

*[Speech structure uses Problem/Opportunity; Solution and Benefit structure]*

*Audiences: school children of Noro and Munda primary schools. Credit union members of Soltai Fishing and Processing Staff Association Credit union Limited (SolTuna Employees Credit Limited) and Tuna Trust Credit Unions; and general public of Noro]*

Dignitaries:

*[Salutation]*

*Introductory remarks*

I am very happy to celebrate this Global Money Week event today with you the children and youth of Noro and Munda, Western Province.

This is a historical event, not only for Noro, but also for Solomon Islands because we for the first time are celebrating the Global Money Week together with the rest of global community. We are putting Noro Town, and the Children and youth of Noro as part of this Global event to represent our country the Solomon Islands.

Let me share with you three reasons why I am passionate about events like this Global Money Week that focuses on educating our children and youth on financial education, to change the habits that we have inherited from our environment on how to deal with financial resources.

*[Problem/Opportunity]*

First, the future of our economic growth and management of our financial resource requires that our children and youth must have financial education early in their life so that they can become informed economic citizens of our country. This need arises because studies that we have carried out with our development partners in the country show that our country has a very low score on financial management and financial competency. Another study we also conducted reviewed that 66.2% of our total population are not using the banking services. At present we have no financial education subjects formally taught in our education system. Therefore, to empower our children and youth to become successful economic citizens in future, we must start to teach and educate our children on financial education. This is one of the priorities of the Solomon Islands government goals that the Central Bank and the National Financial Inclusion Taskforce have been working on and are still working on to achieve in the past 6 years and will continue to do so until our education curriculums

incorporate financial education as part of learning for our students from year 1 to year 12.

As a country, 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.

Work to integrate financial education in our school curriculum has started. We understand the Ministry of Education and Human Resources Development; Curriculum Division is working to incorporate the financial education learning objectives in our existing school curriculum. I hope that when the work is completed and our teachers are taught how to teach financial education in our schools, this problem of not incorporating financial education in our primary to high schools that we face today will be corrected so the country can benefit to have financial literate and competent economic citizens in our country.

Secondly let me tell you why I am excited about the theme of this year's Global Money Week; "Learn, Save, and Earn"; this is a way of highlighting the urgent need for financial education in our country.

First the "learn" part of the theme. This word highlights the need to teach our children and youth (also adults included) on the value of looking after our money (management), saving, and investing money. The use of money can empower our children and youth to become good economic citizens. Money is a resource and its scarce or we don't have enough of it. Unless our children are taught how to use it wisely, they could spend the money uneconomically. An event like this highlights the need to learn about financial education and services that is provided by our financial institutions like banks or our credit unions to help us become good economic citizen

The second word in the theme is "Save". This word appears to be a very important key word in children and youth Global Money week promotions, because the word 'Save' is also part of the 2016 Global Money Week. We need to teach our children to develop the early habits of savings, which is one of the most important roles of parents or even our financial educators.

Putting aside a small sum of money for future, creates a habit of good resource management. But this saving habit can also extend to other areas that we often do not see it as a means of savings. For example, when we fixed a broken water tap that waste water, saves us the cost of paying for wastage of water. We save money when we switched off power in our house when no one is in the house. We save money for our school when we look after the school property and as a result our school does not waste money on repairing them. Looking after our environment so that we can save it for our future generation is also true, another concept of saving. So the need to teach our young people to understand these saving habits is critical.

And third word in the theme is “Earn”. This word focuses on livelihood skills, business training and job training. It emphasises that we can start to help our children to learn what is required to work towards education to achieve a career they dream to have; educate our children to start good business practices of how to own their own businesses, which includes going into agriculture productions, buying and selling of farm products, owning a retail shop or a transport business or involved in service industry as legal advisers, accountants or as medical practitioners or information technology or engineering. Earning an income has many sources.

[(Optional and can be left out) Let me tell you a story about a 10-year boy who lives in a village called Zutapate in Dovele, Vella La Vella. *This is a true story that our Deputy Governor learnt while he was having his holiday there recently.* Let us call him Johnny. Johnny’s parents are just ordinary villagers and like village parents they work hard to earn income by providing transportation to people who want to come Gizo or sell fresh fish to villages around them. Johnny however saw an opportunity and takes advantage of his parents coming to Gizo; he decided to ask his parents to buy a carton of noodles, cans of Soltuna, boxes of matches and lollies to sell to his friends or people in his village. Since coming to Gizo is expensive for the villagers, they buy the goods from Johnny’s little canteen. Johnny saves his earning and continue to recycle his cash flow until he has accumulated enough money to pay for his own school fees this year. And as I understand, he is still in business to raise money for his school fee next year. I like this story because it is the children like Johnny who can develop the savings habits and entrepreneurial habits earlier in their lives that we want to see as future economic citizens of our country.]

So our Global Money Week theme “Learn, Save and Earn” emphasises the need to help our children and youth to learn about money, how to save and how to earn money either as professional employees or as business owners. I am sure you will learn more about this when you participate and go around the stalls this morning.

Thirdly, the particular focus of this Global Money Week is to bring attention to everyone that a credit union is one of the powerful institutions that can help our children and youth to learn financial education at an early age. A credit union is similar to a commercial bank, it can provide the same products and services like a commercial bank, but what is different is that the credit union is owned by members who are the shareholders and at the same time are customers to the credit union. Credit unions can provide different saving accounts to suit the needs of their members. They can create saving products such as junior saving accounts for the children. Credit Unions provide lending products for their members. And credit unions can provide insurance coverage for their members as well.

One of the reasons people explain why they don't want to open an account with a commercial bank is that because banks charge fees to keep their accounts. While paying fees is something that we all cannot avoid because provision of banking services costs money, in a credit union the interests, fees and charges that are paid by members is distributed back to the members as net interest income. I say this because I am also member of our staff Credit Union called Bokolo Credit Union Limited day one when I join the Central Bank of Solomon Islands and know the benefit credit unions can give members.

As the Registrar for Credit Unions, I take note of the progress in the growth of the assets of both the Soltuna Employees Credit Union Limited and The Tuna Trust Credit Union limited. If the Board and management of these credit unions continue to manage these credit unions professionally, they will both be the vehicle to encourage our children and youth here in Noro and Munda community to learn how to save and earn and become good financial and economic citizens of our country.

Finally, let me take this opportunity to thank the many people who made this Global Money Week celebration possible. To the Board of directors of both Tuna Trust Credit Union Limited and Soltuna Employees Credit union Limited. I salute you for accepting our request to work together to host this Global Money Week. I would like to thank Selwyn Talasasa, one of the long serving credit union promoters who has been a credit union person since day one of his career. He has been very helpful in organizing our global money week. Thank you Selwyn. I

also thank the Global money week committee for their assistance in organising this global money week. And thanks to the management of both National Fisheries Development Limited and Soltuna Limited for your support in hosting this Global Money Week. Thank you NFD and Soltuna, you made us all proud as good cooperate citizens.

To our Noro town Clerk for your support. And to Noro and Munda Police that provide overall security for the program.

But our thanks go to all of you school children and teachers of both Noro and Munda primary schools who are part of this program this week. You have made Solomon Islands proud by registering in the map that we too are part of this Global Money Week.

Finally, to my staff who have been working to ensure that we celebrate this day as opportunity to learn and have fun.

Let us make Global Money Week celebration here at Noro a memorable occasion. Let us all LEARN, SAVE and EARN.

God bless all.

Thank you.