

Gane Simbe: Financial inclusion in the Solomon Islands

Speech by Mr Gane Simbe, Deputy Governor of the Central Bank of Solomon Islands, on the occasion of the ANZ goMoney Launch, Honiara, 12 September 2013.

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Thank you for the opportunity to take part in this event to mark the official announcement of the launch of ANZ goMoney or Mobile Money Banking service in Solomon Islands, which will go live on Monday 16th September, 2013. It is a historical event because it is the first mobile phone banking service to be officially launched publicly in Solomon Islands.

On behalf of the Central Bank I congratulate ANZ on reaching this milestone.

And while I have this opportunity, I as the Chair for the Pacific Islands Working Group on financial inclusion, also extend the Working Group's congratulations to ANZ, for the successful launch of ANZ goMoney in two countries, which are members of the Pacific Islands working group as well.

Let me take a few minutes to make three observations why we at the Central Bank of Solomon Islands are excited about the launching of this service; and what we believe, means to the people of Solomon Islands, especially those in the rural areas.

Firstly, we see the launch of ANZ goMoney, as part of the progressive achievements towards the financial inclusion policy that the Central Bank and governments present and past; would like to see, being realized in the Solomon Islands.

CBSI applauds ANZ's active commitment to bring financial services to the people. ANZ has used many different models of financial services delivery to the rural populations: brick and mortar branches; use of Mobile Banking trucks to reach the rural communities and installation of solar powered ATMs to help customers' access financial services. But the operational cost of these models has been prohibitive and cannot be sustained. However, in recent years ANZ has been active in financial literacy and is also member of the financial inclusion taskforce in Solomon Islands.

We are excited that with 80 per cent of population now having access to mobile phone networks services in the country, ANZ has taken this opportunity offered by the mobile phone network infrastructure to introduce ANZ goMoney using the branchless banking model. ANZ's appointed merchants and agents throughout the country will now be part of the financial delivery system in Solomon Islands.

Then secondly, we are interested in the launch of this banking service because of cost savings the ANZ goMoney will give to ANZ's rural clients. Many of our teachers and public servants living in remote parts of country have spent a good part of their income in travel cost and time wastage to access banking services. This wastage of money and time could end if the new service is available in their communities. The impact of such savings can benefit and improve the living standards of people living in rural communities.

Thirdly, the launch of ANZ goMoney marks another challenge not only for ANZ but also for the CBSI. This is the education of the users on use of these electronic or digital banking services. I learnt that ANZ has already embarked on educating its clients ahead of this launch, but our people must be taught the values that they get from the use of these new financial service platforms. We want to encourage active use of the service (both customers and traders) to realise the benefits of capital investments.

With these few remarks ladies and gentleman once again, we in the Central Bank of Solomon Islands congratulate ANZ on this occasion and we wish ANZ goMoney a successful launch on Monday, 16th September 2013.