



PLEASE ADDRESS CORRESPONDENCE
TO THE GOVERNOR

CENTRAL BANK OF SAMOA

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**KEYNOTE ADDRESS BY THE GOVERNOR OF THE CENTRAL BANK OF SAMOA, MAIAVA ATALINA
AINUU-ENARI AT THE NATIONAL FINANCIAL INCLUSION STRATEGY WORKSHOP ON 3RD
NOVEMBER 2015 AT THE TANOVA TUSITALA HOTEL CONFERENCE ROOM, APIA**

Salutations

Rev. Lealao Polutea

Your Excellency – UN Resident Coordinator, Lizbeth Cullity

Excellencies and Members of the Diplomatic Corp

Executives from the Private and Public Sector

Representatives of Civil Society

Our Financial Inclusion Partners

Distinguished Guests

Ladies and Gentlemen,

Welcome and Introduction

It is a pleasure to be here today to address this important gathering as we come together to discuss and formulate the first **National Financial Inclusion Strategy (NFIS)** for Samoa.

Thank you for accepting the invitation to participate in this workshop and also to witness the launch of the National Demand Side Survey on Financial Service Access and Usage report.

I am confident that this workshop will greatly benefit from the valuable experiences and knowledge that you will share with each other over the next two days. This is indeed a very important occasion, in which it is hoped will be the beginning of strong

collaborations to realize the positive impacts of financial inclusion on the prosperity of our Samoan people.

What is Financial Inclusion?

Financial Inclusion in its simplest form is the ability to access appropriate financial services in the formal financial system. But it is NOT just about a bank branch or correspondent agent on the corner. It is about clients using sustainable, responsible products that add value to their daily lives. In other words, it is the right product, at the right place, at the right price.

The role of Financial Inclusion has thus become more magnified as a means to improve livelihoods and as a means to strengthen financial resilience especially of the disadvantaged. It provides the opportunity to save for the future, to invest and generate income and to insure against adverse events.

A key aspect of a successful financial inclusion agenda is building the financial capability of consumers so that they can meaningfully participate in the financial system. Financial education, as with other forms of education, is a powerful agent of empowerment. It empowers consumers with the knowledge, skills and tools to build, manage and protect their personal wealth.

Ladies and gentlemen, the goal of achieving financial inclusion that delivers real and positive impacts is a shared responsibility. The barriers to financial inclusion can only be successfully resolved when different stakeholders, each with different spans of authority and oversight, work together in a coordinated and cohesive manner. It will need to involve the cumulative efforts of Government, regulators, market agents, financial industry and consumers.

Why the Central Bank of Samoa and Financial Inclusion?

Today there is a growing consensus that the traditional central banking policy goals of monetary and financial stability and financial inclusion are complementary and mutually reinforcing. We too subscribe to this view. For this reason and for the many spillover advantages to the economy, the Central Bank of Samoa has stepped up to champion financial inclusion for the country. The Central Bank of Samoa Act 2015 which repeals

the 1984 Act, specifically states the promotion of financial inclusion as one of the Bank's functions.

Whilst the Bank has started some of the work in financial inclusion and established the Financial System Development Department within the Central Bank to progress the financial inclusion policy agenda, we realize the great potential and synergies which could be harnessed with the right strategic approach and with the strong collaboration of key stakeholders.

MoneyPACIFIC goals 2020 and UN SDGs 2030

So important is financial inclusion to the development agenda that it is given prominence in regional and global platforms. I have just returned from the Forum Economic Ministers Meeting (FEMM) in the Cook Islands where a progress update was tabled by the Pacific Financial Inclusion Programme, on the 2020 MoneyPACIFIC goals which states that:

- All school children to receive financial education through core curricula
- All adults to have access to financial education
- Simple and transparent consumer protection to be in place
- To halve the number of households without access to basic financial services

It was encouraging to note the regional efforts including Samoa's contribution so far, but there is so much more to be achieved.

From the regional to the global arena, the Government of Samoa welcomed in September this year the United Nations Sustainable Development Goals (SDGs) for 2030 in which financial inclusion featured as one of the key targets to realizing Goal 8 which is to **Promote inclusive and sustainable economic growth, employment and decent work for all**. This clearly reflects there is now greater appreciation that financial inclusion (that is, the level and quality of it) will have a significant impact on the prospect for balanced and sustainable growth.

I hope that you are now inspired after hearing all that and that you will answer the call to stand with us, to help our country through the enabling means of financial inclusion.

Launching of Reports

As stated earlier, the report we are launching this morning on the National Demand Side Survey on Financial Service Access and Usage will assist with your deliberations. In order for us here to discuss and develop a NFIS, we need to know the extent of financial **exclusion** in Sāmoa. This report tells us that. This report sets the scene and the reality on the ground in Sāmoa, particularly the barriers that are preventing people from using the formal financial system. This survey that was commissioned and resulted in this report was conducted earlier in 2015. Some key points I would like to highlight from the report:

- Only 39% of Samoan adults have bank accounts with a higher proportion of banked women than men
- Samoans prefer cash for its convenience and use of mobile financial services is low
- Samoan adults actively use informal savings instruments and informal credit sources

Overall, the report reveals there is much to do to progress financial inclusion in Samoa. And so I challenge you to open yourselves to change and encourage you to discuss freely today's topics with other participants, to find innovative approaches to advance financial inclusion for every Samoan.

Before I conclude, I would like to extend a heartfelt gratitude and faafetai tele to the UNCDF/UNDP Pacific Financial Inclusion Programme for the strong working relationship afforded to the Central Bank of Samoa on this important development agenda.

Conclusion

The road to realizing the positive impacts of financial inclusion may seem long and hard but our partnership; our collective effort will unlock many opportunities to extend our reach for that goal.

With these words, I declare this two day workshop officially open and wish all the best in your deliberations.

Soifua ma ia manuia