

**MINISTER OF FINANCE, HON. SILI EPA TUIOTI,
KEYNOTE ADDRESS AT THE
4th PACIFIC ISLAND REGIONAL INITIATIVE -
LEADERS ROUNDTABLE,
TAUMEASINA ISLAND RESORT,
6TH JUNE 2018**

O le a ou lē toe fāloina le ‘afa loloa i le paia ma le mamalu o sasao nei, aua pe ou te oo iai pe leai e le fa’aopoopo pe toesea ai se iota.

- Susu lau susuga i le Taitai o le sauniga, lau susuga Lenny Solomona
- Le mamalu o e ua faimalaga mai atunuu mamao mo lenei fonotaga
- Paia faalemalo, faapea sui o kamupani ma pisinisi tumaoti
- Aemaise le lasilasi o Samoa ua potopoto

E ia te au le fiafiaga tele e tu’uina atu ai se fa’amatalaga aua le faamoemoe ma le ‘autu o le aso.

Faafetai tele i le alofa ma le agalelei o le Atua Silisili ‘ese o lea ua mafai ona tatou faatasi i lenei taeao e molimau le

amataga o lenei fonotaga ua talimalo ai Samoa. O le lona fa
lenei o fonotaga a le Faalapotopotoga mo le Faalauteleina o
Auaunaga Tau Tupe i le Pasefika. O Sui o lenei
Faalapotopotoga o i latou ia o loo umia tofiga o Kovana po o
Faauluuluga o Faletupe Tutotonu i Atunuu uma o le Pasefika
faapea foi Sui o Faalapotopotoga o loo galulue faapaaga mo le
atina'eina ma le faatinoina o aoaoga ma le faalaua'iteleina o
le mauaina o avanoa ma le faaoga tatau o tupe e amata mai i
fanau laiti e oo lava ie matutua.

Ae e iai le manatu o le a lafo le gagana ona o loo filogia le
tātou mafutaga.

Salutations:

- Pastor Lenny Solomona, 1Touch Ministry
- Mr. Simeon Athy, Governor Reserve Bank of Vanuatu and Chair of the Alliance for Financial Inclusion's Pacific Island Regional Initiative
- Governors and Deputy Governors of the Pacific Island Central Banks
- Mr. Norbert Mumba, Deputy Executive Director, Alliance for Financial Inclusion (AFI),
- Distinguished Invited Guests

Ladies and Gentlemen, Talofa and Good morning!

1. It is my pleasure to be with you this morning to welcome all of you to our islands on behalf of the Government and People of Samoa. To our guests who had travelled from within the Pacific and beyond, to attend the 4th Pacific Island Regional Initiative, I extend to you all a warm talofa and trust you will find time to explore the exciting places and unique sights and sounds of Samoa. To our local participants and observers, Malo le soifua manuia. E aoga foi fonotaga faapenei tatou te malamalama atili ai i fuafuaga faataatitia ma le faatinoina o polokalame o le faalauteleina o auaunaga tau tupe mo le manuia o nai o tatou tagata. Ma o le a faapena foi ona silafia ai pe

faapefea ona fai so tatou lava sao i nei taumafaiga taua tele.

2. Samoa hosted the Alliance for Financial Inclusion (AFI) Pacific Islands Working Group meeting in 2011. After 7 years we welcome this opportunity to again host another AFI event, which I am told is quite special in itself because this time the Pacific Islands Working Group has transformed itself into a new entity called the Pacific Islands Regional Initiative or PIRI. Under PIRI, there is a much more broader or multi-sectoral dialogue with service providers, government ministries, academics, and other stakeholders in and outside the finance space. I do hope this transformation will result in more tangible value adding for the targeted beneficiaries in our region.

3. Financial Inclusion is obviously a topic of high importance for the Pacific Islands region. This is evident when the Forum Economic Ministers Meeting in 2009 adopted the 2020 Money Pacific Goals. These goals include:
 - i) all school children to receive financial education through core curricula
 - ii) all adults to have access to financial education
 - iii) simple and transparent consumer protection to be in place

- iv) to halve the number of households without access to basic financial services

It will be particularly interesting to know how the individual countries have performed in advancing these goals.

Country specific initiatives to deliver these goals are varied but no doubt will provide useful lessons and experiences to share amongst the island countries and at forums such as the Pacific Island Regional Initiative meeting in Apia this week.

4. The vision of Samoa's Development Strategy (SDS) 2016/17 - 2020/21 is "*An Improved Quality of Life for All*". The Strategy theme is "*Accelerating Sustainable Development and Broadening Opportunities for All*". Clearly all of us here this morning share the common goal that no one is left behind as we progress, and vulnerable groups to equally share in our progress much be ensured. Inclusive development without financial inclusion will be incomplete.
5. I do believe all our countries in the region are highly committed to inclusive development. We have a saying in Samoa that " what is good for Apia is also good for Savaii and the rural communities on Upolu Island". Last

Thursday our Government tabled in Parliament our budget for the new financial year commencing 1 July 2018. The theme of our Budget Address is “ The Right Path”. By this we mean that the Budget seeks to strike the right balance between competing priorities and demands that different groups in the community hold; to ensure we are doing whatever we can to respond to the needs of our community to have access to essential services, to improve opportunity for people, and to build for our future. And to do this in a way that is fiscally responsible and sustainable. The “Right Path” is a continuation of the course we have set over recent years; a course that responds to the community’s aspirations here and now, while at the same time strengthening our foundations for tomorrow.

6. Global recognition has been growing over the years on the importance financial inclusion plays in development. In the mentioned Strategy for the Development of Samoa 2016/17 - 2020/21, we have aligned the direction of the strategy with the globally agreed Sustainable Development Goals (SDG’s) to be achieved by 2030. Of the 17 SDGs, I am very happy to note that financial inclusion is recognized as a key enabler in seven of the development goals:

- i. SDG 1: no poverty
- ii. SDG2: zero hunger
- iii. SDG3: good health
- iv. SDG5: gender equality
- v. SDG8: decent work and economic growth
- vi. SDG9: innovation and infrastructure, and
- vii. SDG10: reduced inequalities.

So embracing and delivering financial inclusion in our respective countries can be a very powerful enabler of progress that will move us closer to achieving our priority development goals.

7. Samoa's National Financial Inclusion Strategy, 2017-2020, spearheaded by the Central Bank of Samoa is guided by three strategic priorities. These priorities are:
- (i) Access - availability of a wide range of financial products and services must be accessible to serve all different market segments especially the low income group
 - (ii) Effective partnerships and collaboration given the multi-dimensional nature of financial inclusion
 - and (iii) services must be designed and priced right to be relevant and actually enhance customer experience

8. The NFIS 2017-2020 provides focus and momentum, improved coordination, encourage collaboration and help generate active support from a fuller range of stakeholders for the financial inclusion agenda.

9. The National Financial Inclusion Taskforce comprises representatives of both Government agencies and private institutions, a cooperative platform that holds a lot of promise that strategic objectives of the Strategy will be duly achieved. Financial inclusion is a collective responsibility of government. The private sector harnesses the appropriate technology and adapts policies and processes to meet consumer needs while the government creates the enabling environment for private enterprise to respond positively to those needs.

We are only into the second year of our Strategy but I am happy to observe that in Samoa there is already a strong commitment to partnerships, new initiatives and enhanced focus to promote financial literacy to promote financial inclusion and I am informed that more initiatives are being discussed. So allow me to convey a note of thanks to NFIT and other stakeholders who are not members of the Taskforce for the support to advance the financial inclusion agenda of Samoa. It is pleasing to

know that despite our different institutional objectives we are all willing and able to work together towards the shared and common goals of financial inclusion.

10. For the 4th gathering of the Pacific Islands Regional Initiative (PIRI) I understand the theme is “Fintech for Financial Inclusion”, a very current and relevant theme, as technology-enabled innovation in financial services has developed dramatically over the last several years. This may not be so obvious in our Pacific Region now, but we must be vigilant to study and get a better understanding of the potential benefits and risks these new developments taking place at the global stage will have on our small economies.

11. Whilst the relationship between financial inclusion and technology is not new, the explosion of innovation happening quickly in all the traditional financial products— payments, remittances, savings, credit, wealth management, and insurance is resulting in cheaper, faster, and more accessible financial services. These are all good reasons to get excited about the promise of Fintech for financial inclusion. However care must be taken to ensure that it is also responsible

Fintech, so that customers and the financial system are always protected and safeguarded.

12. I believe these issues, amongst others, will be discussed over the next two days in your exchange of experiences and knowledge sharing.

13. Many country experiences have been documented on how best to progress the financial inclusion agenda. All have pointed to a key ingredient being “strong collaboration and partnerships as well as good informed leadership”. There are still many more challenges to be resolved. I note in particular issues which are still unresolved such as De-risking/De-Banking and the withdrawal of correspondent banking relationships (CBRs), acutely affecting small island developing states (SIDS) including the Pacific region.

14. So I urge you to renew your resolve, reinforce those partnerships and make new ones, so we can realise the promise financial inclusion holds for the development of our countries and for the benefit of our people as well as the stability of our financial systems.

15. I would like to thank the Alliance for Financial Inclusion (AFI) and the PIRI Governors for allowing Samoa to host its 4th meeting. We appreciate the opportunity to play a part in the Pacific region's collective journey in financial inclusion.

16. This year also marks the 10th year of AFI's anniversary, and I offer my congratulations to the Management Unit and the AFI network for reaching this important milestone.

17. I wish you all a very successful and productive conference

18. Please enjoy your stay in Samoa and safe travels when you return home

19. Soifua ma ia manuia