



**ANNOUNCEMENT OF CREDITING RATE FOR THE FINANCIAL
YEAR ENDING 30 JUNE 2024
REMARKS BY SINPF DEPUTY CHAIRPERSON, RILEY H MESEPITU
30TH SEPTEMBER 2024.**

Salutations

- 1) **Guest of Honour** – Supervising Prime Minister/Minister of Finance and Treasury, Hon. Manasseh Damukana Sogavare, MP
- 2) Colleague Members of the Board
- 3) Acting Governor Mr Raynold Moveni, Central Bank of Solomon Islands (CBSI),
- 4) The Permanent Secretary, Ministry of Finance and Treasury, Mr. McKinnie Dentana
- 5) Management team of the Fund
- 6) Board, CEO and Senior Management of SINPF subsidiaries
- 7) Executive Members of Employer and Employee Organisations
- 8) Members of the Media,
- 9) Ladies and Gentlemen

Reflects our prudent optimism and the underlying strength of the Fund against future uncertainties

Opening remarks

Hon Minister of Finance and Treasury, thank you very much for taking time off from your very busy schedule and accepting our invitation to officiate at this very important event in the Fund's annual calendar. The announcement of our members crediting rate is a very important event in the Fund's annual calendar and we are honoured indeed with your presence.

And to you our distinguished guests thank you for accepting our invite to grace this occasion with your presence and support.

Introduction

Today marks a significant occasion in the Fund's calendar, where we gather to publicize the outcomes of a year marked by diligent efforts and prudent financial management. As the SINPF Board Chairman (ag)/Deputy Chair, I am proud to report that the Fund has achieved a net operating gain of \$143,420,619. This accomplishment stands as a testament to the

resilience of our strategies and the unwavering dedication of our team, even in the face of economic uncertainties.

Crediting Rate Declaration Consideration

This morning, my Board, guided by our commitment to safeguarding the interests of our members as well as being mindful of the economic headwinds facing our nation, has undertaken a meticulous evaluation of the Fund's financial performance

After careful deliberation and thorough analysis of the Fund's investment returns and after deducting for all board and operational costs 2) the Board's investment objective; 3) the reserving requirement of the Fund; 4) the Fund's code of conduct; and the 5) the minimum statutory 2.5% crediting rate as specified in section 8 of the NPF Act, we are pleased to consider a reasonable rate that will be announced shortly by our Minister of Finance and Treasury.

As a Board, with care, prudence and fairness to our members, we believe the rate that will be announced shortly reflects our prudent optimism and the underlying strength of the Fund against future uncertainties. While we navigate these challenging times together, the benefits of this crediting rate will extend to our more than 205,000 formal sector members and 43,000 informal sector members, underscoring our steadfast commitment to inclusivity and shared prosperity.

Special Death Benefit (SDB)

We understand that times are tough, and families are facing increasing financial pressures. In keeping with our commitment to stand by our members during challenging times, my Board has also considered a reasonable Special Death Benefit that will also be announced by the Minister of Finance and Treasury. We hope this benefit will offer some comfort and support to bereaved families, easing the burden during their time of loss.

I am pleased in a short while, to advise that our Minister of Finance and Treasury will announce the 2024 members crediting rate together with the special death benefit for the financial year ended 30 June 2024.

Conclusion

I will now invite our Hon Minister of Finance and Treasury to make his remarks and to make the formal announcement of our members 2024 crediting rate and the Special Death Benefit.

God bless our Members (formal and informal) and employers), the SINPF and Solomon Islands.

Taqio for attention blo iufala

Riley Henao Meseptu
SINPF Board Chairman(ag)/Deputy Chairman
Solomon Islands National Provident Fund Board

Our Values Ethical
Productive
Passionate
Excellence