Financial Inclusion Status

% of adults that have some form of financial service

SOLOMON ISLANDS 34%
LOWER-MIDDLE INCOME COUNTRIES (BENCHMARK) 42%
FIJI 64%
TONGA 52%
SAMOA 51%
VANUATU 47%
PAPUA NEW GUINEA 37%

Insurance coverage

7% of adults have some form of insurance

Financial Services Infrastructure

<table>
<thead>
<tr>
<th>Banks</th>
<th>Other Formal providers</th>
<th>Mobile Networks</th>
</tr>
</thead>
<tbody>
<tr>
<td>4 Commercial Banks</td>
<td>192 Agents</td>
<td>2 Mobile Networks Operators</td>
</tr>
<tr>
<td>2 Bank Agent Networks</td>
<td>3 Insurers</td>
<td>0 Mobile Money products</td>
</tr>
<tr>
<td>14 Branches</td>
<td>17 Credit Unions</td>
<td></td>
</tr>
<tr>
<td>42 ATMs</td>
<td>Microfinance Institution</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Finance Company</td>
<td></td>
</tr>
<tr>
<td></td>
<td>5 Money Transfer Operators</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Retirement Fund</td>
<td></td>
</tr>
</tbody>
</table>

Key Country Stats

GDP PER CAPITA USD 2,000 (PPP)
INTERNET USE 56% of total population (15-64)
WORKING AGE POPULATION 10% of total population
TOTAL POPULATION 635,027
MIDDLE PENETRATION 24% Smartphone adoption
73 Subscriptions per 100 people

Financial Behaviour

Savings
- Saved money 87%
- Home: 73%
- Family/friends: 26%
- Bank: 15%
- Moneyguard: 11%
- Pension fund: 8%
- Investments: 6%
- Savings club: 5%
- Credit union: 2%

Credit
- Borrowed money 63%
- Used store credit: 52%
- Family/friends: 20%
- Private lenders: 10%
- Employers: 7%
- Formal FSPs: 3%

PFIP support to financial inclusion

What has the Private Sector done?
- Westpac in-store banking network launched
- BSP basic branchless banking roll-out reached over 100,000 Solomon Islanders by 2016
- SPBD microfinance launched: 5000+ microloans disbursed to women in 2½ years
- World Vision enhanced savings groups launched to reach rural Solomon Islanders
- ANZ goMoney mobile banking expansion to coconut value chain
- Solomon Islands National Provident Fund targets informal sector with voluntary micropensions

What has the Government done?
- Regional Money/Pacific goals adopted
- Regulatory flexibility for financial service innovation
- Central Bank championing financial inclusion through National Financial Inclusion Strategies
- International Maya Declaration commitment to financial inclusion
- Financial Education curriculum developed for primary & secondary schools
- Driving digital Government-to-Person payment projects
- Insurance legislation reforms to facilitate a vibrant insurance market
- Driving digital G2P payment projects through commitment to Better Than Cash Alliance

Various data sources - Scan QR code