regional Initiative (PIRI). Alliance for Financial Inclusion (AFI). 2016. Benchmarking Financial Inclusion in Fiji, Samoa, and Solomon Islands. Available at: https://www.afi-global.org/publications/benchmarking-financial-inclusion-in-fiji-samoa-and-solomon-islands-2/

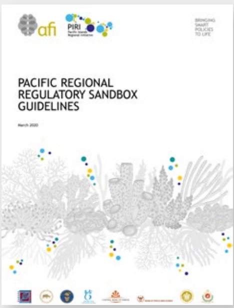
FIGURE 2: ACCOUNT OWNERSHIP IN THE SOLOMON ISLANDS AND THE RELATIVE GENDER GAP



Source: UNCDF and PFIP (2020) / UNCDF and AFI (2015)

A United Nations Capital Development fund (UNCDF) 2020 survey reveals that 53 percent of women do save but "in a secret place at home."[14] Generally, saving at home is for day-to-day transactions rather than long-term accumulation. It is also risky as individuals within the household or outside can easily steal the money. Another factor to consider is that a natural disaster could strike and destroy cash savings.

Savings groups are relatively common in the Solomon Islands, with 21,441 participating as of March 2020, 88 percent of whom are women.[15] While the written records and informal nature of savings groups can make them higher risk, they do provide women in rural areas – who are otherwise unable to access formal institutions – a community and a way to save money outside the home. Women in the Solomon Islands prefer their savings to be easier to access. This is reflected in the 96 percent who report that their main reason for saving is to cover their domestic expenses and the 88 percent who cite the need to pay for their children's education.[16] Some savings groups pool their funds and deposit them in a bank, and many allow women to borrow from the pooled deposits.[17]



Pacific Regional Regulatory Sandbox Guidelines

> View here

With 812 savings groups recorded across the country, there is opportunity to expand this channel and formalize their operations by creating links to banks that provide tailored products.[18]

The propensity to borrow among women in the Solomon Islands is extremely low; those who do are more likely to turn to friends and family (called wantok) or moneylenders, which can be riskier and more expensive.

83%

As of March 2020, only 28,890 individuals had taken up formal credit, of which 83 percent was through commercial banks versus credit unions at 16 percent or MFIs at one percent.[19]

88%

Eighty-eight percent of women in the Solomon Islands report that they **will not take out a loan in a given year**, with the top reasons being a lack of desire or need (60 percent of women) and concern as to whether they would be able to pay it back (58 percent of women).[20]

76%

Seventy-six percent of borrowing is for daily living expenses; in the case of an emergency and the lack of sufficient household savings, 67 percent of women will turn to friends or family if they need funds.[21]

Solomon Island women also often utilize moneylenders due to the ease of accessibility for immediate or emergency needs. But this comes with a cost: moneylenders in the Solomon Islands often charge fortnightly interest at rates of 50 to 250 percent, with significant penalties for any defaults.[22]

14 Pacific Financial Inclusion Programme (PFIP). 2020. PoWER. Women's and Girls' Access and Agency Assessment: Solomon Islands. Available at: https://www.uncdf.org/article/5924/power-womens-and-girls-financial-access-and-agency-assessment-in-solomon-islands

15 Central Bank of Solomon Islands (CBSI). No date. Solomon Islands National Financial Inclusion Strategy 3 (2021-2025). Honiara. CBSI. Available at: https://www.cbsi.com.sb/wp-content/uploads/2021/04/Solomon-Islands-National-Financial-Inclusion-Strategy3-1.pdf

16 Pacific Financial Inclusion Programme (PFIP). 2020. PoWER. Women's and Girls' Access and Agency Assessment: Solomon Islands. Available at: https://www.uncdf.org/article/5924/power-womens-and-girls-financial-access-and-agency-assessment-in-solomon-islands

17 Alliance for Financial Inclusion (AFI). 2020. PIRI publishes Pacific Regional Regulatory Sandbox Guidelines. 29 March. Kuala Lumpur. AFI. Accessed on September 22, 2022. Available at: https://www.afi-global.org/newsroom/news/piri-publishes-pacific-regional-regulatory-sandbox-guidelines

18 Central Bank of Solomon Islands (CBSI). No Date. Solomon Islands Financial System Infrastructure. Honiara. Central Bank of Solomon Islands. Retrieved September 22, 2022. Available at: https://www.cbsi.com.sb/solomon-islands-financial-system-infrastructure

19 Central Bank of Solomon Islands (CBSI). No date. Solomon Islands National Financial Inclusion Strategy 3 (2021-2025). Honiara. CBSI. Available at: https://www.cbsi.com.sb/wp-content/uploads/2021/04/Solomon-Islands-National-Financial-Inclusion-Strategy3-1.pdf

20 Pacific Financial Inclusion Programme (PFIP). 2020. PoWER. Women's and Girls' Access and Agency Assessment: Solomon Islands. Available at: https://www.uncdf.org/article/5924/power-womens-and-girls-financial-access-and-agency-assessment-in-solomon-islands

21 Pacific Financial Inclusion Programme (PFIP). 2020. PoWER. Women's and Girls' Access and Agency Assessment: Solomon Islands. Available at: https://www.uncdf.org/article/5924/power-womens-and-girls-financial-access-and-agency-assessment-in-solomon-islands

22 Pacific Financial Inclusion Programme (PFIP). 2020. PoWER. Women's and Girls' Access and Agency Assessment: Solomon Islands. Available at: https://www.uncdf.org/article/5924/power-womens-and-girls-financial-access-and-agency-assessment-in-solomon-islands

For everyday expenses, cash is the dominant form of payment.[23] Low-value person-to-person (P2P) and utility payments can be made via mobile banking provided by banks (for those that have accounts) or the three e-wallet providers, but, in reality, transactions are seldom digital, and uptake remains low. Women save cash at home to be able to make their payments and rarely use any form of electronic payment.

Due to the lack of general account ownership, **68 percent of remittances are received through informal channels**, and 72 percent are sent through informal channels.[24]

Insurance uptake is very low with limited or no access to formal and affordable insurance and products and a very limited understanding of how these products work and the benefits they can bring to low-income groups. Formal insurance is only really used by wealthier women who are generally employed and who own credit cards or are paying a mortgage, which is a very small share of the islands' women.[25]

The prevalence of informal financial services usage means the Solomon Islands population is less financially resilient, less able to plan for their financial future and at a greater risk of being adversely affected by an unexpected economic shock. The reliance on higher risk and higher costs informal channels, with limited forms of protection may be more well known by the majority of the population but they are unreliable and can put loan defaulters at risk of physical harm or becoming trapped in a debt cycle that they cannot escape from. The successful stories of youSave, with a female participation rate of 53 percent , underscore the potential for FSPs to continue to develop similar financial products and services tailored to informal workers and those only accessing informal financial services. This success led to the current development of a micro digital lending product, which is a savings-led nano-loan for the informal sector. This shows the current ongoing efforts of the stakeholders to provide alternative avenues to increase participation in formal financial services.

23 Pacific Financial Inclusion Programme (PFIP). 2020. PoWER. Women's and Girls' Access and Agency Assessment: Solomon Islands. Available at: https://www.uncdf.org/article/5924/power-womens-and-girls-financial-access-and-agency-assessment-in-solomon-islands

24 Central Bank of Solomon Islands (CBSI). No date. Solomon Islands National Financial Inclusion Strategy 3 (2021-2025). Honiara. CBSI. Available at: https://www.cbsi.com.sb/wp-content/uploads/2021/04/Solomon-Islands-National-Financial-Inclusion-Strategy3-1.pdf

25 Pacific Financial Inclusion Programme (PFIP). 2020. PoWER. Women's and Girls' Access and Agency Assessment: Solomon Islands. Available at: https://www.uncdf.org/article/5924/power-womens-and-girls-financial-access-and-agency-assessment-in-solomon-islands

FINANCIAL INFRASTRUCTURE

The Solomon Islands' financial system consists of mostly foreign-owned commercial banks and there has been some advancement in alternative channels. The country's four commercial banks are BRED Bank, Bank of South Pacific (BSP), Pan Oceanic Bank and ANZ. Additionally, the country has three credit institutions.

The national development bank is the Development Bank of Solomon Islands (DBSI),[26] which participated in the SME credit guarantee scheme along with other commercial banks and implemented the MSME Credit Line Facility, which focused on women and youth entrepreneurs. There are 10 reporting credit unions that generally aim to reach people in rural areas who are particularly vulnerable or financially disadvantaged, including women and small farmers. As of June 2020, the credit unions had about 6,800 members, about half of whom are estimated to be women.[27]

As mentioned above, savings groups are also relatively popular in the Solomon Islands, especially among women.[28] CBSI regulates and supervises all financial institutions, including credit unions. Only savings groups do not fall under their mandate.

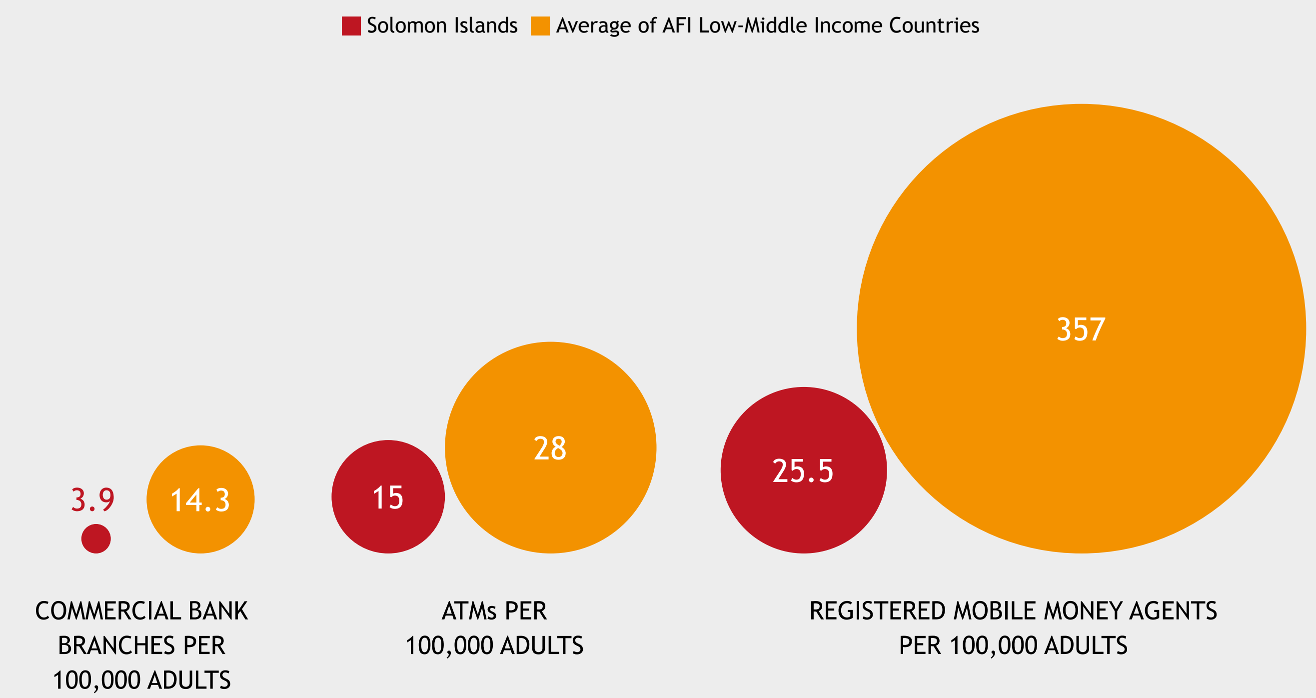
Because of the rural spread of the population across vast geographic islands, formal financial access and usage in the Solomon Islands is problematic. The traditional financial institutions face numerous challenges when trying to expand their branch and ATM infrastructure which has resulted in limited growth over the past five years, the agent infrastructure is also extremely underdeveloped but there are numerous opportunities to expand it with the right support. This explains the average travel distance of one and a half hours just to get to a mobile money agent, as described above.

26 Development Bank of Solomon Islands (DBSI) website. Accessed 07 December 2022. Available at: https://dbsi.sb/

27 Eddie. N. 2021. What makes Credit Union Unique? Article No.: 13/2021. October 29. Honiara. Central Bank of Solomon Islands. Available at: https://www.cbsi.com.sb/what-makes-credit-union-unique/

28 Eddie. N. 2021. What makes Credit Union Unique? Article No.: 13/2021. October 29. Honiara. Central Bank of Solomon Islands. Available at: https://www.cbsi.com.sb/what-makes-credit-union-unique/

FIGURE 1: FINANCIAL ACCESS POINTS IN THE SOLOMON ISLANDS COMPARED TO AFI LOW-MIDDLE INCOME COUNTRIES – 2020



Source: IMF Financial Access Survey, 2020

ICT INFRASTRUCTURE

CBSI and the government are aware of the insufficient financial infrastructure and the problems it presents to financial inclusion. As such, they are prioritizing action items for expansion. For example, the current NFIS details the national plan to subsidize FSPs to establish access points in unviable areas by Q22025.[29] The Government has also recently launched the National E-commerce Strategy in April 2023, which provides a roadmap to support e-commerce and develop enabling infrastructure.

In a country that is predominantly forest and islands, mobile money and DFS will be essential to drive financial inclusion. With smart product design, easy-to-understand communication, and support for digital learning, women can benefit from mobile financial services expansion just as much, if not more, than men. The Solomon Islands government must first address the problems of connectivity and expensive internet.

33% Solomon Islands scored as low as 33 percent for infrastructure on the **Inclusive Digital Economy Scorecard** (IDES).[30]

This led to the government's development of the National E-commerce Strategy, which addresses key thematic areas under the IDES including the enabling infrastructure and services. Further, the government announced support from partner countries to establish at least 100 communication towers, in an effort to reach the last mile.

Mobile penetration in the Solomon Islands is relatively high, at 71 percent or 479,800 mobile devices as at by January 2020.[31] However, it is important to note that there may be duplication in the numbers as some individuals may own several mobile phones. The telecommunications regulator does not collect sex-disaggregated data (SDD), so women's mobile ownership cannot currently be determined. However, given the predominantly patriarchal society and gender norms, women's mobile phone ownership may be significantly lower than that of men's, if not significantly lower. Furthermore, smart phone ownership stands at just 33 percent of the population, which explains why most DFS developments in the Solomon Islands utilize unstructured supplementary service data (USSD) technology that is accessible through feature phones.[32]

Mobile phone access does not translate to internet access. In fact, internet access is out of reach for the average Solomon Islander due to a lack of sufficient coverage and high costs. Only about 22 percent, or only 147,500 individuals., use the internet as of January 2020.[33] Satellites deliver internet service to the country, which makes it very expensive to use; the cheapest broadband unlimited monthly internet subscription costs USD170 a month, which is about 38 percent of an estimated average monthly income.[34] Most of the network across the country is still 2G; a minimum of 3G is necessary to operate digital innovative solutions. The government recently invested in undersea cable, which is increasingly being utilized in an effort to provide more affordable and widespread internet access.

The low availability, high cost, and poor performance of internet service are the main factors in widening the "digital divide" and causing difficulty in delivering services and doing business in the country.[35] The IDES reports that 22 percent of women cannot participate in the digital economy.[36] These women are still at risk of being excluded from the development of the digital economy in Solomon Islands if products and services are not available to meet their needs. However, the recently launched Solomon Islands National E-Commerce Strategy 2022-2027 has a focus on women's entrepreneurship.[37]

29 Central Bank of Solomon Islands. (2022).

30 UN Capital Development Fund (UNCDF). 2021. Inclusive Digital Economy Scorecard (IDES) Report Solomon Islands 2020. March. New York. United Nations Capital Development Fund. Available at: https://www.uncdf.org/Download/AdminFileWithFilename?id=14077&cultureId=127&filename=ides-solomonislandspdf

31 Kemp, S. 2020. Digital 2020: Solomon Islands. DataReportal – Global Digital Insights. 18 February. Accessed September 22, 2022. Available at: https://datareportal.com/reports/digital-2020-solomon-islands

32 United Nations Development Programme Pacific Office (UNDP). No Date. An Inclusive Digital Economy Can Accelerate Development and Growth in Solomon Islands. New York. United Nations Development Programme. UNDP. Accessed on September 22, 2022. Available at: https://www.undp.org/pacific/inclusive-digital-economy-can-accelerate-development-and-growth-solomon-islands

33 Kemp, S. 2020. Digital 2020: Solomon Islands. DataReportal – Global Digital Insights. 18 February. Accessed September 22, 2022. Available at: https://datareportal.com/reports/digital-2020-solomon-islands

34 Veve, E. 2015. Connecting Solomon Islands to the World. December 14. Solomon Star. Available at: https://www.adb.org/news/op-ed/connecting-solomon-islands-world-emma-veve

35 Veve, E. 2015. Connecting Solomon Islands to the World. December 14. Solomon Star. Available at: https://www.adb.org/news/op-ed/connecting-solomon-islands-world-emma-veve

36 UN Capital Development Fund (UNCDF). 2021. Inclusive Digital Economy Scorecard (IDES) Report Solomon Islands 2020. March. New York. United Nations Capital Development Fund. Available at: https://www.uncdf.org/Download/AdminFileWithFilename?id=14077&cultureId=127&filename=ides-solomonislandspdf

37 Government of Solomon Islands. No date. Solomon Islands National E-Commerce Strategy 2022-2027. Available at: https://www.mca.gov.sb/resources/publications/strategic-plans/156-solomon-islands-national-e-commerce-strategy-2022-2027/file.html

NATIONAL IDENTITY INFRASTRUCTURE

There is no national identification card in the Solomon Islands and women are often without the documents necessary for KYC requirements to open a bank account or access other formal services. In lieu of a national ID card, institutions require birth certificates, voter registration cards, drivers' licenses, or the Solomon Islands National Pension Fund card.

Birth certificates are the main form of identity; however, 30 percent of Solomon Islanders do not have one.[38] This is especially problematic for women, as without the necessary documents, they are limited to the informal economy where economic opportunities are significantly more constrained. A letter from a village elder is accepted as a form of ID verification for those women who cannot provide traditional ID documents. However, there is no fixed format or template for such letters, so for women who have low levels of literacy can face challenges in understanding what they need and if the letter meets the necessary requirements. Due to the close-knit nature of many of the rural communities, if a woman asks an elder for such a letter often her intention to open an account is no longer a private matter and her opportunity to save in secret ceases to exist.[39]

Unsurprisingly, the government of Solomon Islands has yet to consider digital IDs. In 2021, the UNCDF and the Center for Financial Regulation and Inclusion (Cenfri) conducted research on what it would take to implement a national digital ID system and the related use cases.[40] But with limited digital infrastructure and a lack of national payment system (see below for details), the country is not yet ready to move to digital identification.

38 Cooper, B. Esser, A. Gatwabuyege, F. K Mungai. Neugebauer, V. Perez, L M. Banya, R. and Jaganathan, A. 2021. An Inclusive Digital Identity Platform in the Pacific Islands. 10 June. Center for Financial Regulation and Inclusion (Cenfri). Available at: https://cenfri.org/publications/an-inclusive-digital-identity-platform-in-the-pacific-islands-country-level-diagnostics/

39 Pacific Financial Inclusion Programme (PFIP). 2020. PoWER. Women's and Girls' Access and Agency Assessment: Solomon Islands. Available at: https://www.uncdf.org/article/5924/power-womens-and-girls-financial-access-and-agency-assessment-in-solomon-islands

40 Cooper, B. Esser, A. Gatwabuyege, F. K Mungai. Neugebauer, V. Perez, L M. Banya, R. and Jaganathan, A. 2021. An Inclusive Digital Identity Platform in the Pacific Islands. 10 June. Center for Financial Regulation and Inclusion (Cenfri). Available at: https://cenfri.org/publications/an-inclusive-digital-identity-platform-in-the-pacific-islands-country-level-diagnostics/

Traditionally-costumed girlp participating in a cultural performance in Sikaiana, Solomon Islands. (Annalucia/Shutterstock)

THE ROLE OF GOVERNMENT AND FINANCIAL REGULATORS IN DRIVING GENDER INCLUSIVE FINANCE

Financial inclusion is at the forefront of the economic and social agenda of the Government of Solomon Islands.

CBSI is the regulator and licensor of all financial institutions in the country; the central bank also takes the lead in driving the financial inclusion agenda through the development and implementation of several national strategies, with support from stakeholders in the public and private sectors, including development agencies and women's empowerment groups. CBSI believes that NFIS are instrumental to achieving financial inclusion objectives, as they provide the opportunity to implement evidence-based policies in an effective manner.[41]

As a member of the Alliance for Financial Inclusion (AFI), CBSI participated in the Global Policy Forum in 2012, where it made commitments to the Maya Declaration and adopted the Denarau Action Plan to advance women's financial inclusion, specifically. These commitments were translated into gender-specific policy objectives and the creation of the country's first NFIS, between 2011 and 2015. Solomon Islands was, in fact, the first country in the world to integrate women's financial inclusion into a national strategy, including gender specific targets.[42] The first NFIS focused on the fundamentals of financial inclusion, including financial literacy and competency, and institutional arrangements detailing key stakeholders and their roles in the national agenda.

CBSI participated in the Pacific Islands Regional Initiative (PIRI) group of AFI, through which it jointly undertook a review of available data to evaluate progress on their national financial inclusion agenda and Maya Declaration commitments. Under this initiative, and with the support of the UNCDF, Solomon Islands launched its first demand-side survey in 2016. The findings from this survey were used to develop the country's second NFIS, from 2016 to 2020. The second NFIS outlines four priority areas, including, for the first time, DFS as a policy area to catalyze the provision of fast, safe, and affordable financial services, especially to women and rural families.[43] Although progress was seen across all key priority area – including formal account access and usage, financial literacy, formal credit, and savings group usage – challenges in establishing effective coordination structures, general staffing constraints and the COVID-19 pandemic affected the implementation of the second NFIS.[44]

Of the 21 key results areas outlined in the Strategy, **five were completed, 14 remain in progress, and two have not yet been addressed**, as of 2020, the end date of the Strategy.[45]

Immediately after the culmination of the second NFIS, the government of Solomon Islands and CBSI launched the third and current strategy, the National Financial Inclusion Strategy 2021to 2025.[46] The third NFIS draws on the success of the past strategies and aims to further strengthen the financial inclusion journey toward meeting the vision to "ensure all Solomon Islanders have access to a range of quality and affordable financial services and products and to be competent to use them to increase their resilience and improved likelihood with the growing digital economy."[47]

41 Central Bank of Solomon Islands (CBSI). No date. Solomon Islands National Financial Inclusion Strategy 3 (2021-2025). Honiara. CBSI. Available at: https://www.cbsi.com.sb/wp-content/uploads/2021/04/Solomon-Islands-National-Financial-Inclusion-Strategy3-1.pdf

42 Central Bank of Solomon Islands (CBSI). No date. Solomon Islands National Financial Inclusion Strategy 3 (2021-2025). Honiara. CBSI. Available at: https://www.cbsi.com.sb/wp-content/uploads/2021/04/Solomon-Islands-National-Financial-Inclusion-Strategy3-1.pdf

43 Central Bank of Solomon Islands (CBSI). No date. Solomon Islands National Financial Inclusion Strategy 2 (2016-2020). Honiara. CBSI. Available at: https://www.cbsi.com.sb/solomon-islands-national-financial-inclusion-strategy-ii-nfis2-2016-2020/

44 Central Bank of Solomon Islands (CBSI). No date. Solomon Islands National Financial Inclusion Strategy 3 (2021-2025). Honiara. CBSI. Available at: https://www.cbsi.com.sb/wp-content/uploads/2021/04/Solomon-Islands-National-Financial-Inclusion-Strategy3-1.pdf

45 Central Bank of Solomon Islands (CBSI). 2021. 2020 CBSI Annual Report. 11 May. Honiara. CBSI. Available at: https://www.cbsi.com.sb/wp-content/uploads/2022/03/CBSI-Annual-Report-2020.pdf

46 Central Bank of Solomon Islands (CBSI). No date. Solomon Islands National Financial Inclusion Strategy 3 (2021-2025). Honiara. CBSI. Available at: https://www.cbsi.com.sb/wp-content/uploads/2021/04/Solomon-Islands-National-Financial-Inclusion-Strategy3-1.pdf

47 Central Bank of Solomon Islands (CBSI). No date. Solomon Islands National Financial Inclusion Strategy 3 (2021-2025). Honiara. CBSI. Available at: https://www.cbsi.com.sb/wp-content/uploads/2021/04/Solomon-Islands-National-Financial-Inclusion-Strategy3-1.pdf

The quantitative goals under the third NFIS are measured using the collection of supply-side data; specifically, they are to increase formal financial account users from 283,954 in 2020 to 400,000 by 2025, 50 percent of whom should be women, and to increase access to formal credit, with a target of 48,000 borrowers. The Strategy also sets forth the goal to increase the total number of access points from 825 to 1155 by 2025.

The Strategy also sets forth the **goal to increase the total number of access points** from 825 to 1155 by 2025.

Women are mentioned throughout the third NFIS and identified as a priority segment: the third goal within the Strategy is the inclusion of women, youth and rural adults as fully engaged participants in the formal financial sector.[48]

Through the current NFIS, the Solomon Islands government has also made digital transformation central to its financial inclusion agenda and aligns public and private sector players through a specific focus on DFS as well as participation in the IDES. The third NFIS and the IDES were launched together in 2021 to symbolize the government's aim of using digital technologies as a key driver of financial inclusion in the country. The Solomon Islands was one of four countries in the world, and the first in the Pacific Region, to embrace IDES as a policy tool.[49] The IDES helps government regulators set priorities for digital transformation by identifying key market constraints that hinder the development of an inclusive digital economy and outlining priorities with public and private stakeholders to foster a digital economy that leaves no one behind.[50] The Ministry of Communication and Aviation (MCA) and Ministry of Commerce, Industries, Labour & Immigration (MCILI) are the main authority driving these initiatives and it led the development of the recent National E-Commerce Strategy, which provides a roadmap for the development of e-commerce and the digital economy in the Solomon Islands.[51]

With a digital economy score of just 39 percent, public and private stakeholders are recognizing the imperative need to develop the country's digital economy, including the areas of policy and regulation, infrastructure, innovation, and digital literacy.[52] The country has seen the rise of two mobile money services and recognizes the potential for DFS to accelerate financial inclusion. The third NFIS details actions needed to build a digital infrastructure that can support the provision of DFS, specifically the development of an eKYC system, an inclusive and fully interoperable national payment system, and the continuous supply of power coupled with a reliable mobile network. Indeed, other Pacific countries are closely following the Solomon Islands government's progress in digital transformation for financial inclusion and these national initiatives are believed to hold much promise.

The national telecommunications regulator is the Telecommunications Commission of Solomon Islands (TCSI). The TCSI does take the lead in the expansion of the digital infrastructure across the country; however, when it comes to DFS (including mobile money), the CBSI is the responsible regulator. CBSI and TCSI have an MOU in place detailing areas for collaboration to advance DFS under the third NFIS, including creating a more accessible KYC framework (see below for details).

Improving the overall status of women is a policy priority of the Solomon Islands government, and initiatives are led by the Ministry of Women, Youth, Children, and Family Affairs (MWYCFA).[53] The government launched the country's first NSEEWG[54] in 2015 and revised the Strategy in 2020, with the second Strategy to last through 2023.

48 Central Bank of Solomon Islands (CBSI). No date. Solomon Islands National Financial Inclusion Strategy 3 (2021-2025). Honiara. CBSI. Available at: https://www.cbsi.com.sb/wp-content/uploads/2021/04/Solomon-Islands-National-Financial-Inclusion-Strategy3-1.pdf

49 United Nations Development Programme Pacific Office (UNDP). No Date. An Inclusive Digital Economy Can Accelerate Development and Growth in Solomon Islands. New York. United Nations Development Programme. UNDP. Accessed on September 22, 2022. Available at: https://www.undp.org/pacific/inclusive-digital-economy-can-accelerate-development-and-growth-solomon-islands

50 Government of Solomon Islands. 2021. Inclusive Digital Economy Scorecard (IDES) Announced. 28 April. Accessed on September 22, 2022. Available at: https://solomons.gov.sb/inclusive-digital-economy-scorecard-ides-announced

51 Government of Solomon Islands. 2021. Inclusive Digital Economy Scorecard (IDES) Announced. 28 April. Accessed on September 22, 2022. Available at: https://solomons.gov.sb/inclusive-digital-economy-scorecard-ides-announced/ https://solomons.gov.sb/inclusive-digital-economy-scorecard-ides-announced/ and Ministry of Communication and Aviation. 2022. Solomon Islands Government discusses National E-commerce Strategy. 22 August. Ministry of Communication and Aviation. Accessed September 22, 2022. Available at: https://www.mca.gov.sb/news-updates/504-solomon-islands-government-discusses-national-e-commerce-strategy.html

52 United Nations Development Programme Pacific Office (UNDP). No Date. An Inclusive Digital Economy Can Accelerate Development and Growth in Solomon Islands. New York. United Nations Development Programme. UNDP. Accessed on September 22, 2022. Available at: https://www.undp.org/pacific/inclusive-digital-economy-can-accelerate-development-and-growth-solomon-islands

53 Ministry of Women, Youth, Children and Family Affairs website. Available at: http://www.mwycfa.gov.sb/

54 Government of Solomon Islands. No date. National Strategy for the Economic Empowerment of Women and Girls. Honiara. Available at: https://solomons.gov.sb/wp-content/uploads/2020/02/A-National-Strategy-for-the-Economic-Empowerment-of-Women-and-Girls.pdf

The Strategy is designed to address the gaps and pave the way for women to unleash their economic potential so their economic status can be improved. Addressing financial inclusion of women, especially the informal sector, is one of the six main strategic areas.[55] The MWYCFA reported progress on expanding savings clubs in rural communities as a successful outcome of the first Strategy. It is important to note that the third NFIS was specifically designed to address specific gender-related activities detailed in the NSEEWG, so the two strategies are in alignment.

The Chamber of Commerce and Industry (SICCI) is another important institution in the country's national gender equality agenda and the promotion of women in the workplace. The SICCI is the main private sector organization, with over 200 members and affiliations to other national private sector organizations, covering approximately 80 percent of the Solomon Islands private sector workforce. SMEs employing under 20 employees comprise 60 percent of the SICCI membership. The SICCI worked with the International Finance Corporation (IFC) on a leadership course and training to improve gender equality in a male-dominated culture and leverages opportunities like International Women's Day to advocate for more women in leadership and a gender equal future.[56] The SICCI is involved in the Taskforce and Working Groups of the third NFIS, ensuring its involvement in the national financial inclusion agenda.

Lastly, the Solomon Islands Women in Business Association (SIWIBA)[57] is important to the promotion of business opportunities and growth for Solomon Island women in business. SIWIBA currently has 149 non-group members and has actively worked to expand its membership over the years. Its flagship program is the Annual Solomon Islands Women in Business Awards, which is supported by the MWYCFA, which is also an integral funder of the organization.[58] During the second NFIS, CBSI collaborated with the SIWIBA through the MWYCFA; additionally, there have been considerations to include the SIWIBA in the MSME Working Group of the current NFIS.

55 Government of Solomon Islands. No date. National Strategy for the Economic Empowerment of Women and Girls. Honiara. Available at: https://solomons.gov.sb/wp-content/uploads/2020/02/A-National-Strategy-for-the-Economic-Empowerment-of-Women-and-Girls.pdf

56 Government of Solomon Islands. No date. National Strategy for the Economic Empowerment of Women and Girls. Honiara. Available at: https://solomons.gov.sb/wp-content/uploads/2020/02/A-National-Strategy-for-the-Economic-Empowerment-of-Women-and-Girls.pdf

57 Solomon Islands Women in Business Association (SIWIBA). About the Solomon Islands Women in Business Association. Available at: https://www.siwiba.com.sb/index.php?option=com_content&view=article&id=1&Itemid=141

58 FIS Peer Learning Group. 2017. Women's Financial Inclusion in the Solomon Islands: A Simple Opportunity Can Make a Difference. Case Study No. 7. August 2017. Kuala Lumpur. Alliance for Financial Inclusion (AFI). Available at: https://www.afi-global.org/wp-content/uploads/publications/2017-11/AFI_FIS_SOLOMON%20ISLANDS_AW_ISBN_digital.pdf

Female shop owner, people waiting in line, Seghe, Solomon Islands. (Oliver Foerstner/Shutterstock)

FOUNDATIONAL REGULATIONS THAT ENABLE GENDER INCLUSIVE FINANCE

As the financial regulator, CBSI has undertaken the responsibility of pushing forth regulations and policies that create an enabling environment for gender inclusive finance through both digital and non-digital channels. The gaps that do exist have already been prioritized by the government and CBSI, and specific actions are detailed in the current NFIS & National Women Financial Inclusion Policy.

DIGITAL FINANCIAL SERVICES REGULATION

In 2019, CBSI issued Practice Guidance Note 2,[59] which created an enabling environment for mobile money players entrance into the market. It also allowed for mobile airtime to be commodified and used as a currency for savings and payments through mobile credits and e-wallets. The Practice Guidance Note detailed requirements for obtaining a mobile money license and the operational standards for mobile money services.[60]

Soon after the issuance of the note, EziPei entered the market,[61] launched through the Solomon Islands Post Office. It is one of three e-wallets that are active in the country today, with a total of 16,546 customers, 51 percent of whom are women. EziPei is accessible to many Solomon Islanders due to its design functionality: one only needs a feature phone and SIM-Skin[62] to send and receive money, top up airtime, and pay for electricity and water from anywhere in the country. EziPei is also accepted at many retail locations across the country, as it is compatible with merchants' point-of-sale (POS) systems. To register, users must visit an EziPei agent or local post office and bring an identification document. A bank account is not a requirement for opening an EziPei account, which means it is more accessible to unbanked individuals.

Prior to EziPei, there was youSave, a digital micro pension product that has its own digital channel, youSave LoMobile, allowing customers to make deposits using airtime currency. Together with the Solomon Islands National Provident Fund (SINPF), the micro pension product piloted in 2017. The youSave LoMobile digital channel was launched in 2019 and has since been scaled up. The target is those who work in the informal sector and who are self-employed, most of whom do not have bank accounts or pensions. youSave leverages USSD and SMS formats to allow users to deposit money into their youSave pension account from their feature phone. The roll-out also entailed ambassadors in local markets and villages to enroll members and teach them how to use the services, in the local Pidgin language. During the pandemic, in May 2022, youSave enabled workers to dip into their superannuation funds to cover their living expenses: a total of 12,698 individuals, 58 percent of whom were women, took advantage of this opportunity to access emergency cash.[63] as of the fourth quarter of 2022, there were 35,352 youSave members, 53 percent of whom are women, establishing the potential of a product that accessible to women.

Together, EziPei and youSave have proven that opportunities do exist to bring DFS to rural areas if the product design and implementation take into account the market context and the lifestyle realities of these populations. Beyond the e-wallet solutions of youSave and EziPei, there are several mobile banking services that offer customers who own a traditional bank account access through their mobile device. Examples are BSP, ANZ Pacific and BRED Bank. EziPei and youSave are the only two that do not require a bank account, and therefore, are the most accessible for the typical unbanked Solomon Islander.

60%

As of 2020, there were **198 registered mobile money accounts per 1,000 adults**, a 60 percent increase from just 123 in 2015.[64]

59 Financial Market Supervision Department. 2019. Practice Guidance Note 2. Mobile Money Services. 1 July. Honiara. Central Bank of Solomon Islands (CBSI). Available at: https://www.cbsi.com.sb/wp-content/uploads/2019/07/Practice-Guidance-Note-2-for-Mobile-Money-Services-1.pdf

60 Financial Market Supervision Department. 2019. Practice Guidance Note 2. Mobile Money Services. 1 July. Honiara. Central Bank of Solomon Islands (CBSI). Available at: https://www.cbsi.com.sb/wp-content/uploads/2019/07/Practice-Guidance-Note-2-for-Mobile-Money-Services-1.pdf

61 Ezipei E-wallet website. Accessed 07/12/2022. Available at: https://www.ezipei.com/

62 A skin SIM, first developed in China, refers to a very thin overlay which can be placed over a regular SIM card. A skin adds mobile functions that operate independently of the regular SIM. Mondato. 2014. Skin SIM Technology: A Serious Challenge for Safaricom? Available at: https://blog.mondato.com/skin-sim-safari/

63 UN Capital Development Fund (UNCDF). No date. Unlocking Pension Fund Savings for COVID-19 Relief. New York. Retrieved September 22, 2022. Available at: https://www.uncdf.org/article/5794/unlocking-pension-fund-savings-for-covid-19-relief

64 International Monetary Fund (IMF). 2020. Financial Access Survey Database. Available at: https://data.imf.org/

CBSI continues to work within its regulatory remit to define the landscape for mobile money and digital services and promote its uptake and usage. It is currently drafting e-money regulations and plans to license additional e-money issuers under the NFIS strategy, with a target of two new e-money providers. Digital literacy is a priority of CBSI, and it plans to disseminate messaging around mobile money services through audio, visual, print and e-learning (see below for details on financial and digital literacy).[65]

In 2017 the CBSI issued Practice Guidance Note 1,[66] which outlines the requirements of financial institutions in the expansion of their agent banking network. Requirements include activities the agents can perform, disclosures, training, and other details. While the Guidance Note is a start, it is arguably limited. CBSI is working on a draft agency banking regulation. While network connectivity will continue to pose a challenge, the vision is for the Solomon Islands to develop agent interoperability that enables access to financial services in rural areas. A robust, tiered agent banking infrastructure will enable formal financial services to reach rural and unserved areas where it is not commercially viable to establish a branch. The prevalence of women agents will also be important, as many women prefer to interact with women over men; this is specifically addressed in the national policy for women's financial inclusion.

Digital payments and mobile financial solutions like mobile money require interoperability between digital solutions and traditional banks. While an agent banking network will enable access points, a national payment system (NPS) is required for real-time transfer of digital funds.[67] In recent years, with the World Bank's/IFC support, CBSI laid the groundwork for the implementation of an NPS that will connect all financial institutions and other financial service providers and be housed by the central bank itself. The NPS will power DFS and if institutions are serious about designing solutions tailored to women and unbanked individuals, the country could benefit from an uptick in financial inclusion due to DFS. The Payment System Bill detailing the NPS was passed by Parliament and approved as the Payment System Act 2022.

CBSI recently began to utilize regulatory sandboxes as a way to encourage financial innovations that foster financial inclusion. It was one of seven regional central banks that are participating in the AFI Pacific Islands Regional Initiative (PIRI) landmark Pacific Regional Regulatory Sandbox Guidelines 2020. The guidelines outline the rationale and objectives of the sandbox as well as guidance for potential applicants on the requirements, information, stages, and procedures. An online portal was launched through which applicants will submit their applications for review by the PIRI regulators, subject to their sovereign legal framework.[68] In the meantime, CBSI launched its own domestic sandbox in April 2022, which was based on these Guidelines.

The aim is to **create an enabling environment for the innovation of for-profit and not-for-profit technology-enabled solutions** that improve access, use, and quality of financial services, especially by unserved and underserved segments.

The introduction of basic accounts, which can be opened remotely and with minimal documentation requirements, promotes the financial inclusion of women in many countries, as women often lack documentation, financial literacy, time, and mobility. CBSI recognizes the importance of adopting risk-based tiered KYC savings products, with limits on transaction volume, value, and frequency, in order to amplify the reach of formal financial services.[69] The Financial Intelligence Unit of CBSI already issued simplified KYC guidelines; however, some financial institutions (most of which are foreign-owned) have only adopted the guidelines in part as they also have parent KYC policies. Others have fully adopted the guidelines. One of the challenges is the country's lack of a national identification database to verify an individual's identity.

65 Central Bank of Solomon Islands (CBSI). No date. Solomon Islands National Financial Inclusion Strategy 3 (2021-2025). Honiara. CBSI. Available at: https://www.cbsi.com.sb/wp-content/uploads/2021/04/Solomon-Islands-National-Financial-Inclusion-Strategy3-1.pdf

66 Financial Market Supervision Department. 2017. Practice Guidance Note 1. Use of Cash Agents in Solomon Islands. 26 June. Honiara. Central Bank of Solomon Islands (CBSI). Available at: https://www.cbsi.com.sb/wp-content/uploads/2017/09/PGN01-Use-of-Cash-Agents-in-Solomon-Islands.pdf

67 World Bank. 2019. Samoa, Solomon Islands and Vanuatu to Introduce Digital Payment Systems. March 4. Sydney. World Bank. Accessed September 22, 2022. Available at: https://www.worldbank.org/en/news/press-release/2019/03/04/samoa-solomon-islands-and-vanuatu-to-introduce-digital-payment-systems

68 Alliance for Financial Inclusion (AFI). 2020. PIRI Publishes Pacific Regional Regulatory Sandbox Guidelines. 29 March. Kuala Lumpur. AFI. Accessed on September 22, 2022. Available at: https://www.afi-global.org/newsroom/news/piri-publishes-pacific-regional-regulatory-sandbox-guidelines/

69 Central Bank of Solomon Islands (CBSI). No date. Solomon Islands National Financial Inclusion Strategy 3 (2021-2025). Honiara. CBSI. Available at: https://www.cbsi.com.sb/wp-content/uploads/2021/04/Solomon-Islands-National-Financial-Inclusion-Strategy3-1.pdf

There is collaboration between the telecommunications regulator and CBSI on the SIM Registration Database that would also assist towards the e-KYC efforts, which may assist to enhance verification of an individual.

With the growth of digital financial solutions and their usage, data privacy and use laws must be in place to protect financial consumers. This is especially important for women and girls, who are often less digitally literate, and are more likely to fall victim to cybercrime. The Ministry of Communication and Aviation led the creation of a new cyber crime legislation, which was drafted under the new IDES.[70] The bill is currently being drafted.

TRADITIONAL BANKING REGULATION

Beyond implementing regulations that create an enabling environment for DFS, CBSI and the Solomon Islands government have taken certain steps to make traditional banking services more gender inclusive.

In many countries around the world, microfinance is an important avenue to deliver financial products and services to women. However, microfinance in the Solomon Islands plays a limited role, with just one microfinance institution in play: the South Pacific Business Development (SPBD). SPBD was established in 2012 and provides group lending through two branches as well as financial literacy programming and training. Microfinance in the Solomon Islands is not regulated by CBSI, meaning there is little oversight of its activities. However, SPBD is part of the NFIS Taskforce and Working Groups, through which it participates in the national agenda of the financial inclusion of women.

As mentioned earlier, credit unions are more popular in Solomon Islands, with 10 currently in active operation. These are regulated by CBSI. The Credit Unions Act[71] was implemented in 1986 and currently the revised bill is awaiting endorsement by the Cabinet, which will enhance overall supervision of CBSI as well as strengthen operations and institutional arrangements within credit unions.[72] Savings groups are even more popular than credit unions in the Solomon Islands. They are intentionally not regulated by CBSI so as to not stifle operations; however, they are required to adhere to the Solomon Islands Savings Groups Members Rights,[73] which addresses consumer protection standards. The national policy for women's financial inclusion also includes creating soft regulations for savings groups and linking them to formal financial institutions.

The Solomon Islands government prioritizes the MSME sector as an engine for economic growth and employment and has specific programs focusing on women. In 2008, the country issued its first MSME policy, which has since been continuously updated. The second objective of the current NFIS is to improve and promote MSME finance and skill building. While women MSMEs are not mentioned in either document, there is a dedicated National Women's Financial Inclusion Policy which is designed to enhance the financial and business capability of women and specific programs have been implemented to target women MSMEs. The DBSI provides an MSME credit facility that targets women and youth entrepreneurs and business owners. Alongside this, the MCILI implemented the SME Credit Guarantee Scheme for entrepreneurs. Participating institutions include some commercial banks and credit institutions including DBSI.

The Solomon Islands government remains committed to the provision of financing and **training of women entrepreneurs and business owners as an engine for financial inclusion and economic growth.**

The government should also consider adopting a law that prohibits the discrimination against women in lending practices and couple that with consumer protection mechanisms as these policies are currently missing.

70 Government of Solomon Islands. 2021. Inclusive Digital Economy Scorecard (IDES) Announced. 28 April. Accessed on September 22, 2022. Available at: https://solomons.gov.sb/inclusive-digital-economy-scorecard-ides-announced/

71 Government of Solomon Islands. 1986. Chapter 165 Credit Unions: An Act to Regulate the Operation of Credit Unions in Solomon Islands and to Provide for Other Matters Connected therewith or incidental thereto. 5 September 1986. Honiara. Available at: https://www.cbsi.com.sb/wp-content/uploads/2016/06/credit-union-act.pdf

72 McCaffrey, M. 2010. In Search of Sustainability: The Provision of Rural Financial Services in Solomon Islands. SSRN Scholarly Paper No. 2627536. November 1. United Nations Development Programme (UNDP) Pacific Centre. Available at: https://ssrn.com/abstract=2627536

73 Pacific Islands Forum 25-27 April 2018. 2018 FEMM: Improving Financial Inclusion In The Region. Available at: https://www.forumsec.org/2018/05/09/2018-femm-improving-financial-inclusion-in-the-region/

Insufficient collateral traditionally hinders many businesses owners in the Solomon Islands from obtaining credit, especially women who are more likely to not have assets in their names. Land titling in the Solomon Islands is complex: with the prevalence of unregistered land, banks are hesitant to accept land titles as collateral unless it is held in a fixed-term estate. As a result, banks tend to lean toward personal guarantees or standing orders for loan repayments from accounts of pensioners or government employees.[74] The creation of a national movable collateral registry would enable more diverse types of collateral to be accepted for lending. In 2008, the government created the Secured Transactions Act, which led to the creation of a registry that covers vehicles, boats, and small aircraft and helicopters. There is an opportunity to expand the database to cover other movable collateral (like jewelry, for example) and also for institutions to explore the use of alternative data like cell and utility bill payments as proof of creditworthiness.

Similarly, credit bureaus allow for the accumulation of positive and negative data elements – such as payment histories and defaults respectively – to produce a credit history that financial institutions can use to assess the creditworthiness of an individual or business. In 2015, the Solomon Islands established a credit bureau that is managed by the Credit and Data Bureau of Papua New Guinea. Since 2015, it has been collecting credit information from retailers, trade creditors, or utility companies, as well as financial institutions.[75] More recently, in 2020, the IFC signed an agreement with CBSI to improve credit reporting in the country and improve access to finance for people and MSMEs. With time, the rich financial data on creditworthy customers will be a valuable tool in expediting loan applications and expanding credit in the economy.

Lastly, developing financial consumer protection that addresses women's concerns and deploys redress mechanisms that women are both aware of and utilize are important to building trust and comfort with formal financial institutions. The Solomon Islands, like many countries, prioritizes financial consumer protection alongside financial literacy, which together comprise one of the main goals of the current NFIS. The NFIS details plans to establish an inter-agency Consumer Protection Committee that will create a framework for financial consumer protection. This will be led by CBSI, and also involve collaboration with important players; for example, MCILI, MWYCFA and the FSPs. CBSI is working on the Financial Consumer Protection Guideline in consultation with stakeholders and will be issued soon. The NFIS also established the Consumer Empowerment Working Group, which is responsible for creating and implementing the forthcoming guidelines across the financial sector, including overseeing FSPs' training of frontline staff and agents on the new policies and procedures.

74 Asian Development Bank (ADB). 2019. Pacific Finance Sector Briefs: Solomon Islands. October. Mandaluyong. Asian Development Bank. https://doi.org/10.22617/BRF190375-2

75 Asian Development Bank (ADB). 2019. Pacific Finance Sector Briefs: Solomon Islands. October. Mandaluyong. Asian Development Bank. https://doi.org/10.22617/BRF190375-2

76 Central Bank of Solomon Islands (CBSI). No date. Solomon Islands National Financial Inclusion Strategy 3 (2021-2025). Honiara. CBSI. Available at: https://www.cbsi.com.sb/wp-content/uploads/2021/04/Solomon-Islands-National-Financial-Inclusion-Strategy3-1.pdf

77 The Financial System Regulation Department have consulted with a range of stakeholders including, but not limited to licensed financial institutions and other FSPs, including DFS providers. The National Financial Inclusion Unit (NFIU) also joined the consultations. The Guideline is also reviewed by UNCDF team and peer reviewed by AFI.

78 Central Bank of Solomon Islands (CBSI). No date. Solomon Islands National Financial Inclusion Strategy 3 (2021-2025). Honiara. CBSI. Available at: https://www.cbsi.com.sb/wp-content/uploads/2021/04/Solomon-Islands-National-Financial-Inclusion-Strategy3-1.pdf

INTERNAL ALIGNMENT AND ACTIVE PROMOTION OF VIBRANT ECOSYSTEM FOR GENDER INCLUSIVE FINANCE

Beyond policies and regulations that create an enabling environment for GIF, CBSI actively coordinates the sector around the key priorities of financial inclusion and has driven several programs to promote progress on gender inclusive finance.

The country's three consecutive NFIS, which have been in place since 2011, define governing structures and ways of coordination and alignment of the key public and private sector players. The National Financial Inclusion Taskforce (NFIT) was established in 2011 as the highest-level committee responsible for providing strategic direction and policy guidance in meeting the strategies' deliverables. The Taskforce meets quarterly and CBSI is the Secretariat; all day-to-day support and implementation activities of the Taskforce are driven by CBSI's internal National Financial Inclusion Unit (NFIU).[79] The NFIT consists of key public and private sector players, including the Ministries of Finance and Treasury, Education and Human Resources, Rural Development, and Women, Youth, Children and Family Affairs. The CEOs of the country's FSPs, and the heads of development agencies and banking associations also participate in the Taskforce. Hence, the Taskforce includes representation not only from commercial banking but also from savings groups.[80] All the agencies in the taskforce are reportedly beginning to realize the importance of women's financial inclusion, the role they can play, and how they can coordinate themselves to assist with national strategies, despite their different responsibilities.

The second and third NFIS detail the role of four thematic Working Groups: Digital Finance, MSME, Consumer Empowerment, and Data & Measurement. As the Secretariat, CBSI participates in every Working Group. Other members are selected from the Taskforce for their specific knowledge and experience in that thematic area. The government and CBSI considered implementing a specific national financial inclusion taskforce or working group focused on gender, but with limited resources and the same individuals participating in several of the coordinating structures, the decision was to mainstream gender instead, in the current thematic areas.

79 Central Bank of Solomon Islands (CBSI). No date. Solomon Islands National Financial Inclusion Strategy 3 (2021-2025). Honiara. CBSI. Available at: https://www.cbsi.com.sb/wp-content/uploads/2021/04/Solomon-Islands-National-Financial-Inclusion-Strategy3-1.pdf

80 Central Bank of Solomon Islands (CBSI). No date. Solomon Islands National Financial Inclusion Strategy 3 (2021-2025). Honiara. CBSI. Available at: https://www.cbsi.com.sb/wp-content/uploads/2021/04/Solomon-Islands-National-Financial-Inclusion-Strategy3-1.pdf

Teamwork, women and girls playing volleyball, Solomon Islands. (Oliver Foerstner/Shutterstock)

The Consumer Empowerment Working Group is the group that focuses most on gender. Key players include the MWYCFA, the Ministry of Education, UN Women, Solomon Islands National University and representatives from savings groups and commercial banks.

CBSI leverages its influential power through the NFIT and Working Groups to encourage FSPs to target women segments with products and services tailored to their needs and realities. This is an area flagged as a significant barrier to women's financial inclusion: the majority of offerings from FSPs are not designed around the realities of the average Solomon Islander, who is predominantly low-income and an informal worker, with limited financial literacy and no use of formal financial services. There have been some developments recently around DFS and credit targeting women MSMEs, as noted above. A foreign-owned commercial bank even opened accounts for free for over 50 women in the Guadalcanal Province. Still, more work must be done to provide savings, credit, and microinsurance solutions that leverage smart design and delivery mechanisms. Furthermore, FSPs are reluctant to expand and deepen financial services to unserved segments due to the prohibitive cost of rolling out direct channels in rural areas and misconceptions of the lack of business case and market potential of these segments.[81] The lack of supply-side sex-disaggregated data (SDD) contributes to this reality. Without gender data, FSPs are not able to gauge the size of the women's market and quantify the business opportunity in offering services to unbanked women.

The country's current NFIS seeks to address this by calling on FPs to create partnerships with women's groups and savings groups (to facilitate the depositing of savings group funds) and design products like nano loans and microinsurance.[82]

50%

For example, **NFIS3[83] sets forth the goal of 50 percent of savings groups adopted by FSPs by 2025**, and plans for the roll-out of an app to digitize cash-based savings groups and digitize the savings of 50 percent of the cash-based savings groups.

Banks are intimidating to women. Written material and customer service tactics mostly use complex financial language that women with limited financial literacy do not understand. Furthermore, Pidgin is the spoken language and while most written text is in English, reading comprehension is low, with 63 percent of women reporting they are not comfortable reading in English (compared to 51 percent of men).[84] In response, as a starting point, CBSI issued guidance that requires the promotion of financial services products to be written in plain, simple English.[85] CBSI is aware of the challenge it faces to influence banks, given that most are subsidiaries of foreign banks, and their mandates and strategies are set by the parent bank, but it continues to inform the private sector of the local realities and what is needed of them. CBSI also sets policies that try to effect change.

Digitizing G2P and P2G payments can be a powerful way to increase access to bank accounts by unbanked individuals. Under the current NFIS, the Solomon Islands government is planning pilot projects to digitize certain payment streams including civil service salaries, pension payments, social transfers, and personal/commercial payments to the government for things like registrations, taxes, and fees.[86] The requirement of social payments to be made into e-wallet or bank account must be coupled with communication and education efforts to increase understanding of bank account functionalities and a drive to utilize the bank account beyond cashing out. Digitizing these payments in the future could be huge to boost women's financial inclusion as has been seen in a number of other similar jurisdictions.

Financial and digital literacy is another important area for CBSI to address as it aims to increase women's financial access and inclusion. The general belief among Solomon Islanders that banks are meant for the salaried class could be driven by the lack of financial literacy; yet 46 percent of adults still do not know how to use a bank account and 56 percent do not believe they have enough money for a bank account.[87] This presents FSPs with an excellent opportunity to educate a large potential, and likely loyal, customer base.

81 Pacific Financial Inclusion Programme (PFIP). 2020. PoWER. Women's and Girls' Access and Agency Assessment: Solomon Islands. Available at: https://www.uncdf.org/article/5924/power-womens-and-girls-financial-access-and-agency-assessment-in-solomon-islands

82 Central Bank of Solomon Islands (CBSI). No date. Solomon Islands National Financial Inclusion Strategy 3 (2021-2025). Honiara. CBSI. Available at: https://www.cbsi.com.sb/wp-content/uploads/2021/04/Solomon-Islands-National-Financial-Inclusion-Strategy3-1.pdf

83 The acronym is regularly used and refers to the third NFIS of the Solomon Islands.

84 Pacific Financial Inclusion Programme (PFIP). 2020. PoWER. Women's and Girls' Access and Agency Assessment: Solomon Islands. Available at: https://www.uncdf.org/article/5924/power-womens-and-girls-financial-access-and-agency-assessment-in-solomon-islands

85 Pacific Financial Inclusion Programme (PFIP). 2020. PoWER. Women's and Girls' Access and Agency Assessment: Solomon Islands. Available at: https://www.uncdf.org/article/5924/power-womens-and-girls-financial-access-and-agency-assessment-in-solomon-islands

86 Central Bank of Solomon Islands (CBSI). No date. Solomon Islands National Financial Inclusion Strategy 3 (2021-2025). Honiara. CBSI. Available at: https://www.cbsi.com.sb/wp-content/uploads/2021/04/Solomon-Islands-National-Financial-Inclusion-Strategy3-1.pdf

87 Central Bank of Solomon Islands (CBSI). No date. Solomon Islands National Financial Inclusion Strategy 3 (2021-2025). Honiara. CBSI. Available at: https://www.cbsi.com.sb/wp-content/uploads/2021/04/Solomon-Islands-National-Financial-Inclusion-Strategy3-1.pdf

There are several private and public sector players aiming to change the existing landscape by providing financial literacy building opportunities for women and youth. CBSI itself works directly with savings groups and employers that request financial literacy programming to deliver training of trainer and direct financial education programs. CBSI is also collaborating with the Ministry of Education in the hopes of incorporating financial education into the national school curriculum. The largest national financial literacy program is called Make Money Work for Better Future,[88] and is conducted with Good Return Australia. The program was piloted in 2018 and aims to implement training of trainers (TOTs) programs across 50 constituencies in the country's nine provinces, with trainers then proceeding to conduct the training within their local communities. It is a part of the larger financial literacy education landscape in the Solomon Islands where, since 2016, a total of 33,361 individuals have been trained under various programs. This number is predominantly made up of women, who are targeted through savings and church groups.

17% Despite the increasing focus on financial literacy, **digital literacy is low**, with a score of just 17 percent in the IDES scorecard.

The current NFIS focuses on the need to increase digital literacy, incorporating this in the financial education curricula to build skills and confidence with digital technologies and drive the uptake of DFS to promote financial inclusion.[89]

The ability to track progress and determine gaps in women's financial inclusion is dependent on the quality of SDD on financial services access and usage. This type of data is most robust if collected through national demand-side surveys that reveal the behaviors and experiences of customers, as well as from FSPs themselves. Since 2019, CBSI has been collecting data from commercial banks on the number of depositors, deposit accounts, loans, borrowers, etc., disaggregated by sex. However, the challenge to compile unique users therefore cannot determine the percentage of all women or men that have a certain account or product. Largely through the Data & Measurement Working Group, CBSI and local players are working on the use of bank verification numbers or other alternatives to be able to calculate supply-side data at the individual level. Until then, the account- and portfolio-level data is used in combination with insights from demand-side surveys, which up until now have been done by AFI and UNCDF. The most recent was conducted in 2020, with the next survey planned to coincide with the end of the NFIS strategy in 2025.

There is ample research to prove the importance of gender diversity and inclusion within financial institutions to driving strategies and solutions tailored to women. To balance out the traditionally male-dominated sectors and to position banking towards women customers, it is crucial to have more women in decision-making roles. In the Solomon Islands, social norms traditionally restrict women's obtainment of leadership positions.

8% For example, women represent only eight percent of national parliamentary positions.[90]

An IFC survey of Solomon Island companies that signed the Waka Mere Commitment to Action shows that women are underrepresented in all areas of the private sector employee structure, but especially towards the top, where women represent just 28 percent of managers, 35 percent of senior managers and 14 percent of board directors.[91] The NSEEWG[92] prioritizes the need for greater gender diversity and inclusion in the workplace, and the CBSI and the banking sector are responsive to this policy but constrained in their actions to it. Within CBSI itself, gender diversity and inclusion efforts are the responsibility of Human Resources, where there is emphasis on gender inclusive recruiting methods and bringing more women into senior leadership and the board. CBSI tries to raise awareness around the importance of gender diversity and inclusion within the banking sector, largely by promoting the WEE strategy. However, its ability to influence the sector in this regard is limited, especially because efforts are driven by CBSI's financial inclusion unit, which already has a full mandate. For such initiatives to be successful, all players need to allocate the necessary resources and prioritize this topic, a recent example of this is the government appointing gender focal point to implement the women's Economic empowerment strategy and other gender initiatives.

88 Central bank of Solomon Islands (CBSI) No date. Consumer Empowerment: How FSP and CBSI Empower Consumers Available at: https://www.cbsi.com.sb/consumer-empowerment-how-fsp-and-cbsi-empower-consumers/

89 UN Capital Development Fund (UNCDF). 2021. Inclusive Digital Economy Scorecard (IDES) Report Solomon Islands 2020. March. New York. United Nations Capital Development Fund. Available at: https://www.uncdf.org/Download/AdminFileWithFilename?id=14077&cultureId=127&filename=ides-solomonislandspdf

90 DataBank. Proportion of seats held by women in national parliaments (%)—Solomon Islands. DataBank. World Bank. Accessed on September 22, 2022. Available at: https://data.worldbank.org/indicator/SG.GEN.PARL.ZS?locations=SB

91 International Finance Corporation (IFC). 2018. Breaking Barriers for Women Leaders in Solomon Islands. October. Washington. IFC. Accessed on September 22, 2022. Available at: https://www.ifc.org/wps/wcm/connect/NEWS_EXT_CONTENT/IFC_External_Corporate_Site/News+and+Events/News/Breaking+barriers+for+women+leaders+in+Solomon+IslandsP26

92 Solomon Islands Government. February 2020. National Strategy on the Economic Empowerment of Women and Girls. Available at: https://solomons.gov.sb/wp-content/uploads/2020/02/A-National-Strategy-for-the-Economic-Empowerment-of-Women-and-Girls.pdf

SOCIAL AND CULTURAL NORMS

As detailed above, the gender gap in formal financial services and women's limited access to formal financial services in the Solomon Islands is largely driven by functional literacy, proximity to access points, a high-level of discomfort engaging with formal FSPs, limited resources to save, limited access to required documentation and collateral, and a preference to save and borrow informally.

However, in addition to these factors, sociocultural norms relating to the predominantly patriarchal society play an important role in GIF, causing wide disparity in literacy, employment, and economic agency between men and women.

In most communities, women have little control over and decision-making power over their income and family finances in general. Men are the primary decision-makers on household finances: 74 percent of female respondents to a UNCDF survey believe that women should consult their husband before making financial decisions.[93] In order to avoid conflict, potentially resulting in violence, women usually comply with their husband's decision; this tendency is more pronounced in the Solomon Islands than other Pacific Island countries where the UNCDF assessment was carried out.[94] Women seldom open an account or transact with a financial institution without permission from their husbands, which means they have no financial privacy or ability to accumulate assets without the oversight and involvement of her husband. Women tend to not even have control over her own earnings: 61 percent of households report that it is common practice for men to control women's income in the household.[95]

The prevalence of gender-based violence illustrates the gender dynamics within the average Solomon Island household. A surprising two out of every four women in the Solomon Islands experience domestic and family violence in their lifetime.[96] In such households where violence is prevalent, women have no choice but to fall submissive to male partners in order to survive, resulting in a total lack of agency and control over finances.

Women are also limited in their physical and social mobility, given the expectation that women uphold domestic and care responsibilities. Eighty percent of unpaid care work at home is performed by women.[97] The amount of domestic work and social expectations around what she can and cannot do outside the house deems it often impossible for women to pursue and undertake formal employment. It also means women are not able to travel the four or five hours to the nearest branch or the one and a half hours to the nearest banking agent to engage in formal financial services. This then leads to the risk of having to rely on informal services near their homes, such as local moneylenders.

Furthermore, customary law in patrilineal cultures like that of the Solomon Islands, restricts women from having land titles and control of land, which is the primary asset in farming communities, and potential collateral for formal loans. There are some communities in the Solomon Islands in which women make decisions and own land, but by and large, the country consists of patriarchal communities.

73%

Even though women can legally own land, in reality, **73 percent of Solomon Island land titles are held by men**, with only two percent held by women.[98]

While social norms are technically outside the remit of the CBSI, it is aware of the importance of gender norms in efforts to drive women's financial access and usage. It therefore actively participates in national dialog and endeavors to drive change. For example, CBSI participated in dialogs about the Domestic Violence Policy, and collaborates with the MWYCFA to address gender and social norms that restrict women and girls.

93 Pacific Financial Inclusion Programme (PFIP). 2020. PoWER. Women's and Girls' Access and Agency Assessment: Solomon Islands. Available at: https://www.uncdf.org/article/5924/power-womens-and-girls-financial-access-and-agency-assessment-in-solomon-islands

94 Pacific Financial Inclusion Programme (PFIP). 2020. PoWER. Women's and Girls' Access and Agency Assessment: Solomon Islands. Available at: https://www.uncdf.org/article/5924/power-womens-and-girls-financial-access-and-agency-assessment-in-solomon-islands

95 Pacific Financial Inclusion Programme (PFIP). 2020. PoWER. Women's and Girls' Access and Agency Assessment: Solomon Islands. Available at: https://www.uncdf.org/article/5924/power-womens-and-girls-financial-access-and-agency-assessment-in-solomon-islands

96 Solomon Islands Family Health and Safety Survey Secretariat of the Pacific Community for Ministry of Women, Youth & Children's Affairs. 2009. Solomon Islands Family Health and Safety Study: A study on violence against women and children. Honiara. Ministry of Women, Youth & Children's Affairs. Available at: https://pacific.unfpa.org/sites/default/files/pub-pdf/SolomonIslandsFamilyHealthandSafetyStudy.pdf

97 Pacific Financial Inclusion Programme (PFIP). 2020. PoWER. Women's and Girls' Access and Agency Assessment: Solomon Islands. Available at: https://www.uncdf.org/article/5924/power-womens-and-girls-financial-access-and-agency-assessment-in-solomon-islands

98 UN Women - Asia-Pacific. No date. Solomon Islands. UN Women. Accessed September 22, 2022. Available at: https://asiapacific.unwomen.org/en/countries/fiji/co/solomon-islands

WOMEN'S ECONOMIC PARTICIPATION, INCLUSION, ENTREPRENEURSHIP, AND THE BROADER ENVIRONMENT

Sociocultural norms result in disparities in literacy and employment, which ensures that few women have the resources, agency and requisite understanding of financial products and services that would enable them to take advantage of these benefits.[99]

Solomon Island women's low levels of education and literacy is a barrier to financial inclusion, and it needs to be addressed from an early age. Education of both girls and boys is low: only 60 percent of school-age children have access to primary education. While there are primary schools in various communities, they are often not present in rural areas. Moreover, fees must be borne by the child's family. Girls are especially disadvantaged, with the typical community placing more importance on boys' education. Girls often stay at home to help with domestic chores. In some cases, it may be even considered too dangerous for them to travel to school locations if they are distant.[100] Twenty-four percent of women have never attended school, ten percent higher than men.[101] Women are half as likely to reach tertiary education, and yet, formal financial inclusion in Solomon Islands correlates strongly with higher education levels: on average, those with access to formal financial services completed 11 years of education compared to six for those without access.[102]

99 Pacific Financial Inclusion Programme (PFIP). 2020. PoWER. Women's and Girls' Access and Agency Assessment: Solomon Islands. Available at: https://www.uncdf.org/article/5924/power-womens-and-girls-financial-access-and-agency-assessment-in-solomon-islands

100 Pacific Financial Inclusion Programme (PFIP). 2020. PoWER. Women's and Girls' Access and Agency Assessment: Solomon Islands. Available at: https://www.uncdf.org/article/5924/power-womens-and-girls-financial-access-and-agency-assessment-in-solomon-islands

101 Pacific Financial Inclusion Programme (PFIP). 2020. PoWER. Women's and Girls' Access and Agency Assessment: Solomon Islands. Available at: https://www.uncdf.org/article/5924/power-womens-and-girls-financial-access-and-agency-assessment-in-solomon-islands

102 Pacific Financial Inclusion Programme (PFIP). 2020. PoWER. Women's and Girls' Access and Agency Assessment: Solomon Islands. Available at: https://www.uncdf.org/article/5924/power-womens-and-girls-financial-access-and-agency-assessment-in-solomon-islands

Small local market in Chea Village in the Marovo Lagoon, Solomon Islands. (Oliver Foerstner/Shutterstock)

The education gap translates to a gap in literacy among men and women. Only 14 percent of women are functionally literate, compared to 21 percent of men.[103]

28% Even among those who do complete primary school, **only 28 percent are functionally literate.**[104]

This contributes to the low demand of financial services among women, with over 40 percent of women citing "not knowing how to use a bank account" as a key reason for not participating in the formal financial sector, and 71 percent citing that they do not know what an ATM is.[105]

Given social expectations and the gender gap in education and literacy, it is not surprising that women are more likely to be engaged in informal or unpaid work. While employment rates for men and women are similar, men are twice as likely to be in paid employment than women (26 percent of women working paid jobs versus 51 percent of men). The gap is even wider in rural areas, where 75 percent of the population lives. Here, 81 percent of women work unpaid jobs compared to 58 percent of men.[106] Only one in four private sector jobs in the Solomon Islands is held by a woman. By contrast, 61 percent of employed women are subsistence crop farmers, many of whom struggle to obtain funding for their farming activities and access to markets.[107] They also lack the formal records to be able to apply for credit and grow their businesses. Due to the unpaid domestic care burden, they also often have limited time to invest in a business. This has resulted in women being significantly less likely to start or run their own business – with only 22 percent of SMEs owned by women.[108] Those who do are typically run informal businesses, which are micro in scale.

As a result of these gendered employment dynamics, women lack a stable income and money, which directly affects their demand for and ability to utilize formal financial services.[109] Seventy-five percent of women are deemed to be in vulnerable jobs, as compared to 54 percent of men.[110] Limited and irregular liquidity means that most women have little need for basic savings products. Most are unable to take out loans, insurance, or establish pensions, all of which require regular payment or contributions. For example, 55 percent of women in the UNCDF survey cite the lack of money as a reason for not opening a bank account.[111]

Laws in the Solomon Islands are reflective of the predominantly patriarchal society that views women as subordinate to men. Several laws should be reformed in order to level the playing field for women in the household, workplace, and society and to ensure that efforts to financially include women are meet the stated goals. According to Women, Business and the Law 2021, there is no law that prohibits discrimination in employment based on gender and no legislation protecting women from sexual harassment in the place of employment. Nor are there criminal penalties for workplace sexual harassment.[112] Women are not legally allowed to work in the all the same sectors as men. Nor can they work at night. In terms of remuneration, there is no law that mandates equal pay for equal work.[113] Additionally, there is no paid maternity or paternity leave nor is there legal protection for women who are dismissed for being pregnant.[114] While these legislative areas would only pertain to a small share of Solomon Islanders who are formally employed, there is a need to start addressing these laws if the country is to progress towards formal employment and inclusion.

103 Pacific Financial Inclusion Programme (PFIP). 2020. PoWER. Women's and Girls' Access and Agency Assessment: Solomon Islands. Available at: https://www.uncdf.org/article/5924/power-womens-and-girls-financial-access-and-agency-assessment-in-solomon-islands

104 Pacific Financial Inclusion Programme (PFIP). 2020. PoWER. Women's and Girls' Access and Agency Assessment: Solomon Islands. Available at: https://www.uncdf.org/article/5924/power-womens-and-girls-financial-access-and-agency-assessment-in-solomon-islands

105 Pacific Financial Inclusion Programme (PFIP). 2020. PoWER. Women's and Girls' Access and Agency Assessment: Solomon Islands. Available at: https://www.uncdf.org/article/5924/power-womens-and-girls-financial-access-and-agency-assessment-in-solomon-islands

106 Pacific Financial Inclusion Programme (PFIP). 2020. PoWER. Women's and Girls' Access and Agency Assessment: Solomon Islands. Available at: https://www.uncdf.org/article/5924/power-womens-and-girls-financial-access-and-agency-assessment-in-solomon-islands

107 Pacific Financial Inclusion Programme (PFIP). 2020. PoWER. Women's and Girls' Access and Agency Assessment: Solomon Islands. Available at: https://www.uncdf.org/article/5924/power-womens-and-girls-financial-access-and-agency-assessment-in-solomon-islands

108 SME Finance Forum. MSME Finance Gap. Solomon Islands country data. Available at: https://www.smefinanceforum.org/data-sites/msme-finance-gap

109 UN Capital Development Fund (UNCDF). 2020. Five Reasons Women in Solomon Islands and Papua New Guinea are Financially Excluded. 4 June. New York. UN Capital Development Fund (UNCDF). Accessed on September 22, 2022. Available at: https://www.uncdf.org/article/5804/five-reasons-women-in-solomon-islands-and-papua-new-guinea-are-financially-excluded

110 Pacific Financial Inclusion Programme (PFIP). 2020. PoWER. Women's and Girls' Access and Agency Assessment: Solomon Islands. Available at: https://www.uncdf.org/article/5924/power-womens-and-girls-financial-access-and-agency-assessment-in-solomon-islands

111 Pacific Financial Inclusion Programme (PFIP). 2020. PoWER. Women's and Girls' Access and Agency Assessment: Solomon Islands. Available at: https://www.uncdf.org/article/5924/power-womens-and-girls-financial-access-and-agency-assessment-in-solomon-islands

112 DataBank. 2021. Women, Business, and the Law 2021: Solomon Islands Snapshot. Washington. World Bank Group. Available at: https://wbl.worldbank.org/content/dam/documents/wbl/2021/snapshots/Solomon-islands.pdf

113 DataBank. 2021. Women, Business, and the Law 2021: Solomon Islands Snapshot. Washington. World Bank Group. Available at: https://wbl.worldbank.org/content/dam/documents/wbl/2021/snapshots/Solomon-islands.pdf

114 DataBank. 2021. Women, Business, and the Law 2021: Solomon Islands Snapshot. Washington. World Bank Group. Available at: https://wbl.worldbank.org/content/dam/documents/wbl/2021/snapshots/Solomon-islands.pdf

FUTURE OUTLOOK

While there is potential for digital technologies to transform the provision of financial services in the Solomon Islands, significant barriers need to be addressed before the benefits are realized.

The Solomon Islands is one of the most geographically dispersed countries in the world and there are significant challenges with digital and financial infrastructure and skills of the predominantly rural population. The government has begun prioritizing the development of infrastructure that will support digital payments and financial services, including the plan to implement at least 100 towers in rural areas. To support the growth of DFS, the government should also direct attention to improving coverage and ICT ownership and the creation of a national (and eventually digital) ID system.

Public-private sector partnerships can help promote innovation of DFS the multi-stakeholder national digital economy taskforce could be directed to specifically address market challenges. The government National E-Commerce strategy and CBSI takes the lead in promoting the private sector to deliver such innovative solutions, and although its influence over the predominantly foreign-owned commercial banks can be limited, it has an open-door policy and regularly collaborates with the FSPs through the governance structure of the NFIS.

FSPs need to be incentivized to launch products like the youSave micro pension for the informal sector. Solutions need to be designed around the financial needs and realities of unbanked individuals and women. Digital solutions that utilize feature phone USSD technology (without requiring smartphone or mobile internet connectivity) should continue to be deployed until the government's efforts to expand mobile internet coverage take full effect. Finally, the country would benefit from the creation of microfinance banks or local financial institutions that are rooted in rural areas and provide low-cost solutions for women.

Woman at the entrance to a typical Polynesian hut in Sikaiana village, Honiara, Solomon Islands. (Annalucia/Shutterstock)

The Solomon Islands government participated in the Inclusive Digital Economy Scorecard (IDES) and has subsequently developed a National E-Commerce strategy 2022-2027 which was launched in April 2023. The Strategy outlines a roadmap to promote e-commence and the digital economy of the Solomon Islands. This plan provides guidance on action needed to create an inclusive digital economy and interventions that would improve overall outcomes for women. To facilitate the implementation of this a National Digital Economy Taskforce (representing various stakeholders including the regulators) is in process of being established. This Taskforce will include a proposed Implementation Unit operating under the Ministry of Commerce, the unit is tasked to pursue the initiatives in the workplans.

CBSI looks to savings groups as a pathway for the formal inclusion of rural, unbanked women. With 812 of these groups across the country, there is an opportunity to expand the prevalence and usage of such groups and formalize their savings and lending activities. This will require banks and other FSPs such as credit institutions, development banks, SINPF youSave etc. to invest in the design of products for savings groups, such as accounts that allow for the group to withdraw and deposit small amounts when needed, without fees. The facilitation of investment opportunities could be another such product or service.

FSPs must also change their customer service approaches and outreach strategies and make financial services less daunting for women. For example, utilizing a dedicated, trained customer service team to engage women in local communities and assist in onboarding first-time users can help overcome the fact that many women are intimidated by the formal setting of financial institutions and do not trust them. Simplified messaging and terminology, as well as the utilization of pictures, can help overcome women's limited financial literacy and English comprehension.

The government and CBSI will need to continue to mobilize public and private sector actors to ensure buy-in and action around financial inclusion objectives. In the past, CBSI has struggled with inconsistent participation of senior decision-makers in working group and taskforce meetings, and coordination among relevant parties. For instance, civil society and organizations that directly engage with women seldom interact with FSPs to share insights on women's needs and preferences. This type of sharing is imperative to increase understanding of the complex barriers to GIF and to promote the ideation of solutions that specifically overcome these barriers.

Finally, **the issues impacting Solomon Island women's economic empowerment extend beyond the financial sphere.**

These can only be addressed through an inclusive approach, for example, by strengthening policies and practices to address gender-based violence, providing women entrepreneurs and business owners training and access to capital, and offering trainings that increase women's financial understanding and skills.

There is also an opportunity to engage male community leaders to support them in starting to break down restrictive social and cultural norms and become advocates for change. CBSI has already established relationships with all the necessary public and private sector players within the greater ecosystem, largely through the NFIS governance structures, and, with time, it can hopefully mobilize greater commitment and accountability towards actions that drive increased women's financial inclusion.

ACRONYMS

AFI	Alliance for Financial Inclusion
ANZ	Australia and New Zealand Banking Group Limited
BRED Bank	Banque régionale d'escompte et de dépôts / Regional Discount and Deposit Bank
BSP	Bank of South Pacific
CBSI	Central Bank of Solomon Islands
Cenfri	Center for Financial Regulation and Inclusion
DBSI	Development Bank of Solomon Islands
DFS	Digital Financial Services
e-KYC	Electronic Know Your Customer
FinTech	Financial technology, also organizations that provide FinTech products
FSPs	Financial Service Providers
G2P	Government-To-Person
GIF	Gender Inclusive Finance
ICT	Information and Communications Technology
IDES	Inclusive Digital Economy Scorecard
IFC	International Finance Corporation
KYC	Know Your Customer
MCA	Ministry of Communication and Aviation
MCILI	Ministry of Commerce
MSME	Micro, Small and Medium Enterprises
MWYCFA	Ministry of Women, Youth, Children, and Family Affairs
NSEEWG	National Strategy for the Economic Empowerment of Women and Girls (or WEES)
NFIS	National Financial Inclusion Strategies
NFIT	National Financial Inclusion Taskforce
NFIU	National Financial Inclusion Unit
NPS	National Payment System
P2G	Person-To-Government
P2P	Person-To-Person
PIRI	Pacific Islands Regional Initiative group
SDD	Sex-Disaggregated Data
SDGs	Sustainable Development Goals
SICCI	The Chamber of Commerce and Industry
SINPF	Solomon Island National Pension Fund
SINPGF	Solomon Islands National Provident Fund
SIWIBA	Solomon Islands Women in Business Association
SME	Small and Medium-Sized Enterprises
SPBD	South Pacific Business Development
TCSI	Telecommunications Commission of Solomon Islands
UNCDF	United Nations Capital Development Fund
WSMEs	Women-led Small and Medium Enterprises
SHCP	Ministry of Finance and Public Credit
SIEFORE	Pension Fund
SMEs	Small And Medium Enterprises
SOCAP	Popular Savings
SOFINCO	Community Financial Societies
SOFIPO	Popular Financial Companies
SOFOM	Multiple Purpose Financial Companies
WFI	Women's Financial Inclusion
WSME	Women-Owned or -Led SME

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