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PRESS RELEASE

Press Release No:5/2017

Date: June 2, 2017

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RBV Assumes Chair of PIRI



Regional Central Bank participants pose for a photo during the Third PIRI High Level Forum at the Gazelle International Hotel in Kokopo, East New Britain Province, Papua New Guinea

The Governor of the Reserve Bank of Vanuatu (RBV), Mr. Simeon Malachi Athy, attended the *Third Pacific Islands Regional Initiative (PIRI), High Level Forum* in Kokopo, East New Britain Province, Papua New Guinea on May 31st - June 01, 2017. The meeting was opened by the former Prime Minister of Papua New Guinea and Statesman, Sir Rabbie Namaliu, who himself hails from East New Britain. PIRI is a regional grouping of the Alliance for Financial Inclusion (AFI) with membership of the regional central banks: Fiji, Samoa, Solomon Islands, Papua New Guinea, Timor Leste, Tonga and Vanuatu. PIRI was created to address the unique constraints in increasing access to financial services for the unbanked, addressing financial inclusion in the region, and engaging key stakeholders including the Pacific Financial Inclusion Program (PFIP). The High Level Forum was attended by the Governors and Deputy Governors of the regional central banks.

To date, PIRI members have undertaken 21 policy reforms to advance financial inclusion in the respective countries under the leadership of PIRI co-chairs, making the Pacific islands the most dedicated and active champions in the financial inclusion agenda.

The High Level Forum was preceded by the 6th AFI-PIRI Experts Group on Financial Inclusion Policy (EGFIP) Meeting on May 30th to prepare the agenda for the High Level Forum. The 2017 EGFIP meeting was chaired by the Assistant Governor of the Bank for Papua New Guinea, Mr. Elison Pidik. In the 6th EGFIP Meeting, a section of the PIRI Charter was amended to open the invitation to non-PIRI members as observers, such as Seychelles, to be part of the discussions in the EGFIP meeting.

The agenda of the Third PIRI Meeting highlighted several key issues affecting financial inclusion in the region, including enhancing the effectiveness of digital financial services, the need for regional solutions on the issue of de-risking, the growing concerns of financial regulators and central banks on risks posed by climate change, and the scope for regional solutions through technical capacity building, understanding, coordinating and harmonizing initiatives. Related to this, the meeting also discussed the issue of green finance, noting the work being undertaken by Alliance for Financial Inclusion (AFI) in the area and progress of each respective countries in green finance. The respective central banks also shared country experiences in the challenges and lessons learnt from implementating their financial inclusion strategies, their progress in the issue of gender equity in financial inclusion, and their different progress in enhancing micro, small and medium-sized enterprises (MSMEs) finance and development.

In terms of PIRI leadership, Governor Athy assumes the Chair from Governor Rarawa of the Solomon Islands, who served two (2) years from 2015 – 2017. The Co-Chair, previously held by the Reserve Bank of Vanuatu is now taken up by the Bank of Papua New Guinea. In his closing remarks as the new PIRI Chair, Governor Athy noted that while innovations in digital channels, FinTech, climate change and green finance, the agenda of SME finance, gender equity and de-risking continue to evolve and pose challenges, there are potential solutions on a regional basis. He noted that different member countries were at different stages of developing and implementing their national financial inclusion strategies and said collaboration will be key in driving the region towards a shared regional solution.

The next PIRI meeting is scheduled to be held in Apia, Samoa in 2018.

Simeon Malachi ATHY

Governor