



## Central Bank of Samoa develops first National Financial Inclusion Strategy

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Joint Press Release of CBS and PFIP

**Apia, Samoa** - The Central Bank of Samoa, with technical assistance from the Pacific Financial Inclusion Programme (PFIP) of the UN Capital Development Fund (UNCDF) and United Nations Development Programme (UNDP), is holding a two-day National Financial Inclusion Strategy Workshop at the Tanoa Tusitala Hotel in Apia, Samoa, beginning today.

The aim of the workshop is to develop a national strategic framework for advancing financial inclusion in Samoa. The intention is to build an inclusive financial system that best serves all members of society, especially the low-income ones, in their pursuit of economic prosperity through including them in the formal sector.

Close to 100 stakeholders from public and private sector institutions have been invited to participate, and provide their perspectives and suggestions on the development of a road map to achieve greater financial inclusion in Samoa. The strategy will look at ways to make financial services more accessible to disadvantaged and low-income sectors of society.

The Governor of the Central Bank of Samoa, Maiava Atalina Ainuu-Enari, will officially launch the workshop and the *Financial Services Demand Side Survey Report* for Samoa.

The report provides a comprehensive picture of the current state of financial inclusion in Samoa. It aims to establish baseline information on access, usage and quality of the financial services and products currently available to all Samoans, especially to low-income households and people living in rural areas.

The survey data highlights financial services currently used by Samoans, especially by low-income households, and the extent of financial inclusion in Samoa.

This data will hopefully help stakeholders to monitor the growth of financial inclusion, as well as contribute towards policy making to expand financial inclusion in Samoa.

However, more than a third of Samoan adults are excluded entirely from financial services and only about 39% of Samoan adults have a bank account.

“Interestingly, more adult women are financially included than men, which may be driven by the higher proportion of women receiving remittance income,” Ms Ainuu-Enari said.

The survey affirms that Samoans receive a high proportion of foreign remittances, but more than two-thirds are used to cover personal expenses.

The report also highlights the fact that the poor and youth in Samoa are yet to be reached by formal financial services, keeping them out of the formal system.

The research revealed other barriers to financial inclusion, such as distance to banking services, and high minimum account balance requirements, which contributed to a high overall transaction cost of maintaining a formal bank account.

These challenges hold especially true for rural Samoans.

The Central Bank intends to incorporate the results of the demand-side survey into Samoa's National Financial Inclusion Strategy and work plan.

Samoa is the third Pacific Island Regional Initiative (PIRI) member to conduct a financial inclusion demand-side survey, after Fiji and Solomon Islands.

The workshop and demand survey has received financial support from the New Zealand Government's Ministry of Foreign Affairs and Trade. PFIP is a Pacific-wide programme helping low-income households gain access to quality and affordable financial services and financial education. It is jointly managed by the UNCDF and UNDP and receives funding from the Australian Government, the European Union and the New Zealand Government.

***For more information or media inquiries please contact:***

**CBS in Apia, Samoa**

Elise Snashall-Woodhams - Communications Officer, Tel: (+685) 728 2437, Email: [elise.snashall@cbs.gov.ws](mailto:elise.snashall@cbs.gov.ws),  
Website: [www.cbs.gov.ws](http://www.cbs.gov.ws)

The Central Bank of Samoa is the country's reserve bank and acts as banker to the government and the commercial banks. The main objective of the Central Bank is to promote sustainable economic growth by managing inflation, foreign cash reserves and a sound financial sector.

**PFIP in Suva, Fiji**

Erica Lee – Communications Associate; Tel: +679 322 7538; Email: [erica.lee@undp.org](mailto:erica.lee@undp.org);  
Website: <http://www.pfip.org/>

PFIP aims to add one million Pacific Islanders to the formal financial sector by 2019 by spearheading policy and regulatory initiatives, facilitating access to appropriate financial services and delivery channels and by strengthening financial competencies and consumer empowerment.