

STATEMENT BY THE ACTING MINISTER OF FINANCE AND TREASURY

HON DR CULWICK TOGAMANA, MP

**ON THE OCCASION OF THE ANNOUNCEMENT OF
THE SINPF MEMBERS 2022 CREDITING RATE**

30 SEPTEMBER 2022

SINPF BOARDROOM

- i. SINPF Deputy Chairman, and Members of the Board
- ii. Acting Governor, Central Bank of Solomon Islands (CBSI),
- iii. The Permanent Secretary, Ministry of Finance and Treasury, Mr. Mckinnie Dentana
- iv. Management team of the Fund
- v. Members of the Media,
- vi. Ladies and Gentlemen

Gud Fala afternoon tru lo iu fala everi one

I am honoured to be requested by the Solomon Islands National Provident Fund Board to announce the 2022 Crediting rate for its members, for the financial year ending 30 June 2022.

Ladies and gentlemen, this is a very important event in the Calendar of the Fund that all members look forward to every year, to hear the announcement of their crediting rate.

The SINPF Board had met this morning to consider the 2022 annual crediting rate and had approved an award for its members that will be applied to their retirement account balances on 30 June 2021 and credited to their accounts on 30 September 2022.

Ladies and gentlemen as you all know that the past 6 months to 30 June 2022 had been a challenging time for our national economy and the Fund, as we experienced the November 2021 riots and the community transmission of the covid-19 virus in January and April of this year.

Furthermore, the rebounding global economy was challenged by the Ukraine war in February 2022. The ramifications of this major event is now escalating energy and food prices tilting the global economy towards a recession.

These domestic and global events, challenges and risks had greatly impacted on the financial performance in particular on the annual revaluations of the Fund domestic unlisted equities and listed traded equities for the financial period ending 30th June 2022.

In considering the crediting rate award Board is extremely conscious of current economic volatility driven by the ongoing impacts of the global economic uncertainties.

Notwithstanding these challenges the Board is also confident that with the current large investments for the PG23, implementation of major infrastructure projects, and the focus on Solomon Islands, our economy will strengthen.

Ladies and gentlemen, members of the Solomon Islands National Provident Fund throughout the country and beyond, I now have the pleasure to officially announce a crediting rate of 2.65% for our members for the financial year ending 30 June 2022.

A total interest of \$77,490,621 will be credited to your accounts as from 30 September 2022.

Let me now close by thanking the Board, management, and staff of the Fund for looking after and managing our members' fund prudently despite the current difficult circumstances which has resulted in today's announcement of a very minimum crediting rate for all members of the Fund.

May the Fund continue to grow from strength to strength and may its members continue to benefit from their fund for years to come.

May God Bless the Solomon Islands National Provident Fund

May God Bless Solomon Islands from Shore to Shore.

Thank you all for your attention.

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