

National Financial Inclusion Strategy for Samoa launched

Friday 27th January 2017

Apia, Samoa – A sound financial system that best serves all sectors of society is the vision of Samoa's first National Financial Inclusion Strategy (NFIS).

In his keynote address at the launch of the 2017-2020 Strategy at Taumeasina Island Resort today, Finance Minister, the Honourable Sili Epa Tuioti said that the National Financial Inclusion Strategy for Samoa is guided by the vision of an inclusive financial system where people have effective access to a range of affordable financial services.

The Minister also stated that financial inclusion has been gaining global recognition over the last few years as financial inclusion plays an important part in ensuring low-income families are able to participate actively in the economic growth.

"The National Financial Inclusion Strategy is well aligned with the government's Strategy for the Development of Samoa (SDS) through providing financial services for improving daily lives and livelihood. Financial inclusion is also a key enabler in several of the 2030 Sustainable Development Goals such as no poverty, zero hunger, good health and well-being, gender equality, decent work and economic growth, Industry, innovation and infrastructure, and reduced inequalities," he added.

The strategy was endorsed by the National Financial Inclusion Taskforce (NFIT) chaired by the Central Bank Samoa Governor Maiava Atalina Ainuu-Enari and consists of representatives from both the public and private sector to drive the implementation of the Strategy.

The NFIS is to be implemented by the Taskforce that was established and formalised in June 2016 following Cabinet endorsement, and was an outcome of a year-long consultation with financial service providers in Samoa.

The Financial System Development Department of the Central Bank of Samoa coordinates the policy work related to financial inclusion, and acts as the Secretariat for the NFIT.

In November 2015, the Central Bank of Samoa, with technical assistance from the Pacific Financial Inclusion Programme (PFIP) held a two-day consultative workshop where 100 participants made up of government agencies, private institutions, and civil society mutually agreed and prioritized objectives and targets of the road map to achieving greater financial inclusion in Samoa.

During the launch, the Minister also congratulated the United National Capital Development Fund on its 50th Anniversary and the work that it has done in Samoa through its flagship programme the Pacific Financial Inclusion Programme (PFIP).

UNCDF offers "last mile" finance models that unlock public and private resources, especially at the domestic level, to reduce poverty and support local economic development.

PFIP has been instrumental in promoting financial inclusion through innovative and technology driven models, such as mobile money. These initiatives enable low income

households and other underserved groups, especially women, to participate in the formal financial system, thereby enabling inclusive growth.

By September 2016, in Samoa alone PFIP partnerships have led to 77,099 clients gaining access to formal financial services.