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**MAIAVA ATALINA AINUU-ENARI, REMARKS AT THE UNDESA
ECOSOC FINANCING FOR DEVELOPMENT FORUM,
MINISTERIAL FINANCE DIALOGUE –“Harnessing new
technologies for financing the SDG’s”
UNITED NATIONS, NEW YORK
16 APRIL 2019**

Excellencies

Honorable Finance Minister of Malta. My esteemed Task Force colleagues, Administrator Steiner of the United Nations Development Programme and Mr. Njoroge, Governor of the Central Bank of Kenya.

Distinguished delegates. Ladies and gentlemen.

It is a great honor to be with you today. I thank **Her Excellency Inga Rhonda King**, 74th President of the United Nations Economic and Social Council, for ensuring that the voices of small-island developing states are heard. I express that same gratitude to the **Secretary-General, His Excellency António Guterres**, who created the Task Force on which I am honored to serve.

Mr. Steiner has provided an overview of the Task Force’s work. I would like to take a few minutes to paint you a picture of what that work means in Samoa’s context—because to

commit seriously to “leave no one behind” you must first commit to “leave no one off-line.”

Samoa sits in the middle of the South Pacific, some 5,700 kilometers, or 3,600 miles, northeast of Australia. Our population is a little less than 197,000, or not quite 25% the population of Amsterdam. And we have more Samoan brothers and sisters, sons and daughters living abroad than at home. Family is the center of Samoan life----it is the safety net of our country and most countries in the Pacific. Other countries can take basic connectivity for granted. Samoa can't. It was not an easy thing to lay broadband cable across thousands of miles of ocean floor, but being connected to our families abroad is critical to our economy and society.

Work is underway on another vital piece of infrastructure, the national identification system. This is important for Know Your Customer and Anti Money Laundering compliance, for de-risking the system. But unique digital identifiers, for both individuals and businesses, will also accelerate evolution of a digital economy. I dwell on digital financing's infrastructure—both physical infrastructure like broadband and administrative infrastructure like a national ID system—only because it is so easy otherwise to take those things for granted.

Let's assume—as I do!—that Samoa succeeds in meeting the infrastructure challenges in part with the help of our friends within the Bretton Woods system and other multilateral financial institutions. What is the vision? How can we make the digitalization of finance work for the benefit of people and the planet?

Let's take people first. Our Task Force is clear that financing the SDGs is about more than financial inclusion. That said, financial inclusion remains a priority for Samoa because at the moment [only 39 percent of our people has any form of access to financial services](#). We also see important filter-down effects: when people have the tools to manage their household finances, they tend to focus on family health, education, nutrition, and other priorities clearly linked to the SDGs.

Beyond financial inclusion, the SDG-financing priorities for Samoa are those linked to climate change. Historically Samoa has gotten a natural disaster every 5 years, but with climate change, these are increasing in frequency and severity – on average, damage from disasters is large at 48 percent of GDP, reflecting the high density of population and infrastructure¹. We are looking at “green bond” offerings and also at regional climate-response strategies. With help from the World Bank and others, we are pursuing a regional strategy for both pooling risk with our island-nation neighbors and also for disaster response.

I have dwelled on things that make Samoa unusual. Now I would like to shift the focus to some more universal truths. The framing questions for this Ministerial Dialogue go straight to the heart of the matter: how can the upside of innovations be shaped to benefit society as a whole; and how can their downsides be minimized? Part of the answer to both is: *regulators doing their jobs well.*

¹ IMF Working Paper : The Economic Impact of National Disasters in Pacific Island Countries: Adaptation and Preparedness

We regulators have two jobs: on the one hand, we are responsible for safeguarding the safety of our nations' financial systems and the interests of our fellow citizens. But we are also responsible for creating space for innovations with potential to advance those very interests. This dual role is universally true, whether you are the Central Bank Governor of Samoa, with our 197,000 people in the middle of the ocean, or whether you are my Task Force colleague Patrick Njoroge, responsible for the soundness of a system that serves 50 million people in the heart of Africa.

The faster digitalization changes the nature of what we're regulating, the more important it is for us to learn from each other. There are numerous regional and global platforms for regulators to share best practices and lessons learned: it's impossible to overstate their importance.

As regulators, we need to understand how digitalization will affect financial systems and consumers, consulting with the industry so we truly know what we are dealing with. This is especially important in small markets such as Samoa to ensure that technology choices are sound and also affordable for the individual citizens who will ultimately bear the cost of those choices.

As much as you don't want to stifle innovation, neither do you want to just accept anything that may create regulatory challenges beyond your capacity to monitor or whose underlying technology you don't actually understand. We must also ensure that our citizens are financially literate: that as innovation marches on, not just we, but also they, understand the implications.

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In closing, I would like to say how pleased I am that the Task Force has made policy and regulation one of the key analytical lenses for our work. Even in the normal course of business, regulators and innovators must learn to speak each other's languages and understand each other's point of views. With only 11 years remaining to achieve the SDGs, the stakes are higher. We must all do our jobs to the best of our ability—working together, in true respectful partnerships, towards the SDGs' vision.

Thank you.