

## **Denton Rarawa: 2016 Solomon Islands Money Day theme “Take Part. Save Smart!”**

Speech by Mr Denton Rarawa, Governor of the Central Bank of Solomon Islands, at the opening of the Solomon Islands Money Day Program, Honiara, 27 June 2016.

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Permanent Secretary of Ministry of Education and Human Resources Development, Commercial banks CEOs, Primary Schools represented here this morning, representatives of Government Ministries, State Owned Enterprises, Members of National Financial Inclusion taskforce, Ladies and gentlemen.

A good morning to all of you. You all look so colourful. Thank you for waking up early and also for taking part in the parade from Honiara Town Council to this venue.

Today we are gathered celebrate two events.

First is the 40th Anniversary of central banking in Solomon Islands. CBSI turned 40 on 21st June 2016, after the Solomon Islands Monetary Authority began its operation as a legal entity in 1976. Solomon Islands Monetary Authority changed name in 1983 to the Central Bank of Solomon Islands as we know it today.

The second and an important reason why we gather here is to participate in our national financial inclusion public education drive, which is normally celebrated on CBSI anniversary day. We now decided to call this event the Solomon Islands Money Day. We hope that Solomon Islands money day will continue to be organized each year to promote the financial education to the general public each year.

This year’s Solomon Islands Money Day theme “Take Part. Save Smart!” This theme is adopted from this year’s Global Money Week; which we were not able to hold during the first quarter of this year.

We are very excited about this theme because it carries the message that it is time that we empower our children and youths by encouraging them to take part and save their financial resources smartly. For the Central Bank and the National Financial Inclusion Taskforce, this is the first ever program that is focused on financial education for our children and youth, and it is one of our National Financial Inclusion Goals.

As a matter of fact, Solomon Islands has commitments both regionally and internationally to facilitate financial education in collaboration with the Government to integrate financial education in our school curriculum. Regionally we have the 2020 Money Pacific goals and internationally the Alliance for Financial Inclusion Maya Declaration where Central Bank of Solomon Islands is committed to champion financial education through close collaboration with the Government to integrate financial education in the existing Solomon Islands national school curriculum from class 1 to Form 3 by year 2013. Work to integrate financial education in our school curriculum has started. We will hear more about the progress made by the Ministry of Education and Human Resources Development on achieving this goal when our Key-note Speaker delivers his address later this morning.

Let me share with you the outcome of the financial education we facilitated through our Primary School Adoption Program with our three commercial banks and the six primary schools to teach financial education in their schools with a set of lesson outlines supplied by the Child and Youth International Group. The outcome has been very positive.

Teachers, who taught financial education to their students, reported that the learning objectives in the lessons taught not only impacted the attitudes of their students but on them as teachers as well. They also observed a marked change in their children’s habits of spending their allowances. They note children see the value of savings, and have allocated

their allowances towards their own bank saving accounts with a commercial bank, rather than spending them all.

Something else too is happening. A parent who attended the feedback session reported that the children also returned home and taught their parents about savings and other topics learnt from their classes. The parent noticed changes in children's attitude towards money. Further the adopted school teachers reported that member of classes in their schools extended their acquired knowledge on goal setting and savings towards a common goal. They all contribute an agreed sum of money towards a common 'piggy bank' or 'monkey' money boxes each week towards an amount for their end year school function. Indeed, the idea to save little over time has caught on to these children and I encourage parents to support their children to achieve their saving goals.

Today the children from these adopted primary schools will, demonstrate on stage in their respective stalls what they have learnt in dramas and songs about financial education.

These positive outcomes from the teachers and students in applying what they have learnt over the past six weeks encourage us to complete the mapping of the financial education learning objectives in the school curriculum. This indicates that if we can start teaching financial education in our schools, we could have a new generation of economic citizens that are better informed about financial matters than we are today.

Before I end my opening remarks, let me get back to this four-word theme "Take Part. Save Smart!" Let me say that this theme is not all about money. It also encourages and empowers our children and youth to manage other resources as well. We make decisions on the use of resources each and every day of our lives. Therefore, we need to start empowering our children and youth with the knowledge to develop the habits of cost avoidance and resource control.

For example, the wise use of power or electricity; controlling the amount of water we use; or taking good care of public properties; All these are about cost avoidance and savings. Even the throwing of our garbage in proper rubbish bins avoids the costly exercise of hiring people to clean up our towns and villages.

It is time that all of us; the government, financial institutions, schools, teachers, parents and family to empower our children and youth with knowledge and experience to participate in resource saving habits and avoid habits that can incur costs. Let us empower them to take part and save smart!

Finally, let me take this opportunity to thank all of you who are part of this event today. Let me especially thank the six primary schools; namely Burns Creek Adventist Primary School; Florence Young Christian Primary School; Saint Nicholas Primary School, Chung Wah Primary School, Saint John Primary School and Bishop Epalle Primary School, for accepting our invitation to be part of the program and to teach your primary school students about financial education over the course of the past 6 weeks. I hope your schools will continue to help spread the gospel of 'Take Part, Save Smart!' and take the lead in teaching financial education in your schools in years to come.

I must thank our three commercial banks who were very happy to be the schools foster banks for sparing time today to come and give real life examples of translating what has been taught in the classrooms to being able to open bank accounts and learn about the many saving products and services that commercial banks offer to the communities. I hope that the relationship that you have forged with the school and children will grow in many years ahead.

Also big thanks to all our stakeholders who are here to encourage all of us to 'take part and save smart! Finally, let me thank our CBSI 40th Anniversary Committee, who had been planning this event. Without their effort we will not be celebrating this event today.

Learning is about having fun and I am sure there is so much to learn from the stalls of our stakeholders today. I urge all of you to take part and save smart!

Thank you.