Vanuatu

Financial Inclusion Country Profile

Financial Inclusion Status

% of adults that have some form of formal financial service

VANUATU 47%

LOWER-MIDDLE INCOME COUNTRIES (BENCHMARK) 42%

FIJI 64%

TONGA 52%

SOLOMON ISLANDS 34%

SAMOA 51%

PAPUA NEW GUINEA 37%

Financial Services Infrastructure

<table>
<thead>
<tr>
<th>Banks</th>
<th>4 Commercial Banks</th>
<th>2 Bank Agent Networks</th>
<th>33 Branches</th>
<th>71 ATMs</th>
<th>640 EFTPOS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other Formal providers</td>
<td>4 Insurers</td>
<td>430 Credit Unions</td>
<td>1 Microfinance Institution</td>
<td>1 Licensed Credit Provider</td>
<td>3 Money Transfer Operators</td>
</tr>
<tr>
<td>Mobile Networks</td>
<td>2 Mobile Networks Operators</td>
<td>1 Mobile Money Product</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Key Country Stats

GDP per capita USD 2,600 (PPP)

Internet users 22% of adult population

Total population 277,554

Workers age population 55% of total population

Mobile penetration 47% of adult population

Savings

- Saved money 59%
- Home 58%
- Bank 21%
- Family/friends 10%
- Savings club 9%
- Moneyguard 8%

Credit

- Borrowed money 46%
- Used store credit 32%
- Family/friends 13%
- Moneylenders 7%
- Bank 4%
- Employer 4%
- Savings club 4%

The majority of savers and borrowers have used informal instruments in the past year.

PFIP support to financial inclusion

What has the Private Sector done?

- National Bank of Vanuatu rural branch expansion
- Digicel Mobile Money: By 2016, almost 19,000 ni-Vanuatu have mobile money accounts
- Westpac in-store banking reached over 3,000 ni-Vanuatu by 2013 (taken over by BSP since 2016)
- ANZ goMoney launched
- Westpac training on Financial Literacy for Seasonal Workers
- BIMA planned expansion offering affordable mobile life & hospitalisation insurance

What has the Government done?

- 2020 Money Pacific goals adopted
- Regulatory flexibility for financial service innovation
- International Maya Declaration commitment to financial inclusion
- National Financial Inclusion priority action list developed
- Nationally representative consumer demand survey
- National MSME survey conducted