



## **PRESS RELEASE**

### **Central Banks Gear up for Financial Inclusion**

[Port Vila, Vanuatu - February 24] Central banks of the Pacific are becoming active in building more inclusive financial systems. Representatives of five Pacific central banks met today to discuss how to extend financial services to the unbanked, including how to oversee new technologies such as mobile phone banking while protecting clients. It is estimated that only 30% or less of Pacific Islanders currently have access to basic financial services making it the least banked region in the world.

Mr. Odo Tevi, Governor of the Reserve Bank of Vanuatu, opened the meeting saying “The geographical set up of Vanuatu with 70-80% of the population living in rural areas gives us all the more reason to embrace the financial inclusion concept.” He further added that “we will learn from each other and provide leadership to ensure that our people have access to better financial services and are literate to exploit the opportunities.”

The Reserve Bank of Vanuatu played host to the meeting organized by the South Pacific Central Bank Governors Meeting and the Pacific Financial Inclusion Programme. Discussions among the central bankers were facilitated by experts from the Alliance for Financial Inclusion (AFI), an association of central bankers from developing countries to which the Pacific central banks are members.

Alyson Slater of AFI noted “the Pacific central banks are interested in exploring what they could do together to move more people into the formal banking system – and to tap into the global network of central bankers to benefit from their knowledge of policies that work.” As part of their work, AFI facilitates peer learning events so that central bankers can learn and share ideas with others that hold their same positions. The Alliance has 80 central banks as members.

Tillman Bruett, of the Pacific Financial Inclusion Programme (PFIP) says that “it is impressive the degree to which the Pacific central banks have made financial inclusion a priority.” He noted that central bankers around the world have begun to make access to financial services a policy priority and realizing that affordable and accessible savings, money transfers, credit and financial literacy training are vital to the economic health of households.

The Pacific Financial Inclusion Programme is funded by the United Nations Capital Development Fund (UNCDF), European Union, AusAID and the United Nations Development Programme (UNDP) and operates from the UNDP Pacific Centre in Suva, Fiji.

The Alliance for Financial inclusion (AFI) is a network of policymakers from 80 developing countries that provides resources for its members to share their knowledge of policies that work for financial inclusion. It is located in Bangkok, Thailand, is funded by the Bill and Melinda Gates Foundation and administered by the German Technical Cooperation (GTZ).

**Pacific Financial Inclusion Programme**



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Note to Media: The Pacific Central Banks Working Group meeting is closed to the media.

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