

**FINANCIAL SYSTEM
DEVELOPMENT DEPARTMENT
ANNUAL REPORT
JULY 2023—JUNE 2024**



CENTRAL BANK OF SAMOA

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Financial system development focus remained on Financial Infrastructure and Landscape, Financial Inclusion Efforts and Sustainable Finance. For the period under review:

- Both the SATS and CSD operations continued to grow throughout 2023-2024, reflecting stronger familiarity of the system users of these modernisation efforts in the national payment system.
- The second national financial inclusion strategy was launched in November 2023 continuing the push to further the financial inclusion agenda for Samoa.
- There were additions in commercial banks financial access points offered through bank branches, and EFTPOS terminals. Mobile money access points on the other hand was relatively stable from the previous year. These efforts maintain the attention to continually improve on the access offerings to better serve the public's financial needs.
- We continued to utilise the technical assistance available from our development partners to further our understanding and collaboration with our stakeholders in building our Sustainable Finance agenda.

Overall, we managed to navigate through the challenges of the year with our stakeholders and development partners and continued to collaborate closely finding synergies in our partnership and moving forward in the pursuit of our shared goals.



Maiava Atalina AINU'u-ENARI
GOVERNOR

Snapshot of Financial Access in Samoa



ACCESS

USAGE

Commercial Banks

Number of access points¹ per 10,000 adults nationally - 5

Number of access points per 10,000 adults in urban areas² - 6

Number of access points per 10,000 adults in rural areas - 5



Number of deposit accounts per 10,000 adults - **12,436**

Number of depositors per 10,000 adults - **11,533**

Number of credit accounts - **2,094**

Number of borrowers - **1309**

Mobile Money

Number of access points per 10,000 adults nationally³ - 5

Number of access points per 10,000 adults in urban areas - 10

Number of access points per 10,000 adults in rural areas - 4



Number of registered mobile money customers - **6,459**

Number of active mobile money customers - **422**

Insurance



Number of Non-Life Insurance Policy per 10,000 adults - **216**

Number of Non-Life Insurance Policy Holders per 10,000 adults - **160**

Number of Insurance Policies (CDRFI) per 10,000 adults - **16**

¹ An access point is defined as any physical entity in which an individual can perform BOTH cash-in (deposits) and cash-out (withdrawals) transactions. Thus, ATM's (with only cash out function and EFTPOS are excluded)

² Urban areas and rural areas is based on regions divided by Samoa Bureau of Statistics

³ Source from Samoa Population and Housing Census 2016. Adults being people 15 years and based an annual growth rate of 0.85%



Financial System Development

The Central Bank's new mandated functions to promote financial inclusion and oversee the country's National Payment System led to the establishment of the Financial System Development Department. Their main objectives are to:

- achieve greater shared economic prosperity through financial inclusion,
- assist in developing deep and dynamic financial markets, and
- assist to safeguard the integrity, stability and soundness of the financial system.

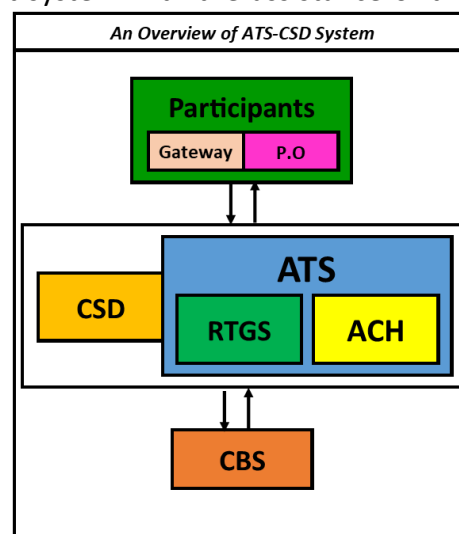
In the pursuit of these objectives, the work of the department is in the four areas of:

- Financial Infrastructure and Landscape
- Financial Inclusion Efforts
- Sustainable Finance

1. FINANCIAL INFRASTRUCTURE AND LANDSCAPE

1.1. National Payment System

Consistent with the National Payment System (NPS) Act 2014, the Central Bank is undertaking reforms of the country's national payment system with the assistance of the World Bank/International Finance Corporation as well as collaboration with commercial banks and other payment service providers in the country. The first phase of this initiative is the installation of the Samoa Automated Transfer System (SATS) that was launched on 16th May 2023. This is a real-time gross settlement system currently owned and operated by CBS and designed to effect the final and irrevocable settlement of payment instructions initiated by the SATS participants continuously, on a transaction-by-transaction basis.



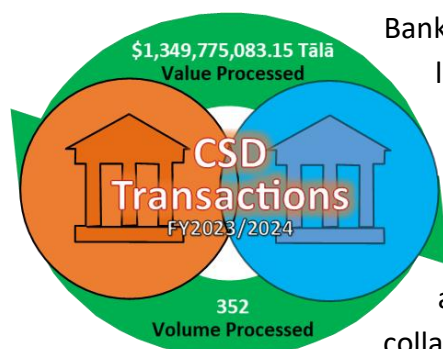
SATS settles individual large value payments in real time (RTGS payments) as well as clear and settle batch payments in the Automated Clearing House mode (ACH payments).

Refer below table for total value and volume of each payment type settled via SATS for the financial year under review.

Table 1: Value and Volume of Payments settled in the SATS for FY2023/2024

Payment Type	Volume	Value in SAT
RTGS payments	27,491	\$5,103,702,461.67
ACH payments	258,038	\$234,535,437.02
Total	285,529	\$5,338,237,898.69

This project also provides support to the Central Bank's role as a registrar and operator of monetary and debt securities as part of Samoa's financial and capital markets. The Central



Bank's role in this area has been notably enhanced with the launch of the Central Securities Depository (CSD) System on 17th May 2023. This has seen the electronic processing of the CBS' Open Market Operations (OMO) with the system storing securities in digital form. The CSD enables CBS Securities to be traded and settled in an efficient manner, allowing for the timely delivery of collateral for payments.

Development work continues for the SATS during FY2023/2024. This is particularly with efforts to onboard the Ministry of Finance and Ministry of Customs and Revenue that will result in including Government in the national payment system through these two ministries

that handle the majority of government payments flows. Furthermore, the activation of the Instant Funds Transfer component of the system is also in progress, which will allow participants to effect payments of small value to be transacted 24/7.

On the regulatory side, work continues in finalising the NPS Oversight Regulations, NPS Guidelines for Agents, NPS Guidelines for Retail Payment instruments, and Directives for Electronic Funds Transfer with the assistance from World Bank/IFC. These will ensure the regulatory framework for the modernisation of the national payment system is sound and effective.

1.2. Credit Data Registry

The development of a credit registry is also a paramount priority for the Central Bank because of its importance in enhancing financing accessibility and providing lenders' access to more accurate information on all potential borrowers and credit obligations.



This initiative has been in the pipeline for Samoa's financial system for some time now, with careful considerations to ensure all aspects of a modernised credit registry that is suit for purpose to Samoa's context, consistent with international best practices and standards as well as effective to facilitating access to finance for all Samoans.

The foundational work to developing the appropriate legislative framework were progressed in FY2023/2024 by the Central Bank. This included public consultations in the first half of the year, the approval by Cabinet in May 2024 of the Credit Registry Policy Paper and subsequent referral in June 2024 of the draft National Credit Registry Bill to the Office of the Attorney General for consideration.

1.3. Financial service landscape

1.3.1 Formal Banking Services

As at 30th June 2024, when compared to the previous period, the commercial bank branches, and number of Electronic Funds Transfer at Point of Sale (EFTPOS) outlets have increased from 26 to 28 and 553 to 598 respectively. However, the number of bank agents have slightly decreased from 40 to 39 while the number of Automated Transfer Machines (ATMs) remain the same at 79 during the period under review. (See figure 1 below).

When locating the physical access points of commercial banks by region, Apia Urban Area holds majority with 496 (66.8%) financial access points; 142 (19.1%) financial access points are located in North West Upolu; Savaii holds 54 (7.2%) financial access points; and Rest of Upolu region has the least number of access points at 51 (6.9%) financial access points. (See Table 3 below)

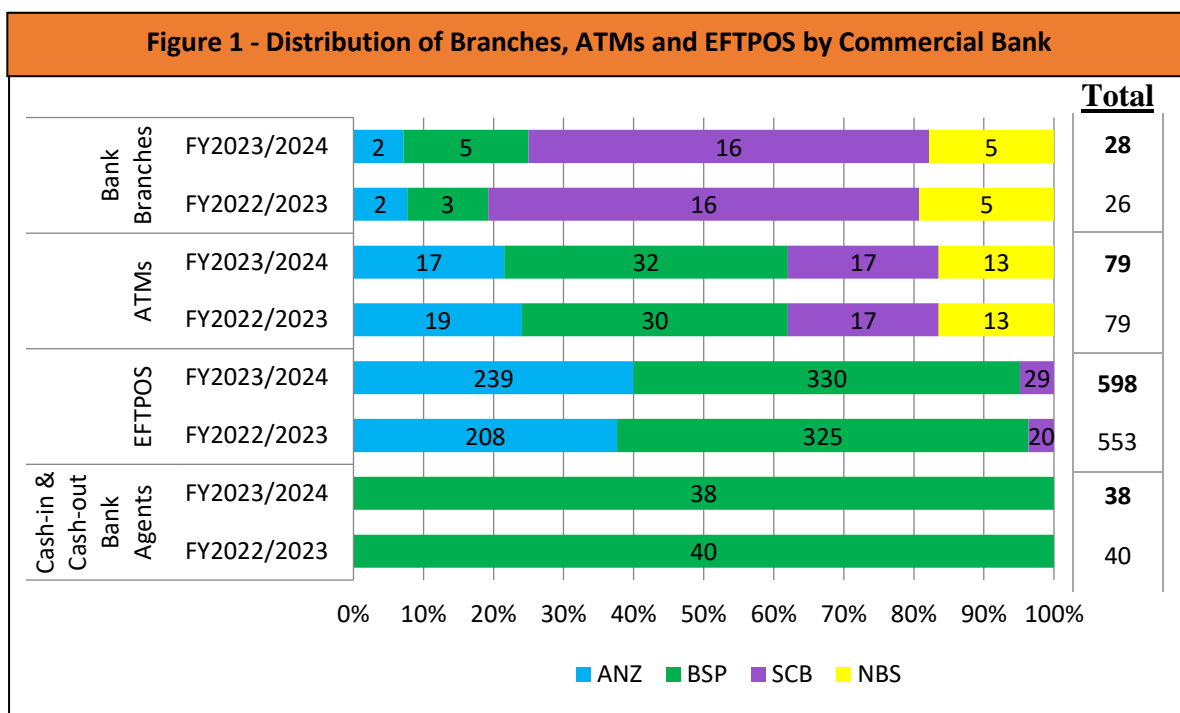


Table 3: Financial Access Points by Region for FY 2023/2024

REGIONS	Branches	ATMs	Agents	EFTPOS	TOTAL	%
Apia Urban Area (Urban)	9	47	6	434	496	66.8%
North West Upolu (Rural)	6	21	13	102	142	19.1%
Rest of Upolu (Rural)	5	1	11	34	51	6.9%
Savaii (Rural)	8	10	8	28	54	7.2%
Total	28	79	38	598	743	100%

For the period under review the four commercial banks continued to offer financial services through various instruments such as mobile phones, card supported instruments and internet platforms.

1.3.2 Mobile Money Services

The two mobile network operators in the country continued to offer their mobile financial services also known as mobile money. The products are My Cash operated by Digicel and M-Tala by Vodafone. For the financial year under review, there has been a 4% increase in the number of mobile money (MM) customers enrolled when compared to the previous financial year. However, the percentage of active users compared to total number of enrolled customers remains steady at 6.5%, which is a slight decrease from 6.8% from the previous year. The number of mobile money agents have slightly increased from 62 in June 2023 to 63 in June 2024. (Refer to table 4 below)

For the period under review, the value of mobile money in circulation has decreased by 154% (from \$3,846,848.52¹ as at 30th June 2023 to \$1,511,740.54 as at 30th June 2024). The

¹ This amount replaces the earlier amount as presented in previous AR FY2022/2023 after correction and verification from service providers.

decrease is mostly caused by the drop in inwards international remittances via mobile money compared to previous period.

Furthermore, there was a slight change in the number of transactions done via mobile money from June 2023 to June 2024. However, the top transaction remains as being transfer payments (including person to person transfers and bill payments) which makes up 29% respectively of total number of transactions.

Table 4: Total Mobile Money Data for previous Five Financial Years

Indicator	June 2020	June 2021	June 2022	June 2023	June 2024
Total Number of Registered Customers	68,623	72,517	76,515	80,763	80,001
Total Number of Active Customers	5,747	5,976	6,938	5,522	5,494
Total Number of Agents	116	96	98	62	63
Total Value of MM in Circulation	\$710,113	\$769,059	\$1,733,735	\$3,846,849	\$1,511,741
Total Number of Transactions	48,736	71,728	105,825	81,406	84,102
Total Number of Cash-in Transactions	6,761	7,810	11,400	7,367	8,951
Total Number of Cash-Out Transactions	15,379	19,990	21,556	16,820	14,983
Total Number of Airtime Top-up Transactions	9,763	9,345	18,898	15,400	19,224
Total Number of Transfers (P2P) Transactions	N/A	16,679	23,148	17,303	16,855
Total Number of Bill Payments Transactions	15,220	17,904	30,823	24,516	24,089

2. FINANCIAL INCLUSION EFFORTS

2.1. Financial Inclusion Measurement Framework

In terms of access, there was a slight decrease in number of cash-in and cash out access points per 10,000 adults from 9.94 in June 2023 to 9.92 in June 2024. Though there was a notable increase in number of bank branches, the decrease was mainly driven by drop in number of Cash in and Cash out bank agents due to inactive usage.

In terms of usage, there was also a decrease in Number of regulated deposit accounts per 10,000 adults from 12,758 in June 2023 to 12,436 in June 2024. This is mainly caused by removal of dormant/inactive accounts. Furthermore, Number of regulated credit accounts per 10,000 adults have also decreased from 2,028 in June 2023 to 2,094 in June 2024.

CBS continues to gather, analyse and compile Quarterly National Financial Inclusion Data Reports from Commercial Banks, Mobile Money Providers, Micro Finance Institutions and Insurance Companies. These are presented to the National Financial Inclusion Taskforce at its quarterly meetings. Please find Table 5 below set of financial inclusion indicators for periods June 2024 and June 2023.

Table 5: Financial Inclusion Data Framework as of 30th June 2024

Indicator	June 2023					June 2024					Measurement Framework
	Total	AUA	NWU	ROU	SAV	Total	AUA	NWU	ROU	SAV	
Adult population ²	128,808	23,681	47,180	30,095	27,463	130,061	23,911	47,584	30,331	27,687	General
Land area in square kilometres	2,830	-	-	-	-	2,830	-	-	-	-	General
Number of bank branches	26	9	5	5	7	28	9	6	5	8	General
Number of ATMs	79	48	20	1	10	79	47	21	1	10	General
Number of EFTPOS outlets	539	367	96	40	36	598	434	102	43	36	General
Number of Cash-In and Cash-Out Bank Agents	40	7	13	12	8	38	6	13	11	8	General
Number of Mobile Money Agents	62	14	25	5	18	63	25	17	6	15	General
1. Number of cash-in and cash-out access points per 10,000 adults at the national level.	9.94	12.67	9.11	7.31	12.02	9.94	16.73	7.78	7.58	11.20	AFI ³
2. Number of branches per 10,000 adults nationally	2.02	3.80	1.06	1.66	2.55	2.15	3.76	1.26	1.65	2.89	AFI
3. Number of ATMs per 10,000 adults nationally	6.13	20.27	4.24	0.33	3.64	6.07	19.66	4.41	0.33	3.00	AFI
4. Number of EFTPOS per 10,000 adults nationally	42.93	156.67	21.83	13.62	13.84	45.98	181.51	21.44	14.18	13.00	AFI
5. Number of Agents per 10,000 adults nationally	7.92	8.87	8.05	5.65	9.47	6.07	8.36	7.99	5.28	9.24	AFI

Other Indicators	June 2023	June 2024	Measurement Framework
Coverage of cash in and cash out access points per 1,000 km ²	45.23	45.98	AFI
❏ Number of Branches per 1,000 km ²	9.19	9.89	AFI
❏ Number of ATMs per 1,000 km ²	27.92	27.92	AFI
❏ Number of EFTPOS per 1,000 km ²	195.41	211.31	AFI
❏ Number of Agents per 1,000 km ²	36.04	35.69	AFI
Number of Regulated Deposit Accounts (Banks) per 10,000 adults	12,758.60	12,435.70	AFI
Number of Regulated Credit Accounts (Banks) per 10,000 adults	2,027.90	2,093.86	AFI
Number of mobile financial services access points per 10,000 adults	4.81	4.84	PIRI ⁴
Number of mobile financial services accounts/mobile wallet accounts per 10,000 adults	6270.03	6446.74	PIRI
Percentage of banks offering mobile banking, such as checking one's balance from a mobile phone	0.75	0.75	PIRI
Percentage of banks offering mobile financial services, including transfer of e-money	0.75	0.75	PIRI

² Source: Population and Housing Census Analytical Report, 2021; <http://www.sbs.gov.ws> (adult population is based on annual growth rate of 0.99 percent)

³ Alliance for Financial Inclusion (AFI) Indicators: Core set of financial inclusion indicators developed as a measurement tool to provide a method for capturing the status of financial inclusion within countries. Also allows for AFI member countries to compare financial inclusion progress using these common set of indicators.

⁴ Pacific Islands Regional Initiative (PIRI) Indicators: In addition to the AFI core set of indicators, the PIRI developed additional indicators that were relevant to the Pacific Region, also called PIRI Core plus indicators.

2.2. National Financial Inclusion Strategy 2 (2022/2023 – 2025/2026)

The second National Financial Inclusion Strategy (NFIS) 2022/2023 – 2025/2026 was officially launched in November 2023. The NFIS 2 outlines a comprehensive roadmap to achieving financial inclusion in the country and aligns with Samoa's economic aspirations outlined in the Pathway for the Development of Samoa 2021/2022 – 2025/2026.

It has 5 strategic pillars, namely:

1. Client-centric products and services
2. Accessible Delivery Channels
3. Vibrant Digital Financial Services Ecosystem
4. Improved access to finance for MSME, informal and agriculture sector; and
5. Financial Capability and Consumer Protection

In contrast from the first NFIS, the new NFIS (or NFIS 2) has a 3-tier governance model, namely:

- i. *National Financial Inclusion Council* - the supreme body to discuss, guide and provide direction for high level policies, as needed from time to time
- ii. *National Financial Inclusion Taskforce* - responsible for the overall implementation of the NFIS 2. The taskforce as was established by previous NFIS, continued its quarterly meetings throughout the financial year and derived support from newly established technical working groups that implements specific activities for each NFIS strategic pillar.
- iii. *Technical Working Groups (TWG)* - focus on implementing the activities for each strategic pillar. For this financial year, four TWGs were established as follows:
 - (1) Products and Channels Working Group;
 - (2) Digital Financial Services Ecosystem Working Group;
 - (3) MSME, Agriculture and Informal Sector Working Group; and
 - (4) Financial Capability and Consumer Protection Working Group.



Table 6: Financial Inclusion Indicators (Baseline data v June 2024)

Indicator	NFIS 2.0 Baseline (June 2022)	June 2024
Number of Cash-in & Cash-out access points per 10,000 adults	12.94	9.92
Number of regulated deposit accounts per 10,000 adults	13,628	12,436
Number of insurance policy holders per 10,000 adults	164	160
Number of registered DFS customers ⁵ per 10,000 adults	5,999	6,459

In comparison to baseline data, there is notable decrease in most of the financial inclusion indicators for this financial year. The decrease in number of cash-in & cash out access points is mainly due to closure of several inactive mobile money agents. Despite this, it has not deterred the increase in registered DFS customers noted by June 2024. The drop in regulated deposit accounts is due to the removal of dormant accounts.

⁵ Customers who has registered for mobile money wallet.

2.3. Micro Small Medium Enterprises (MSME) Developments

CBS continues to develop an MSME access to finance data template, in line with the definition provided in the MSME Development Policy and Strategy 2020. However, the recent review by MCIL of the MSME definition and classifications caused some delay in the development of this data template as the revised definition is yet to be endorsed.

CBS continues to engage with MCIL on the MSME Development Policy and Strategy 2020 implementation, by providing updates to inform the M&E Framework on aspects relating to access to financing. In addition, MCIL as the lead agency in the MSME Policy, formed working groups for the purpose of readily gathering statistics and reporting on each Goal's progress and status. CBS is a member of the Working Group #3 of the MSME Policy which focuses on the availability of finance, financial services and investment that support MSME growth and sustainability. This working group convened its first meeting in August 2023.

Additionally, in our engagement with MCIL to support MSME with a special focus on women entrepreneurs, CBS continued to be part of the Project Advisory Group (PAG) for the UNESCAP Catalyzing Women Entrepreneurship (CWE) Project which aims to advance women's entrepreneurship in the Asia-Pacific region. The PAG held its 4th and final meeting in December 2023.

The ADB Asia SME Monitor (ASM) for the first time included a country monitor report for Samoa in 2023. The CBS contributed to this publication and was a key speaker in the launching of the ASM 2023 edition, in October 2023, held in Sydney, Australia. The purpose of this Monitor is to be an important resource for evidence-based policy planning on MSME development in Asia and the Pacific. In May 2024, CBS received another request from ADB to provide Samoa's data and update for the ASM 2024 edition.

2.4. CBS Financial Literacy Campaign:

2.4.1 Tala and Sene's Financial Adventures

The Central Bank of Samoa remains committed to advocating the importance of empowering and educating the people of Samoa on managing personal finances. Financial Topics Addressed were "Paying your bills on time", "Needs vs Wants" and "Know your spending habits".



The campaign leverages powerful platforms like social media to spread its message. The campaign continues to share all its financial literacy materials, including previous contents, through its social media accounts, namely Facebook, Youtube and Tiktok. From the top 3 social media accounts that were used for the Tala and Sene's Financial Adventures the most popular one is Facebook, with an insight on the contents based on audience, location and most shared content.

Tala and Sene's Financial Adventures Contents also featured at the 2023 Finance Sector Annual Review.

2.4.2 Financial Literacy Brochures

To help our people make informed financial choices, the Central Bank of Samoa is committed to providing financial literacy brochures that are readily available to the public. These



brochures can be found on Floor 1 and the CBS website. A total of 400 brochure sets were printed and distributed from July 2023 to June 2024, increasing from the previous year. Further, the brochures were distributed at public events, including the Samoa College Open Day and the Finance Sector

Annual Review in 2023.

2.4.3 Financial Literacy Presentations

CBS also provides basic financial literacy awareness training to the public, as part of efforts to enhancing the importance of financial stability for Samoan citizens. These training sessions are arranged in response to requests from organizations. Although there were no requests throughout this financial year, several in-house trainings were conducted for the CBS induction programs for new recruits, around Financial Goals, Spending Behaviour, Savings and Borrowings.

2.5. Collaboration with International Stakeholders on Financial Inclusion Efforts

2.5.1 Alliance for Financial Inclusion (AFI)

AFI is the world's leading organisation on financial inclusion policy and regulation. The CBS continues to be an active primary member of the AFI network, contributing to the work of



the Alliance with its participation in the thematic working groups on financial inclusion data, small medium enterprises finance, consumer empowerment and market conduct, inclusive green finance, digital financial services and on financial inclusion strategies.

At the regional level, the CBS continues to work closely with other central banks in the Pacific as part of the Pacific Island Regional Initiative (PIRI) under AFI pursuing initiatives that are of priority to the region.

Under PIRI, the CBS continued to work with the AFI Management Unit and other PIRI members to implement the Regional Regulatory Sandbox in the Pacific. The online portal for the regional regulatory sandbox is soon to be implemented with each member country working on their respective national sandboxes to complement the regional regulatory sandbox.



Another initiative undertaken under PIRI in collaboration with the small medium enterprise finance working group, was a comparative study of secured transactions in the Pacific that

explored the legal frameworks and impact of secured transactions on financial inclusion in Fiji, Vanuatu, Samoa, and Solomon Islands Case Studies. This work is soon to be completed.

2.5.2 Pacific Digital Economy Program (PDEP) and Pacific Insurance Climate Adaptation Program (PICAP)

CBS continues its strong collaboration with UNCDF and UNDP through its programs: the Pacific Digital Economy Program (PDEP), and Pacific Insurance Climate Adaptation Program (PICAP). PDEP aims to work with private and public sector partners to build inclusive digital economies targeting low-income households with cross-cutting focus on women, youth, migrant and MSME segments. The objective of PICAP is to improve the financial preparedness of Pacific households, communities, small businesses, organisations and governments towards climate change and natural hazards through a combination of stakeholder engagement, co-creation of solutions, awareness and capacity building, innovative financing options and digital linkages – with a robust interface to the 2030 Sustainable Development Goals.

In FY2023/2024, PICAP assistance facilitated the availability of parametric insurance in Samoa, through two licensed insurers (Samoa Surety Insurance and National Pacific Insurance). This added a microinsurance product available to households and businesses, for climate and disaster risk resilience.

3. SUSTAINABLE FINANCE

In recent years, central banks and regulatory authorities worldwide have increasingly recognized the need for global action from financial practitioners to address the challenges presented by climate change risks and other environmental dilemmas on the economies. In particular, the focus has been to drive the availability of sustainable finance, or ‘green finance’, to facilitate the development of business activities that supports environmental sustainability.

Sustainable finance generally refers to “any form of financial service integrating environmental, social and governance (ESG) criteria into the business or investment decisions for the lasting benefit of both clients and society at large” (Swiss Sustainable Finance). The integration of these sustainability considerations is consistent and would contribute towards achieving the United Nation’s Sustainable Development Goals (SDGs) and the Paris Climate agreement in relation to the environmental challenges.

In line with the Government’s priorities to address climate change matters, the Central Bank is also committed to assist with national efforts, through its Sustainable Finance Initiative. As part of this project, the following were undertaken during the year:

1. The draft Sustainable Lending Principles for the Financial Institutions was distributed to financial institutions for comments early in the financial year. The financial institutions supported the proposed principles giving emphasis on capacity building

and a collaborative effort in achieving these principles. Furthermore, the development of Sustainable Bank Lending Guideline is ongoing.

2. In collaboration with UNDP and MOF, a study was conducted on Samoa's insurance and risk finance, and its critical role in building financial resilience and reducing vulnerabilities to socio-economic, health and disaster risks and shocks. The objective of the study is to provide findings and recommendations to develop and implement a long-term plan to increase financial resilience in Samoa, in order to face climate-related challenges. Throughout this financial year, an initial workshop was conducted in October 2023, and a diagnostic survey was completed in December 2023. The next step is to conduct a validation workshop and finalise the report in the first half of the next financial year.
3. The CBS was part of the MNRE's Improving the Performance and Reliability of Renewable Energy Power Systems in Samoa (IMPRESS) Project as a member of the Technical Working Group 3 & 4. This is in relation to Components 3 and 4 which focuses on access to financing and business models for electricity saving, productive and social uses of renewable energy. The Project was officially closed with its final workshop in February 2024.
4. In collaboration with the World Bank/International Finance Corporation, the first knowledge sharing forum was conducted on 14 February 2024 for the financial institutions, with presentations by the Ministry of Finance and Ministry for Natural Resources and Environment.

Similar to global developments in this area, one important aspect in moving the issue of Sustainable Finance forward is the availability and consistency of data. Collaboration between CBS and the commercial banks commenced in 2020 with a steady and regular flow of data. The latest available statistics show less than 1 percent of current total lending by commercial banks to the private sector and public institutions are allocated to green finance projects. (Refer to table 6 & 7 below)

Table 7: Commercial Banks Green Financing – By Industry (\$M) for last Five Fiscal Years

Fiscal Year	Production of Renewable energy	Manufacturing of bio-degradable products	Supply of low carbon technologies/ products	Waste treatment projects	Organic Agriculture Farming	Fisheries and Marine reserves	Other Activities	Total GF Loans	Total Commercial Bank Loans to Private
Total GF Lending (Amount in Samoan Tala Million, SAT\$m)									
2019/2020	5.68	0.00	0.00	0.18	3.17	0.00	0.00	9.02	1170.48
2020/2021	3.56	0.87	0.00	0.12	4.78	0.00	0.00	9.33	1175.34
2021/2022	2.52	0.56	0.00	0.06	4.64	0.00	0.00	7.77	1171.85
2022/2023	1.40	0.53	0.00	0.03	2.51	0.00	0.00	4.47	1140.06
2023/2024	4.22	0.50	0.00	0.00	2.06	0.00	0.00	6.79	1173.47

Source: Central Bank of Samoa

Table 8: Commercial Banks Green Financing – By Sector (\$M) for last Five Fiscal Years

Fiscal Year	Micro Enterprises	Small Enterprises	Medium Enterprises	Individuals	NGOs	Others	Total GF Loans	Total Bank Loans
Total GF Lending (Amount in Samoan Tala Million, SAT\$m)								
2019/2020	1.26	0.12	7.64	0.00	0.00	0.00	7.77	1,171.85
2020/2021	0.12	0.10	7.61	1.50	0.00	0.00	5.60	1,179.01
2021/2022	0.06	0.07	6.10	1.54	0.00	0.00	5.51	1,176.90
2022/2023	0.03	0.06	3.25	1.13	0.00	0.00	4.86	1,157.37
2023/2024	0.00	0.04	5.86	0.88	0.00	0.00	4.47	1,140.05
<i>Source: Central Bank of Samoa</i>								

The Bank's commitment in this area is also reflected in its sustainability operations in-house, with the following efforts to date:

- The Bank's active participation in the collection of all its electronic wastes (e-Waste), in collaboration with the E-Waste Strategy spearheaded by the Samoa Stationary and books (SSAB). This is in efforts to minimize and ensure the safe disposal, processing and recycling of electronic wastes in Samoa.
- The Bank's ongoing drive towards automating its processes and subsequently a paperless approach to not only improve internal service efficiency and effectiveness but also reduce the Bank's carbon footprint.
- The installation of external solar light panels and posts at its premises in Apia and Ululoloa, to reduce the Bank's reliance and usage of non-renewable generated electricity light at its properties.

LINKS TO FSD RESOURCES

Financial System Development Department General Information

[<https://www.cbs.gov.ws/financial-soundness/financial-system-development/>]

National Financial Inclusion Strategy 2 (2022/2023 – 2025/2026) document

[<https://www.cbs.gov.ws/assets/Uploads/NFIS-II-Final-v3.pdf>]

Financial Inclusion Reports and PIRI Indicators

[<https://www.cbs.gov.ws/media/publications/financial-inclusion-report/>]

Samoa Demand Side Survey

[<https://www.cbs.gov.ws/financial-soundness/financial-system-development/>]

Samoa Financial Services Sector Assessment

[<https://www.cbs.gov.ws/financial-soundness/financial-system-development/>]

The Financial Competency of Low-Income Households in Samoa Survey

[<https://www.cbs.gov.ws/financial-soundness/financial-system-development/>]

MSME Access to Finance in Samoa Reports

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