



RESERVE BANK OF VANUATU

PRESS RELEASE

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THE RESERVE BANK OF VANUATU TO CONDUCT 2017 ECONOMIC SYMPOSIUM

The Reserve Bank of Vanuatu (the Bank) will conduct its second economic symposium at Warwick (Le Lagon Resort) in Port Vila, Vanuatu, on the 17th of May 2017 with the theme **“Enhancing Financial Inclusion for a More Equitable, Inclusive and Sustainable Economic Development**. The aim of the symposium is to generate healthy dialogue on the main economic issues facing the country to formulate appropriate policies to address these issues. There has been much discussion on the importance of coordination amongst policy makers in order to boost and sustain growth and disseminate its benefits to all citizens of Vanuatu. The Bank has followed with interest the need to promote financial inclusion in coordination with the Government and other stakeholders. Therefore, in 2016, the Bank undertook two major surveys on both individuals (Demand-Side Survey and Micro, Small & Medium Enterprise (MSME Survey) to gather evidence-based information on the need to further enhance the agenda of financial inclusion in Vanuatu.

According to Governor Simeon Athy, “Financial Inclusion should be viewed as the linchpin through which small island countries like Vanuatu can advance their economic development”, and the symposium provides the platform where the Bank and its key stakeholders meet to better shape the future strategy of the program”.

The symposium will launch the two reports of the survey and discuss the key findings to assist the Bank in preparing Vanuatu’s second set of the National Financial Inclusion Strategy. This will also facilitate evidenced-based policy strategy and targeting and assist in monitoring financial inclusion progress in Vanuatu. The MSME survey was undertaken to develop ways forward about what the Bank plays in MSME development agenda particularly the financing of MSME businesses and pave the way for an appropriate intervention in this important area. As part of this project, the Bank undertook study tours to two countries’ central banks (namely, Bank Negara Malaysia and Bank of Thailand) with advanced MSME development policy intervention as part of a process of developing and tailoring MSME-finance framework to suit our circumstances.

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