

Governor's talking points – yousave LoMobile welcome and Opening remarks

Salutation:

Minister of Finance and Treasury, Hon. Harry Kuma

Australian Deputy High Commission, Sally Anne Vincent

SINPF CEO, Mike Wate and members of SINPF Board

PFIP Rep, Isaac Holy and PFIP Consultant, Mr Sanjay

CEOs of Telekom and Bmobile

Distinguish guests

Ladies and gentlemen

A very good morning to you all, and especially our listeners who are listening to this program on SIBC. It is my pleasure to welcome you to this momentous occasion to witness the launching of '**youSave LoMobile**'. This is a unique savings scheme for the informal sector, especially for the SINPF youSave members.

youSave LoMobile is a unique innovation, and it is the first of its kind in the world where Mobile top-ups (Airtime Credit) will be used for (digital) savings. This literally means that instead of using your phone top up credit for calling or texting your relatives and/or friends, you can actually use that credit as savings by depositing or transferring it to your SINPF youSave account. This service will address the geographical challenges facing our people in the rural and remote areas in the provinces. Not only that, but this should also encourage them to save more.

The development of such initiative is consistent with the objective of promoting and enhancing digital channels for easy and wider access of the greater population to finance under the Second National financial Inclusion Strategy, which is coordinated by the Central bank of Solomon Islands (CBSI).

Expectations from the project

CBSI believes that the *youSave LoMobile* service will enhance regular and high volume of savings. This in turn, will have economic downstream impact on the

lives of Solomon islanders who are self-employed in the informal sector. Subsequently, we are also looking forward for substantial data on savings done through this channel which would provide us with compelling evidence that would be convincing to the Government through the Economics Reform Unit and the Inland Revenue Division for the proposed tax waiver on Airtime Credit used especially for this savings channel.

The success of this service will lay rails for future implementation of digital initiatives to enhance access to finance as well as enhancing the transition of our people, especially those in the informal sector, into digital economies.

Commending key stakeholders

I would like to congratulate SINPF for taking the initiative to adopt digital channels that bridge youSave members in wherever they are directly with SINPF to do savings anytime anywhere.

My most profound gratitude is extended to the continuous technical support provided by UNCDF through PFIP, and the funding partners, the governments of Australian and New Zealand, and the European Union, all of which necessitated this innovative channel.

I would also like to commend the key stakeholders, in particular, the two major networking operators (Our Telekom and Bemobile) for the unique partnership and support which progressed this initiative, also not forgetting the Telecommunication Commission of Solomon Islands (TCSI) for being receptive, the private sector for being instrumental in taking this initiative forward since inception, and of course the Solomon Islands Government for the policy direction.

In all, I would also like to applaud all stakeholders involved for your resources and invaluable support which culminated into the development of the “youSave LoMobile” service.

Once again distinguished guest, ladies and gentlemen, welcome all to this launching ceremony and enjoy the rest of the day.

Thank you.

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