National Financial Inclusion Strategies in the Pacific

Jeff Liew
Regional Financial Capacity Adviser
jeff.liew@uncdf.org
Who We Are

- Pacific-wide programme helping low-income households gain access to responsive and affordable financial services and financial education
- Developed to achieve greater financial inclusion among one of the least banked regions in the world
  - Aims to add one million Pacific Islanders to the formal financial sector by 2019
- Jointly managed by UN Capital Development Fund (UNCDF) and United Nations Development Programme (UNDP)
- Funded by Australian Government, European Union, New Zealand Government, UNDP and UNCDF
Countries with NFIS

- **Current NFITS**

- **New NFIS**
  - Samoa (2016-2020) – Nov 3/4
  - Tonga (2016-2020) - Q 1, 2016
NFIS Process

- Data collection and analysis – financial competency surveys, supply and demand side surveys, DFS diagnostics
- Make results available to all stakeholders
- Organize a participatory stakeholder workshop to set priorities and time-bound targets – linked to 2020 Money Pacific Goals, Maya Declaration & other global commitments
- Establish a functional multi-stakeholder national financial inclusion taskforce (NFIT) with a strong secretariat
• NFIT establishes sector working groups to oversee implementation of sector action plans – e.g. financial education, microfinance, inclusive insurance, data
• Continuous results monitoring and reporting by sector working groups to the NFIT
• Mid-term review of NFIS plus stakeholders workshop to set new priorities and targets
• Annual reporting to AFI on Maya Declaration, FEMM 2020 Money Pacific Goals and South Pacific Central Bank Governors Meeting
Good Practices

- Strategies derived from good data & analysis enables setting of priorities & quantitative targets & facilitates results measurement
- NFITs with multi-stakeholder membership can drive broad-based results
- NFITs must have a strong Secretariat (Central Bank) plus members selected on merit
- Effective communications strategy plus citizen engagement builds interests & ownership
- Need to integrate FI in national/sectoral development plans and budgets
THANK YOU!

www.pfip.org