



Minister Sogavare announces 4% interest for members

The Minister of Finance and Treasury Manasseh Damukana Sogavare has declared 4% crediting rate for its members. This is for the Financial Year ending 30 June 2024.

This is a positive crediting rate when measured against our country's inflation rate of 3.6%. A total interest of \$128,726,582 will be credited to your accounts as from 30 September 2024.

As part of the Fund's annual announcement I would also like announce a special death benefit (SDB) of \$8,500. This is an increase of \$500 on 2023 amount of \$8,000.

The occasion of the announcement of 2024 Crediting Rate was held on 30th September at the Heritage Park Hotel in Honiara.

Minister Sogavare said 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 [30 September] to consider the 2024 annual crediting rate and had approved an award for its members that will be applied to their retirement account balances on 30 June 2024 and credited to their accounts on 30 September 2024.

“As we all know the past 5 years has been quite a challenging period for our country's national economy and the Fund. We have lived through the challenges of protecting our citizens against the COVID-19 pandemic, the November 2021 riots and the external impact of the Ukraine war. We took on these challenges and with the hosting

of the November 2023 Pacific Games, brought back our economy to positive territory, enabling your government to build a strong foundation for our future economic growth.

From the SINPF CEO's financial overview of the Fund's financial performance for the financial year ended 30 June 2024, I noted that certain parts of the Fund's equity investment portfolio valuations has softened, due to market and industry volatility. The business fundamental of these SINPF assets remain strong and firm.

Before declaring our members crediting rate for the 2024 financial year, I would like to dwell a bit on the proposed new legislation bill for SINPF. It has been for a while now the new SINPF Bill has been progressed. It is my commitment as the Minister of Finance that I will bring the new NPF reform bill to Parliament before the end of 2025.

You may have recalled as a Minister of Finance in 2018, I had successfully brought to Parliament an amendment to the NPF Act to allow for Solomon Islanders in the informal sector to save for their old age with the Fund.

Today more than 43,000 informal workers have contributed for their old age amounting to more than \$88 million.

Minister Sogavare had express his great appreciation to the Board, management, and staff of the Fund for looking after and managing members' fund prudently. I can understand as Fund Managers you have a great responsibility to keep our members' funds safe and grow for their retirement and old age.

Present in the occasion were the SINPF Deputy Chairman, and Members of the Board, Acting, Governor Mr Raynold Moveni, Central Bank of Solomon Islands (CBSI), the Permanent Secretary, Ministry of Finance and Treasury, Mr. Mckinnie Dentana, Management team of the Fund, CEO and Senior Management of SINPF subsidiaries and the Executive Members of Employer and Employee Organisations.

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