



## PACIFIC ISLANDS FORUM SECRETARIAT

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### FORUM ECONOMIC OFFICIALS MEETING

8 August 2023

### FORUM ECONOMIC MINISTERS MEETING

9-10 August 2023

Suva, Fiji

## INFORMATION PAPER 7: IMPROVING FINANCIAL INCLUSION IN THE PACIFIC- 2025 MONEY PACIFIC GOALS

### Purpose and Summary

#### Purpose

This paper (prepared by the United Nations Capital Development Fund with inputs from Pacific Central Banks and available source in public domain, aims to provide an update on the regional efforts to support financial inclusion, financial and digital literacy and build disaster risk resilience in the Pacific under the *Money Pacific Goals 2025*.

#### Summary

- i. The paper highlights the areas where actions have been taken to accelerate the progress in financial inclusion in Pacific countries and in particular reference to the regional *Money Pacific Goals 2025*.
- ii. Progress under the *Money Pacific Goals 2025*, which includes the review and implementation of national financial inclusion strategies, highlights the digital innovations driving access and usage of financial services in the region and a detailed update on the region's first ever climate disaster risk insurance aimed at developing the financial preparedness and building resilience of Pacific islanders.
- iii. Two successor programmes to the Pacific Financial Inclusion Programme (PFIP) have been established, namely the Pacific Insurance and Climate Adaptation Programme (PICAP), and the Pacific Digital Economy Programme (PDEP), both of which completed their inception phase and commencing expansion phase of implementation.

### A. Background

#### *The Money Pacific Goals 2025*

1. The 2025 Money Pacific Goals were adopted by FEMM and the Pacific Central Bank Governors in 2021. This reflected the high priority placed by leaders across the region on building financial and digital literacy and promoting financial inclusion. Actions have been undertaken by Pacific countries to accelerate progress particularly by Fiji, Papua New Guinea, Samoa, Solomon

Islands, Tonga, and Vanuatu, as covered in the update, with brief inputs from a few other Pacific countries. Central Banks in the Pacific have been at the forefront of action and coordination in their respective countries to implement the Money Pacific Goals 2025.

2. The Money Pacific Goals 2025 endorsed by FEMM in 2021 states that: Pacific Island nations<sup>1</sup> by 2025, through the combined actions of public and private sectors, should ensure that:

All Pacific islanders enjoy a healthy financial life whereby each individual and household:

- Can meet their financial commitments and recover from unexpected crises;
- Has control over their financial resources; and
- Is able to make financial choices and afford the things beyond just basic needs

3. Progress has been made on the Money Pacific Goals 2025. Annex A provides details of the most recent and up to date progress made by the region towards the achievement of the Money Pacific Goals 2025.

## **B. Discussion**

### *The Money Pacific Goals 2025*

4. The 2020 FEMM was informed through an information paper that the Pacific Central Banks, with technical support of UNCDF-led Pacific Financial Inclusion Programme (PFIP), had developed which highlights the set of regional commitments on financial inclusion and literacy, Money Pacific Goals 2025. This was submitted to 2021 FEMM for the endorsement by the Forum Economic Ministers.

5. During 2020, UNCDF undertook the task of developing a new set of regional priorities and commitments (Money Pacific Goals 2025) through a consultative process involving the Pacific Central Banks, Finance and Economic ministries and other key stakeholders. In addition to the Pacific countries that have Central Banks, consultations were held in Federated States of Micronesia, Republic of Marshall Islands, Nauru, Kiribati, and Tuvalu. The outcome of these consultations greatly informed the development of the new *Money Pacific Goals 2025*. The new *Money Pacific Goals 2025* were discussed and endorsed by the South Pacific Central Bank Governors at the 35th South Pacific Central Bank Governors meeting, which was held virtually in November 2020, and hosted by the Reserve Bank of Vanuatu.

6. The *Money Pacific Goals 2025* endorsed by the FEMM 2021 is presented below.



All Pacific islanders to enjoy a healthy financial life whereby each individual and household

- Can meet their financial commitments and recover from unexpected crises;
- Has control over their financial resources; and

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<sup>1</sup> Fiji, Papua New Guinea, Samoa, Solomon Islands, Tonga, and Vanuatu are countries that have Central Banks that have been in the forefront of coordinated action. There are other countries where this action has been led by respective Ministries.

- Is able to make financial choices and afford the things beyond just basic needs.

Pacific nations will harness digitalization to accelerate economic recovery from global shocks, to financially empower vulnerable communities, narrow income inequalities, drive entrepreneurial activities and to close the gender gap.

The following goals will be pursued over the next 5 years with national progress and their relevancy reviewed annually at the South Pacific Central Bank Governors Meeting and submitted for information and guidance by Forum Economic Ministers at FEMM.

- All citizens have access to and are regularly using a range of responsive and regulated digital financial products and services to fulfil their financial goals.
- Support the development of a vibrant digital finance innovation ecosystem to address prevailing and rapidly changing priorities and risks, including Covid-19 recovery and climate disaster risks.
- Strengthen consumer protection measures, including privacy and data protection, to address increasing risks associated with a rapidly developing digital economy.
- Implement curricula and training programmes to strengthen the financial and digital literacy capabilities of all children and adults. Improve the regularity and quality of digital and financial inclusion data to enable evidence-based policy and strategy formulation and to monitor the achievement of national strategies.

United Nations Capital Development Fund  
South Pacific Central Bank Governors

**Update of activities and results towards achievement of the Money Pacific Goals 2021-2025**

**For the period 1 January 2022 to 31 December 2022**

**PART A: Annual Progress Against Goals**

Country: **Fiji** Respondent: **Reserve Bank of Fiji**

<b>Goals</b>		<b>Activities, Programmes and Results</b> <i>(2021 Supply Side Data used unless otherwise stated)</i>
<b>1</b>	All citizens have access to and are regularly using a range of responsive and regulated digital financial products and services to fulfil their financial goals.	Number of adult citizens <sup>2</sup> having a registered digital financial product and services account <sup>3</sup> : Or % of adult population with a digital finance service account <ul style="list-style-type: none"> <li>• 33.1% (209,077) of adult population (15+ years) with a registered DFS account (internet banking account used as proxy)</li> <li>• An increase of 31.8% from 2020<sup>4</sup></li> </ul>
		% of adult population with a registered mobile money account <ul style="list-style-type: none"> <li>• 144.8% of adult population (15+ years) with a registered mobile money account.</li> <li>• An increase of 134.3% from 2020</li> </ul>
		% of adult population actively using <sup>5</sup> mobile money account: <ul style="list-style-type: none"> <li>• 95.2% of adult populations (15+ years) actively using mobile money account.</li> <li>• An increase of 270.7% from 2020</li> </ul>
		Number of active DFS agents per 10,000 adults: <ul style="list-style-type: none"> <li>• Approximately 7.37 DFS agents per 10,000 adults in 2022</li> <li>• A decrease of 24.8% from 2021</li> </ul>
		[Note: Revised 2021 data. Approximately 9.8 agents per 10,000 adults]
		Key Activities/ Programmes undertaken to widen access and usage of digital financial services by country stakeholders <i>(Please mention total number of programmes/awareness campaigns undertaken during this year, and % of population reached through these programmes/ campaigns)</i>

<sup>2</sup> Age of adult citizen to be determined as per the country definition

<sup>3</sup> Adult citizens with access to any relevant licensed digital finance provider, including mobile money accounts, e-money providers, banks with agent networks, FinTechs/InsurTech, digital insurance etc.

<sup>4</sup> DFS and mobile money data is received in March of each year. The data reported is 2021 data which was received in March 2022. 2022 data will be received in March 2023.

<sup>5</sup> Account/ services used at least once in the last 90 days

Goals	Activities, Programmes and Results (2021 Supply Side Data used unless otherwise stated)
	<p>Number of programmes/initiatives - 3</p> <ol style="list-style-type: none"> <li>1. On an annual basis, around 4,000 students receive Government tertiary education allowances totaling US\$3.7 million through mobile money. During the year, a second mobile money service provider, Digicel, signed MOU with the Tertiary Scholarship and Loans Service (TELS) to enable more students to receive allowances digitally. <a href="https://www.fijivillage.com/news/TSLs-sponsored-students-to-benefit-from-MOU-signing-between-Digicel-Fiji-and-TSLs-x548rf/">https://www.fijivillage.com/news/TSLs-sponsored-students-to-benefit-from-MOU-signing-between-Digicel-Fiji-and-TSLs-x548rf/</a></li> <li>2. BSP launched a transfer service from bank account to the Digicel MyCash mobile wallet using BSP's internet payment gateway. The integration also allows BSP customers with proprietary cards to initiate credit transfers to accounts. It is expected that the initiative will promote mobile money uptake and use. <a href="https://www.fijivillage.com/news/Digicel-launches-MyCash-to-bank-transfers-5x48fr/">https://www.fijivillage.com/news/Digicel-launches-MyCash-to-bank-transfers-5x48fr/</a></li> <li>3. The RBF extended the VitiKart Subsidy Scheme launched in 2021 to include other e-commerce aggregators who would support the MSMEs to register and use the services provided by the aggregators' online platform and trade digitally. The revised scheme was launched in November 2022 with five (5) aggregators signing the memorandum of agreement. The scheme allows aggregators to access a \$0.5 million grant facility to claim subscription costs of MSMEs for using their platform. At the end of December 2022, over 300 MSMEs were registered across the five MSME platforms.</li> </ol>

Goals	Activities, Programmes and Results (2021 Supply Side Data used unless otherwise stated)
<p>2 Support the development of a vibrant digital finance innovation ecosystem to address prevailing and rapidly changing priorities and risks, including Covid-19 recovery and climate disaster risks.</p>	<p>(Highlight initiatives like digital finance innovation hub/ accelerator programs/ startup incubators/ regulatory sandbox etc., number of projects/ startups supported by these initiatives and level of investment (US\$))</p> <p>Number of Sandbox Entities - 4 Number of Projects supported by Innovation Challenge 4</p> <ul style="list-style-type: none"> <li>Launched in 2019, the Regulatory Sandbox (Sandbox) fosters responsible development of innovative solutions in Fiji's financial sector. As of 31 December 2022, the RBF had received submissions from 11 entities with innovative financial solutions of which 4 were admitted into the Experimentation Stage of the Sandbox. These include a:             <ol style="list-style-type: none"> <li>Group parametric micro-insurance product – the products has reached close to 2,000 beneficiaries across underserved cooperatives and rural communities while an additional 2,000 being welfare recipients under the Fiji Government;</li> <li>Single-use companion card linked to mobile money accounts for payments on banking networks – approx. 7,900 customers obtained companion cards and had transacted a value of around \$2.9 million in e-money over banking channels, including EFTPOS, ATMs and online payment gateways;</li> <li>Non-reloadable prepaid gift cards, and a</li> <li>Multi-feature financial management platform built around an electronic wallet.</li> </ol> </li> <li>In May 2022, UNCDF hosted a FinTech Innovation Challenge of which three Fiji based companies including Vodafone, Home Finance Company, and the Fiji Development Bank were selected as beneficiaries to implement proposed solutions by participating local and international FinTechs. The proposed solutions align with pre-identified challenges around the digitization of financial services including (i) the digitization of customers services at FDB (ii) support to streamlining foreign</li> </ul>

Goals		Activities, Programmes and Results (2021 Supply Side Data used unless otherwise stated)
		<p>exchange for Vodafone through the enablement of cross border fund transfers between Fiji and Vanuatu; as well as (iii) the enablement of e-commerce and in-person POS merchant payment services for HFC Bank</p>
3	<p>Implement curricula and training programmes to strengthen the financial and digital literacy capabilities of all children and adults</p>	<p>Evidence of financial literacy included in primary, secondary, and tertiary curricula:</p> <ul style="list-style-type: none"> <li>• The Financial Education (FinEd) programme was rolled out to all schools in Fiji from Year 1-12 in 2013. <a href="http://www.nfitfiji.com/financial-education/financial-education-for-schools/">http://www.nfitfiji.com/financial-education/financial-education-for-schools/</a></li> <li>• A review of the FinEd program has been included as a deliverable activity under the National Financial Inclusion Strategy 2022-2030. To complement the FinEd, various other initiatives such as the SavEd Programme for school children have been formulated to assist students move from theory to practical activities. Discussions have commenced with the MoEd on the review project.</li> </ul> <p>Evidence of digital literacy included in primary, secondary and tertiary curricula:</p> <ul style="list-style-type: none"> <li>• Work in progress</li> <li>• A Financial &amp; Digital Literacy (FDL) Strategy is included as an action item in Fiji's National Financial Inclusion Strategy 2022-2030. The strategy will provide a clear pathway for FDL to be used for community trainers, partners, and the RBF. The strategy is earmarked to be completed in Q2 2023.</li> </ul>

Goals		Activities, Programmes and Results (2021 Supply Side Data used unless otherwise stated)
		<p>Evidence/ development of financial and digital literacy framework targeted towards adults, and key programmes delivered under this framework, including data on number of such literacy programs and people covered (if available):</p> <ul style="list-style-type: none"> <li>• Various community financial literacy programmes were undertaken during the year: <ul style="list-style-type: none"> <li>• 13 awareness and literacy programmes <ul style="list-style-type: none"> <li>○ Community rural areas – Nasaumatua Village, Vuma Village, Taviya Village, Lovoni Village, Levuka Market, Muaivuso Village, Nadogo Village Macuata;</li> <li>○ Community Urban areas – Public Rental Board Raiwai, Raiwai Methodist Church,</li> <li>○ Workplace – RFMF Strategic Centre, Mobile Kindy Fiji, MSME Entrepreneurship ANZ, Raffles Hotel Nadi.</li> </ul> </li> <li>• Total Participants – 1,099   54% Women; 46% Men</li> </ul> </li> <li>• FinTalk Facebook Page – 12 financial awareness posts reaching up to 9,550 people through social media platform.</li> </ul>
4	Strengthen consumer protection measures, including privacy and data protection, to address increasing risks associated with a rapidly developing digital economy	<p>Evidence of consumer protection framework/guidelines defining customer rights and provider responsibilities, and initiatives undertaken towards implementation:</p> <ul style="list-style-type: none"> <li>• A market conduct policy covering consumer protection provisions has commenced. The draft is currently being reviewed internally with assistance from ADB and in collaboration with the RBF's Supervision team. The draft is earmarked to be completed by July 2023.</li> </ul> <p>Evidence of customer grievance redressal framework/guidelines and mechanisms in the financial sector:</p> <ul style="list-style-type: none"> <li>• There are 5 Complaints Management Policies for the various industries (banking, insurance, capital markets, RFEDs, and FNPF) in place since 2010. The policies were all reviewed in 2022.</li> </ul>



Goals	Activities, Programmes and Results (2021 Supply Side Data used unless otherwise stated)
	<ul style="list-style-type: none"> <li>The policies are reviewed every 3 years.</li> <li> <ul style="list-style-type: none"> <li><a href="#">Policy Guideline on Complaints Management</a></li> <li><a href="#">Minimum Guidelines on Complaints Management</a></li> </ul> </li> <li>A new Complaints Management Policy for financial consumers is being developed for implementation in Q3 2023.</li> </ul> <p>Evidence of privacy and data protection laws/ policies for digital finance customers and service providers:</p> <ul style="list-style-type: none"> <li>National Payment System Act passed by Parliament in February 2021 and the National Payment System Regulations was approved in April 2022. Both the Act and the Regulations came into effect on 30 September 2022. These allow the RBF to regulate and supervise the payment service operators and payment service providers.</li> <li> <ul style="list-style-type: none"> <li><a href="#">National Payment System Act 2021</a></li> <li><a href="#">Licensing Under the National Payment System Act 2021</a></li> </ul> </li> </ul>
5	<p>Improve the regularity and quality of digital and financial inclusion data to enable evidence-based policy and strategy formulation and to monitor the achievement of national strategies</p> <p>Availability of framework to collect supply side data from the digital financial service providers and other financial service providers by the regulators:</p> <ul style="list-style-type: none"> <li><b>Completed.</b> Issued <a href="#">Financial Sector Development Policy Statement No. 1: Minimum Requirements for the Provision of Disaggregated Data</a>. The Policy came into effect on June 1, 2019. <a href="#">Financial Sector Development Policy Statement No.1 – Minimum Requirements for the Provision of Disaggregated Data</a></li> <li>Disaggregated supply side data for 2018, 2019, 2020 and 2021 is available publicly. <a href="#">Supply-side Financial Services Data</a></li> </ul> <p>Type (i.e., gender disaggregated, geographic, sector specific etc.) and frequency of digital financial services and financial inclusion related data being collected:</p>

Goals		Activities, Programmes and Results (2021 Supply Side Data used unless otherwise stated)
		<ul style="list-style-type: none"> <li>The “Disaggregated Data” policy is an industry-wide minimum requirement for all regulated and supervised financial service providers (FSPs) to capture granular data for gender, age, and location. Information is reported to the Reserve Bank of Fiji on an annual basis. Supply-side Financial Services Data <a href="https://www.rbf.gov.fj/core-functions/financial-system-development/supply-side-financial-services-data-3/">https://www.rbf.gov.fj/core-functions/financial-system-development/supply-side-financial-services-data-3/</a></li> </ul> <p>Evidence of directly utilizing the data in design/ implementation of financial sector policies/ development strategies and monitoring of NFIS implementation at the national level:</p> <ul style="list-style-type: none"> <li>The 2020 Disaggregated Data was used as a baseline for setting targets in the National Financial Inclusion Strategy 2022-2030 and will be used to monitor the targets on an annual basis. <a href="#">Fiji National Financial Inclusion Strategy 2022-2030</a></li> </ul>

Country: **Samoa** Respondent: **Central Bank of Samoa**

Goals		Activities, Programmes and Results
1	All citizens have access to and are regularly using a range of responsive and regulated digital financial products and services to fulfil their financial goals	Number of adult citizens <sup>6</sup> having a registered digital financial product and services account <sup>7</sup> : Or % of adult population with a digital finance service account <ul style="list-style-type: none"> <li>61.85%</li> </ul>
		% of adult population with a registered mobile money account: <ul style="list-style-type: none"> <li>61.85%</li> </ul>
		% of adult population actively using <sup>8</sup> mobile money account: <ul style="list-style-type: none"> <li>5.19%</li> </ul>

<sup>6</sup> Age of adult citizen to be determined as per the country definition

<sup>7</sup> Adult citizens with access to any relevant licensed digital finance provider, including mobile money accounts, e-money providers, banks with agent networks, FinTechs/InsurTech, digital insurance etc.

<sup>8</sup> Account/ services used at least once in the last 90 days

Goals		Activities, Programmes and Results
		<p>Number of active DFS agents per 10,000 adults:</p> <ul style="list-style-type: none"> <li>5.09</li> </ul> <p>Key Activities/ Programmes undertaken to widen access and usage of digital financial services by country stakeholders (Please mention total number of programmes/awareness campaigns undertaken during this year, and % of population reached through these programmes/campaigns)</p> <ul style="list-style-type: none"> <li>NBS has linked Vodafone M-Tala to their Ezibank product in addition to existing link to Digicel MyCash. Both M-tala and MyCash users can now make transfers from their MM account to NBS bank account and vice versa.</li> <li>ANZ has linked with Vodafone M-Tala. Users of M-Tala can now transfer money from their ANZ bank accounts to their MTala account, however, transfer from MTala to ANZ account yet to be implemented.</li> <li>ANZ have also linked with Unit Trust of Samoa. Their customers can now make transfers from ANZ account to UTOS account.</li> <li>Maua payment gateway has integrated into M-tala and Mycash and Stripe to enable digital payments through e-commerce platform. Maua Pay which approximately reached 750 unique sellers that have transacted through the payment gateway enabling digital financial records for the MSMEs.</li> </ul>
2	Support the development of a vibrant digital finance innovation ecosystem to address prevailing and rapidly changing priorities and risks, including Covid-19 recovery and climate disaster risks	<p>(Highlight initiatives like digital finance innovation hub/ accelerator programs/ startup incubators/ regulatory sandbox etc., number of projects/ startups supported by these initiatives and level of investment (US\$))</p> <ul style="list-style-type: none"> <li>CBS is part of the AFI Regional Regulatory Sandbox that is in development. CBS is working on its National Regulatory Sandbox to complement the regional sandbox.</li> </ul>
3	Implement curricula and training programs to strengthen the financial and digital literacy capabilities of all children and adults	<p>Evidence of financial literacy included in primary, secondary, tertiary curricula:</p> <p>No update from MESC</p>

Goals		Activities, Programmes and Results
		Evidence of digital literacy included in primary, secondary, tertiary curricula: <ul style="list-style-type: none"> <li>Not applicable</li> </ul>
		Evidence/ Development of financial and digital literacy framework targeted towards adults, and key programs delivered under this framework, including data on number of such literacy programs and people covered (if available): <ul style="list-style-type: none"> <li>Not applicable</li> </ul>
4	Strengthen consumer protection measures, including privacy and data protection, to address increasing risks associated with a rapidly developing digital economy	Evidence of consumer protection framework/guidelines defining customer rights and provider responsibilities, and initiatives undertaken towards implementation: <ul style="list-style-type: none"> <li>There is the Samoa Competition and Consumer Act 2016 under the purview of the Ministry of Commerce, Industry and Labour (MCIL), which covers consumer protection for all services (including financial) as well as the obligation of traders</li> <li>MCIL Fair Trading Unit and the commemoration of the World Consumer Rights Day (annually) which commemorates basic consumer rights, etc.</li> </ul>
		Evidence of customer grievance redressal framework/guidelines and mechanisms in the financial sector: <ul style="list-style-type: none"> <li>Not applicable</li> </ul>
		Evidence of privacy and data protection laws/ policies for digital finance customers and service providers: <ul style="list-style-type: none"> <li>Not applicable</li> </ul>
5	Improve the regularity and quality of digital and financial inclusion data to enable evidence-based policy and strategy formulation and to monitor the achievement of national strategies	Availability of framework to collect supply side data from the digital financial service providers and other financial service providers by the regulators: <p>NFIS data collection is done every quarter</p>
		Type (i.e., gender disaggregated, geographic, sector specific etc.) and frequency of digital financial services and financial inclusion related data being collected: <p>NFIS data collection is done every quarter</p>

Goals	Activities, Programmes and Results
	<p>Evidence of directly utilizing the data in design/ implementation of financial sector policies/ development strategies and monitoring of NFIS implementation at the national level:</p> <p>National Financial Inclusion Taskforce (NFIT) work and discussions during meetings</p>

Country: **Vanuatu**

Respondent: **Reserve Bank of Vanuatu**

Goals	Activities, Programmes and Results
<b>1</b> All citizens have access to and are regularly using a range of responsive and regulated digital financial products and services to fulfil their financial goals	<p>Number of adult citizens<sup>9</sup> having a registered digital financial product and services account<sup>10</sup>: Or % of adult population with a digital finance service account</p> <ul style="list-style-type: none"> <li>• MNO – Total of 2,397</li> <li>• Banks (Mobile Banking) – Total of 11,404</li> <li>• Banks (Internet Banking) – Total of 28,625</li> </ul>
	<p>% of adult population with a registered mobile money account:</p> <ul style="list-style-type: none"> <li>• Not reported</li> </ul>
	<p>% of adult population actively using<sup>11</sup> mobile money account:</p> <ul style="list-style-type: none"> <li>• Not reported</li> </ul>
	<p>Number of active DFS agents per 10,000 adults:</p> <ul style="list-style-type: none"> <li>• MNO – 40 Active DFS Agents</li> </ul>
	<p>Key Activities/ Programs undertaken to widen access and usage of digital financial services by country stakeholders (Please mention total number of programs/awareness campaigns undertaken during this year, and % of population reached through these programmes/ campaigns)</p> <ul style="list-style-type: none"> <li>• Radio Talk Back Show awareness (Whole country)</li> <li>• SMS advertisements (Whole country)</li> <li>• E-Banking Awareness Week (Port Vila)</li> </ul>

<sup>9</sup> Age of adult citizen to be determined as per the country definition

<sup>10</sup> Adult citizens with access to any relevant licensed digital finance provider, including mobile money accounts, e-money providers, banks with agent networks, FinTechs/InsurTech, digital insurance etc.

<sup>11</sup> Account/ services used at least once in the last 90 days

Goals		Activities, Programmes and Results
		<ul style="list-style-type: none"> <li>• Social Media advertisements (FB &amp; Twitter)</li> </ul>
2	Support the development of a vibrant digital finance innovation ecosystem to address prevailing and rapidly changing priorities and risks, including Covid-19 recovery and climate disaster risks	<p>(Highlight initiatives like digital finance innovation hub/ accelerator programs/ startup incubators/ regulatory sandbox etc., number of projects/ startups supported by these initiatives and level of investment (US\$))</p> <ul style="list-style-type: none"> <li>• V-LAB</li> <li>• PIRI Regional Regulatory Sandbox (Work in progress)</li> </ul>
3	Implement curricula and training programs to strengthen the financial and digital literacy capabilities of all children and adults	<p>Evidence of financial literacy included in primary, secondary, tertiary curricula:</p> <ul style="list-style-type: none"> <li>• Financial literacy included in Vanuatu Primary Curricula &amp; Accounting &amp; Economics Senior Secondary Curricula</li> <li>• Working with Vanuatu Qualification Authority (VQA) to pilot sub-national Education provider (Dept. of Cooperatives)</li> </ul> <p>Evidence of digital literacy included in primary, secondary, tertiary curricula:</p> <ul style="list-style-type: none"> <li>• Confirm computer science class in Primary, Secondary and Tertiary Curricula</li> </ul> <p>Evidence/ Development of financial and digital literacy framework targeted towards adults, and key programmes delivered under this framework, including data on number of such literacy programmes and people covered (if available):</p> <ul style="list-style-type: none"> <li>• Not yet available</li> </ul>
4	Strengthen consumer protection measures, including privacy and data protection, to address increasing risks associated with a rapidly developing digital economy	<p>Evidence of consumer protection framework/guidelines defining customer rights and provider responsibilities, and initiatives undertaken towards implementation:</p> <ul style="list-style-type: none"> <li>• Vanuatu has recently Gazette the Cybercrime Act No.22 of 2021</li> <li>• Price Control Act is currently under review, which is highly likely to include Consumer Affairs</li> <li>• Data Privacy &amp; Protection is still in drafting</li> </ul>

Goals		Activities, Programmes and Results
		<p>Evidence of customer grievance redressal framework/ guidelines and mechanisms in the financial sector:</p> <ul style="list-style-type: none"> <li>Financial Consumer Protection Framework is yet to be developed.</li> <li>RBV will be taking lead in this area 2023</li> </ul>
		<p>Evidence of privacy and data protection laws/ policies for digital finance customers and service providers:</p> <ul style="list-style-type: none"> <li>Not yet developed</li> </ul>
5	Improve the regularity and quality of digital and financial inclusion data to enable evidence-based policy and strategy formulation and to monitor the achievement of national strategies	<p>Availability of framework to collect supply side data from the digital financial service providers and other financial service providers by the regulators:</p> <ul style="list-style-type: none"> <li>The National Payment System Act will enable collection of supply side data from DFS providers and other financial services</li> </ul> <p>Type (i.e., gender disaggregated, geographic, sector specific etc.) and frequency of digital financial services and financial inclusion related data being collected:</p> <ul style="list-style-type: none"> <li>Data types will include – gender, geographical, youth and MSMEs granularity.</li> </ul> <p>Evidence of directly utilizing the data in design/ implementation of financial sector policies/ development strategies and monitoring of NFIS implementation at the national level:</p> <ul style="list-style-type: none"> <li>The Reserve Bank is currently collecting supply side data from financial services providers and will use this data to conduct a review of the NFIS 2018-2023.</li> </ul>

Country: **Tonga**

Respondent: **UNCDF Tonga**

Goals		Activities, Programmes and Results
1	All citizens have access to and are regularly using a range of responsive and regulated digital financial products and services to fulfil their financial goals	Number of adult citizens <sup>12</sup> having a registered digital financial product and services account <sup>13</sup> : Or % of adult population with a digital finance service account <ul style="list-style-type: none"> <li>Data on DFS is yet to be collected by NRBT from Banks</li> </ul>
		% of adult population with a registered mobile money account: <ul style="list-style-type: none"> <li>3.5% of total population are registered with Digicel Mycash</li> </ul>
		% of adult population actively using <sup>14</sup> mobile money account: <ul style="list-style-type: none"> <li>3% - 90 days</li> </ul>
		Number of active DFS agents per 10,000 adults: <ul style="list-style-type: none"> <li>Total number of agents in Tonga is 7, therefore approximately 1 per 10,000 adults</li> </ul>
		Key activities/ programs undertaken to widen access and usage of digital financial services by country stakeholders (Please mention total number of programmes/awareness campaigns undertaken during this year, and % of population reached through these programmes/ campaigns)  UNCDF's Pacific Digital Economy Programme is undertaking the following projects:  1. e-Commerce platform  2. Agent/merchant network expansion project  3. Innovation: Capacity building for ESO's
2	Support the development of a vibrant digital finance innovation ecosystem to address prevailing and rapidly changing priorities and risks, including Covid-19 recovery and climate disaster risks	(Highlight initiatives like digital finance innovation hub/ accelerator programs/ startup incubators/ regulatory sandbox etc., number of projects/ startups supported by these initiatives and level of investment (US\$)) <ul style="list-style-type: none"> <li>PDEP – Innovation: Capacity building for ESO's – USD 200,000</li> <li>PICAP: Tonga's first parametric microinsurance product for farmers, fishers, market vendors and small businesses was launched in November 2022 with the Tonga Development Bank as the national aggregator. By Dec 2022, TDB had already onboarded over 600 clients to this</li> </ul>

<sup>12</sup> Age of adult citizen to be determined as per the country definition

<sup>13</sup> Adult citizens with access to any relevant licensed digital finance provider, including mobile money accounts, e-money providers, banks with agent networks, FinTechs/InsurTech, digital insurance etc.

<sup>14</sup> Account/ services used at least once in the last 90 days



Goals		Activities, Programmes and Results
		product that provides TOP\$1000 and TOP\$2000 covers against cyclones.
3	Implement curricula and training programs to strengthen the financial and digital literacy capabilities of all children and adults	Evidence of financial literacy included in primary, secondary, tertiary curricula: <ul style="list-style-type: none"> <li>• <a href="http://www.edu.gov.to/">http://www.edu.gov.to/</a></li> </ul>
		Evidence of digital literacy included in primary, secondary, tertiary curricula: <ul style="list-style-type: none"> <li>• <a href="http://www.edu.gov.to/">http://www.edu.gov.to/</a></li> </ul>
		Evidence/ Development of financial and digital literacy framework targeted towards adults, and key programs delivered under this framework, including data on number of such literacy programmes and people covered (if available): <ul style="list-style-type: none"> <li>• PDEP – Innovation: Capacity building for ESO’s – USD 200,000</li> </ul>
4	Strengthen consumer protection measures, including privacy and data protection, to address increasing risks associated with a rapidly developing digital economy	Evidence of consumer protection framework/guidelines defining customer rights and provider responsibilities, and initiatives undertaken towards implementation: <ul style="list-style-type: none"> <li>• Nil</li> </ul>
		Evidence of customer grievance redressal framework/ guidelines and mechanisms in the financial sector: <ul style="list-style-type: none"> <li>• <a href="http://www.reservebank.to/data/documents/forms/NRBT_CustomerComplaintForm.pdf">http://www.reservebank.to/data/documents/forms/NRBT_CustomerComplaintForm.pdf</a></li> </ul>
		Evidence of privacy and data protection laws/ policies for digital finance customers and service providers: <ul style="list-style-type: none"> <li>• <a href="http://www.reservebank.to/data/documents/legals/legislation/NRBT_AMLCFT_Guideline_Apr15.pdf">http://www.reservebank.to/data/documents/legals/legislation/NRBT_AMLCFT_Guideline_Apr15.pdf</a></li> </ul>

Goals		Activities, Programmes and Results
5	Improve the regularity and quality of digital and financial inclusion data to enable evidence-based policy and strategy formulation and to monitor the achievement of national strategies	Availability of framework to collect supply side data from the digital financial service providers and other financial service providers by the regulators: <ul style="list-style-type: none"> <li>• <a href="http://www.reservebank.to/index.php/financials/financial-access/access-to-finance-reports.html">http://www.reservebank.to/index.php/financials/financial-access/access-to-finance-reports.html</a></li> </ul>
		Type (i.e., gender disaggregated, geographic, sector specific etc.) and frequency of digital financial services and financial inclusion related data being collected: <ul style="list-style-type: none"> <li>• <a href="http://www.reservebank.to/index.php/financials/financial-access/msmes-atf.html">http://www.reservebank.to/index.php/financials/financial-access/msmes-atf.html</a></li> <li>• There is no data on DFS available in Tonga, other than the access points and MSMEs data set.</li> </ul>
		Evidence of directly utilizing the data in design/ implementation of financial sector policies/ development strategies and monitoring of NFIS implementation at the national level: <ul style="list-style-type: none"> <li>• NRBT is yet to finalize the draft NFIS.</li> </ul>

Country: **Solomon Islands**

Respondent: **Central Bank of Solomon**

Goals		Activities, Programmes and Results
1	All citizens have access to and are regularly using a range of responsive and regulated digital financial products and services to fulfil their financial goals	Number of adult citizens <sup>15</sup> having a registered digital financial product and services account <sup>16</sup> : Or % of adult population with a digital finance service account <ul style="list-style-type: none"> <li>• <b>Total registered adult with registered DFS accounts: 71,801</b> (Commercial Banks and E-money issuers)</li> <li>• <b>% of Adult: 14%</b> (Estimated pop. 514,030)</li> </ul>
		% of adult population with a registered mobile money account:

<sup>15</sup> Age of adult citizen to be determined as per the country definition

<sup>16</sup> Adult citizens with access to any relevant licensed digital finance provider, including mobile money accounts, e-money providers, banks with agent networks, FinTechs/InsurTech, digital insurance etc.

Goals	Activities, Programmes and Results
	<ul style="list-style-type: none"> <li>Not reported (mobile money is yet to be officially launched in the Solomon Islands, it is expected that Our Telekom will launch their first mobile money services in June 2023).</li> </ul>
	<p>% of adult population actively using<sup>17</sup> mobile money account:</p> <ul style="list-style-type: none"> <li>Not reported</li> </ul>
	<p>Number of active DFS agents per 10,000 adults:</p> <ul style="list-style-type: none"> <li>Not reported</li> </ul>
	<p>Key Activities/ Programs undertaken to widen access and usage of digital financial services by country stakeholders (Please mention total number of programs/awareness campaigns undertaken during this year, and % of population reached through these programmes/ campaigns): Despite of the Covid-19 restrictions and lockdown, some providers continue to provide awareness;</p> <ul style="list-style-type: none"> <li>Bank South Pacific: Digital awareness and new agent launching in two (2) Provinces, Choiseul and Guadalcanal Province. Also, Card fraud and mobile banking awareness in the Western Province.</li> <li>Bred Bank delivered product literacy and promotion on the Bred Solomon connect App through their website and social media.</li> <li>youSave Lo mobile: On-going radio spots on Barava FM and SIBC, Provincial tour (East Kwaio-Malaita Province) and market visitations by youSave team and awareness and registration by youSave ambassadors.</li> <li>Ezi Pei 2022 training for (i) Postal staff, (ii) USP SI Open Day, (iii) UNICEF staff and (iv) 3-days awareness at Choiseul during launching of Taro Agent.</li> <li>For Postal staff – delivery on registration and onboarding and updating KYC, password reset, cash-in &amp; cash-out, recording and requesting imprest for e-money &amp; cash</li> <li>For Digital Literacy – contents delivered on the operations of Ezi Pei app on how to Pay bill (cash water, cash power, airtime top-up, P2P transfers) including customer fees &amp; charges and security &amp; benefits of Ezi Pei</li> <li>IUMI Cash e-wallet promotion and awareness on social media, and payments using QR codes.</li> </ul>

<sup>17</sup> Account/ services used at least once in the last 90 days

Goals		Activities, Programmes and Results
		<ul style="list-style-type: none"> <li>Oxfam (Unblocked cash project): Sempo conducted five trainings with Oxfam Solomon Islands training on the dashboard and payout process, the vendor and beneficiary experiences for the Unblocked cash pilot project.</li> <li>Oxfam piloted Cash Voucher Assistance (CVA) with the identified vulnerable communities/participants. The pilot benefited 620 Solomon Islanders.</li> </ul> <p><b>Total programs:</b></p> <ul style="list-style-type: none"> <li>BSP (13 awareness programs)</li> <li>Oxfam (5 trainings)</li> <li>Bred Bank (2 Product awareness and promotion)</li> <li>youSave Lo mobile (3 awareness programs)</li> <li>Ezi Pei (4 trainings &amp; awareness programs)</li> </ul>
2	Support the development of a vibrant digital finance innovation ecosystem to address prevailing and rapidly changing priorities and risks, including Covid-19 recovery and climate disaster risks	<p>(Highlight initiatives like digital finance innovation hub/ accelerator programs/ startup incubators/ regulatory sandbox etc., number of projects/ startups supported by these initiatives and level of investment (US\$))</p> <ul style="list-style-type: none"> <li>CBSI Regulatory Sandbox Guideline launched in April 2022</li> <li>Industry review of the PGN2 for Mobile-Money service providers.</li> </ul>
3	Implement curricula and training programs to strengthen the financial and digital literacy capabilities of all children and adults	<p>Evidence of financial literacy included in primary, secondary, tertiary curricula:</p> <ul style="list-style-type: none"> <li>Financial Education with 6 ACOM RTCs</li> </ul> <p>Evidence of digital literacy included in primary, secondary, tertiary curricula:</p> <ul style="list-style-type: none"> <li>Ministry of Education and Human Resources (MEHRD) has in place the document “ICT in Education Masterplan”</li> </ul> <p>Evidence/ <u>Development</u> of financial and digital literacy <u>framework</u> targeted towards adults, and key programs delivered under this framework, including data on number of such literacy programmes and people covered (if available):</p> <p>Financial Literacy:</p> <ul style="list-style-type: none"> <li>CBSI Financial Competency Training of Coaches materials developed and piloted in 2019 with the support of ADB/Good Return (World Education Australia) and ongoing revisions in 2022 – 5 Key Topics (1) Money Mindfulness, (2) Map &amp; Plan, (3)</li> </ul>

	Goals	Activities, Programmes and Results
		<p>Choose &amp; Use, (4) Communicate &amp; Negotiate and (5) Protect &amp; Build</p> <ul style="list-style-type: none"> <li>• NFIS 3 target: TOT programme to be delivered to all constituencies by 2025: For 2021-2022, reach to 11 constituencies of Honiara &amp; Guadalcanal</li> <li>• A total of 36 coaches trained who delivered to 363 participants of which 327 are women.</li> </ul> <p>Financial Literacy by various stakeholders</p> <ul style="list-style-type: none"> <li>• CBSI</li> <li>• West Wainoni Council of Women Savings Groups &amp; supporters</li> <li>• CBSI &amp; MCILI MSME awareness with Youth Entrepreneurs Council Solomon Islands</li> <li>• Public on TTV during World Cup Games</li> <li>• ANZ Money Minded programs</li> <li>• BSP Financial literacy during agent launching and on banking products and opening of accounts</li> <li>• SPBD: women micro savings &amp; micro loans</li> <li>• Savings Groups Practitioners</li> </ul> <p>Total Financial Literacy reach in 2022: Including community reach through media – a total of 8,844 of which 68% are women.</p> <ul style="list-style-type: none"> <li>• A total of 425 copies of the “Savings Groups Members Rights” was distributed to Savings Groups Practitioners and Members in 2022 and, the Rights were reiterated to members during face-to-face programs.</li> </ul>
4	Strengthen consumer protection measures, including privacy and data protection, to address increasing risks associated with a rapidly developing digital economy	<p>Evidence of consumer protection framework/guidelines defining customer rights and provider responsibilities, and initiatives undertaken towards implementation:</p> <ul style="list-style-type: none"> <li>• Consumer Protection Guideline No.21 endorsed in Nov-2022</li> </ul> <p>Evidence of customer grievance redressal framework/guidelines and mechanisms in the financial sector:</p> <ul style="list-style-type: none"> <li>• Consumer Protection Guideline No. 21 endorsed in Nov-2022</li> </ul> <p>Evidence of privacy and data protection laws/ policies for digital finance customers and service providers:</p> <ul style="list-style-type: none"> <li>• CBSI Data Privacy Policy endorsed in Nov-22</li> </ul>

	Goals	Activities, Programmes and Results
5	<p>Improve the regularity and quality of digital and financial inclusion data to enable evidence-based policy and strategy formulation and to monitor the achievement of national strategies</p>	<p>Availability of framework to collect supply side data from the digital financial service providers and other financial service providers by the regulators:</p> <ul style="list-style-type: none"> <li>• Revised reporting template consultations with commercial banks &amp; credit institutions held on Dec 6th: Next steps to incorporate comments and circulate final template.</li> <li>• New reporting template for other financial service providers and e-money issuers completed and consultations will be held in Q1-2023.</li> <li>• Consultations on instructions to reporting template and Disaggregated Data Policy is work-in-progress and will also be circulated for consultations.</li> </ul> <p>Type (i.e., gender disaggregated, geographic, sector specific etc.) and frequency of digital financial services and financial inclusion related data being collected:</p> <ul style="list-style-type: none"> <li>• Revised template for licensed financial institutions and other financial service providers incorporates disaggregated data on DFS, gender, province, age, MSME - based on Measurement Framework of NFIS 3 and National Women Financial Inclusion Policy (NWFIP) as well as other core indicators such as AFI/PIRI, IMF,</li> <li>• Frequency of reporting is quarterly.</li> </ul> <p>Evidence of directly utilizing the data in design/ implementation of financial sector policies/ development strategies and monitoring of NFIS implementation at the national level:</p> <ul style="list-style-type: none"> <li>• Revised and new reporting templates provide monitoring of NFIS 3 and NWFIP thematic areas.</li> <li>• Reporting templates are designed based on the Measurement Framework under NFIS 3 and NWFIP</li> </ul>

Country: **Papua New Guinea**

Respondent: **Bank of Papua New Guinea**

	Goals	Activities, Programs and Results
1	All citizens have access to and are regularly using a range of responsive and regulated digital financial products and services to fulfil their financial goals	Number of adult citizens <sup>18</sup> having registered digital financial product and services account: Or % of adult population with a digital finance service account. <ul style="list-style-type: none"><li>Number of women with mobile FS accounts – 155,5522 Papua New Guinea National Financial Inclusion Strategy 2016 – 2020 (apec.org)</li></ul>
		% of adult population with a registered mobile money account: <p>There is no recent data but:</p> <ul style="list-style-type: none"><li>50,000 mobile phones were registered for BSP mobile banking in 2009 <a href="#">Digital Financial Services in the Pacific: Experiences and Regulatory Issues (adb.org)</a>.</li><li>75% of rural population opened MiCash accounts (mobile wallet) after 2011 <a href="#">Digital Financial Services in the Pacific: Experiences and Regulatory Issues (adb.org)</a>.</li></ul>
		% of adult population actively using mobile money account: <ul style="list-style-type: none"><li>No data available</li></ul>
		Number of active DFS agents per 10,000 adults: <ul style="list-style-type: none"><li>No data available</li></ul>
		Key Activities/ Programs undertaken to widen access and usage of digital financial services by country stakeholders (Please mention total number of program/awareness campaigns undertaken during this year, and of population reached through these programs/ campaigns) <ul style="list-style-type: none"><li><a href="#">Mama Bank Access Point (MAP)</a> – establishment of MAP at the district level enables customers to no longer need to travel to provincial capitals to visit a bank branch.</li></ul>

<sup>18</sup> Age of adult citizen to be determined as per the country definition

	Goals	Activities, Programs and Results
2	Support the development of a vibrant digital finance innovation ecosystem to address prevailing and rapidly changing priorities and risks, including Covid-19 recovery and climate disaster risks	<p>(Highlight initiatives like digital finance innovation hub/ accelerator programs/ startup incubators/ regulatory sandbox etc., number of projects/ startups supported by these initiatives and level of investment (US\$))</p> <ul style="list-style-type: none"> <li>• <a href="#">PNG Greenpreneuers Incubator Program</a> <ul style="list-style-type: none"> <li>• A 3-year program that will work closely with green entrepreneurship in PNG to deliver economic growth that is both environmentally sustainable and socially inclusive.</li> <li>• <a href="#">Business Incubation Centre</a> that aims to help SMEs sell their products and generate incomes to support their families.</li> <li>• <a href="#">Lae SME incubator hub (LSIH)</a> – one stop shop for an MSME or SME to participate in short-burst sustained programs that help develop their core skills such as financial literacy, marketing, planning and budgeting.</li> </ul> </li> </ul>
3	Implement curricula and training programs to strengthen the financial and digital literacy capabilities of all children and adults	<p>Evidence of financial literacy included in primary, secondary, tertiary curricula:</p> <ul style="list-style-type: none"> <li>• <a href="#">Integration of Financial Literacy as a subject in the school curriculum.</a></li> </ul>
		<p>Evidence of digital literacy included in primary, secondary, tertiary curricula:</p> <ul style="list-style-type: none"> <li>• No data available</li> </ul>
		<p>Evidence/ Development of Financial and digital literacy framework targeted towards adults, and key programmes delivered under this framework, including data on number of such literacy programmes and people covered (if available):</p> <ul style="list-style-type: none"> <li>• <a href="#">Rapid Financing Facility</a> – enables women entrepreneurs to access affordable digital and financial products and services.</li> <li>• <a href="#">Innovation Hubs</a> in Bougainville promoting digital literacy and entrepreneurship</li> <li>• <a href="#">Microfinance Expansion Program</a> – empowers Papua New Guineans through financial literacy training.</li> </ul>



	Goals	Activities, Programs and Results
4	Strengthen consumer protection measures, including privacy and data protection, to address increasing risks associated with a rapidly developing digital economy	<p>Evidence of consumer protection framework/guidelines defining customer rights and provider responsibilities, and initiatives undertaken towards implementation:</p> <ul style="list-style-type: none"> <li>Independent Consumer &amp; Competition Commission - <a href="http://iccc.gov.pg">Consumer Protection - Papua New Guinea Independent Consumer &amp; Competition Commission (iccc.gov.pg)</a>.</li> <li>Financial Consumer Protection regulatory framework developed under the Financial Institutions Act, 2000. <a href="http://bankpng.gov.pg">Consultation on Financial Consumer Protection Regulatory Framework Development for Papua New Guinea   Bank of Papua New Guinea (PNG) Port Moresby, Papua New Guinea (bankpng.gov.pg)</a>.</li> </ul> <p>Evidence of customer grievance redressal framework/guidelines and mechanisms in the financial sector:</p> <ul style="list-style-type: none"> <li>No data available</li> </ul> <p>Evidence of privacy and data protection laws/ policies for digital finance customers and service providers:</p> <ul style="list-style-type: none"> <li>PNG does not have a personal data protection law</li> </ul>
5	Improve the regularity and quality of digital and financial inclusion data to enable evidence-based policy and strategy formulation and to monitor the achievement of national strategies	<p>Availability of framework to collect supply-side data from the digital financial service providers and other financial service providers by the regulators:</p> <ul style="list-style-type: none"> <li>PNG Economic Database which was launched on 30<sup>th</sup> of September, 2021. The platform contains economic data dating back to independence <a href="http://devpolicy.org">PNG Economic Database – Data on the PNG economy from the ANU-UPNG Partnership (devpolicy.org)</a>.</li> </ul> <p>Type (i.e., gender disaggregated, geographic, sector specific etc.) and frequency of digital financial services and financial inclusion related data being collected:</p> <ul style="list-style-type: none"> <li>No data available</li> </ul> <p>Evidence of directly utilizing the data in design/implementation of financial sector policies/development strategies and monitoring of NFIS implementation at the national level:</p>

Goals	Activities, Programs and Results
	<ul style="list-style-type: none"> <li>No data available</li> </ul>

## PART B: Highlights

2-3 activities, projects, achievements during the period your institution would like to highlight in addition to that above. These could be relating to digital finance, inclusive insurance, green climate financing, regulation or regulatory developments such as sandboxes, mid-term reviews or any other financial inclusion work area.

Highlight	Supporting information
<b>Fiji</b>	
<b>1</b> <i>Launch of Fiji's third National Financial Inclusion Strategy (NFIS) 2022-2030</i>	<p>The Reserve Bank of Fiji launched Fiji's third NFIS in May 2022. The NFIS lays the plans for financial inclusion for the next 9 years and is a product of extensive stakeholder consultations with the financial, private and public sectors, civil society organisations and development partners.</p> <p>Aligned to the United Nations Sustainable Development Goals (SDGs) 2030 the NFIS will contribute to Fiji's achievement of the SDGs in this space. It prioritises vulnerable and disadvantaged segments of the population and in particular aims to address the persistent barriers and challenges that women, youth, and persons living with disabilities and MSME business owners' face with regards to access and usage of financial services and products. <a href="#">Fiji National Financial Inclusion Strategy 2022-2030</a></p> <p>Providing oversight of the implementation of the NFIS 2022-2030, the National Financial Inclusion Taskforce was re-established to include broader expert members with the establishment of four (4) new Working Groups (Inclusive Finance, DFS, MSME Finance and Consumer Protection and Financial Capability). At its first meeting in November, 2022, the NFIT endorsed the annual work plans of the Working Groups working towards achieving the strategic priorities set out in the NFIS 2022-2030. <a href="#">National Financial Inclusion Taskforce Convened Its First Meeting To Advance Fiji's NFIS.</a></p>

Highlight		Supporting information
2	<b><i>Launch of the Participating E-Commerce Aggregators together with the Micro, Small and Medium Enterprises E-Commerce Subsidy Scheme Guidelines</i></b>	<p>The RBF extended the VitiKart Subsidy Scheme launched in 2021 to include other e-commerce aggregators who would support the MSMEs to register and use the services provided by the aggregators' online platform and trade digitally.</p> <p>The revised Scheme was launched in November 2022 with five (5) aggregators signing the Memorandum of Agreement. The Scheme allows the aggregators to access a \$0.5 million grant facility to claim for subscription costs of MSMEs for using their platforms.</p>
3	<b><i>National Payment System – Implementation of National Payment System Act 2021 and National Payment System Regulations 2022 – Launch of the upgraded Real Time Gross Settlement (RTGS) FIJICLEAR and Central Securities Depository</i></b>	<p>The RBF launched a newly upgraded Real Time Gross Settlement (RTGS) System and a Central Securities Depository (CSD) in November 2022, marking an important milestone in modernising Fiji's Payment System.</p> <p>The RTGS system is the first of the two major components being introduced as part of the Automated Transfer System (ATS): an important payments infrastructure which constitutes the largest single investment made by the RBF. It is an upgrade to the existing RTGS system (known as FIJICLEAR) that was in operation since 2007 and designed to support time-critical, large value payments between customers of commercial banks in Fiji.</p> <p>The new CSD will provide an electronic registry and safe custody for dematerialised Government and Statutory Corporation securities and together with the RTGS system enable the trading &amp; settlement of securities on a real time basis or Delivery versus Payment basis. Besides these benefits, the CSD was also a requirement for the listing of Fiji's Sovereign Green Bonds on the London Stock Exchange in 2018. All initial CSD participants have been trained on the use of the system, particularly in their specific roles such as issuers, investors and brokers of securities administered by the RBF.</p> <p><a href="#">Launch of the Upgraded Real Time Gross Settlement System</a></p> <p><a href="#">Launch of a New Central Securities Depository</a></p>
<b>Samoa</b>		
1	<b><i>Completion of data automations survey</i></b>	<ul style="list-style-type: none"> <li>• CBS data diagnostic survey report</li> </ul>
<b>Vanuatu</b>		

1	<b><i>National Payment System GO-LIVE</i></b>	<ul style="list-style-type: none"> <li>NPS system GO-LIVE date for June 2023</li> </ul>
2	<b><i>AFI-PIRI Regional Regulatory Sandbox Implementation</i></b>	<ul style="list-style-type: none"> <li>Working on In-Country Guidelines</li> </ul>
3	<b><i>NFIS 2018-2023 End term Review &amp; NFIS phase 2 Development</i></b>	<ul style="list-style-type: none"> <li>The Bank will undertake a thorough Review of the current NFIS 2018-2023 (first half of the year) and develop NFIS phase 2</li> </ul>
<b>Solomon Islands</b>		
1	<b><i>National Payments System</i></b>	<ul style="list-style-type: none"> <li>Payments Systems Act 2022</li> </ul>
2	<b><i>MSMEs</i></b>	<ul style="list-style-type: none"> <li>SME Export Finance Facility</li> <li>SME Credit Guarantee Scheme</li> <li>MSME Credit Line</li> </ul>
<b>Papua New Guinea</b>		
1	<b><i>Inclusive Green Finance Policy (IGFP) Project.</i></b>	<ul style="list-style-type: none"> <li>Initiated in 2011 with the aim of increasing understanding on climate resilience and inclusive green growth in the country.</li> <li>This is the first step to green financing which can later assist in monitoring, regulating and promoting the flow of green finance in the country <a href="#">Green Finance Policy – CEFI (thecEFI.org)</a>.</li> </ul>
2	<b><i>Launch of Regulatory Sandbox</i></b>	<ul style="list-style-type: none"> <li>The financial regulator and central bank launched its regulatory sandbox in 2019. This will allow testing of new solutions for improving financial inclusion in PNG <a href="#">20191204-PRESS-RELEASE Official-launch-of-BPNGs-Regulatory-Sandbox-1.pdf (bankpng.gov.pg)</a>.</li> </ul>

## PART C: Other Pacific Island Countries

The countries highlighted below do not have existing central banks therefore the information provided in the table are all derived from relevant reports available online.

### Country: Kiribati

Goals	Activities, Programmes and Results
1	<p>All citizens have access to and are regularly using a range of financial product and services account<sup>2</sup>: Or % of adult responsive and regulated digital population with a digital finance service account</p> <p>fulfil their financial goals</p> <ul style="list-style-type: none"> <li>No data available.</li> </ul> <p>% of adult population with a registered mobile money account:</p>

Goals	Activities, Programmes and Results
	<ul style="list-style-type: none"> <li>No data available.</li> </ul> <p>% of adult population actively using<sup>3</sup> mobile money account:</p> <ul style="list-style-type: none"> <li>No data available.</li> </ul> <p>Number of active DFS agents per 10,000 adults:</p> <ul style="list-style-type: none"> <li>No data available</li> </ul> <p>Key Activities/ Programmes undertaken to widen access and usage of digital financial services by country stakeholders (Please mention total number of programmes/awareness campaigns undertaken during this year, and % of population reached through these programmes/ campaigns)</p> <ul style="list-style-type: none"> <li>Kiribati Institute of Technology established (GSMA_MobileEconomy).</li> <li>Kiribati government also created an e-learning platform for primary and secondary school students to improve access to education materials (<a href="http://kiribati.gov.ki">Education   kiribati.gov.ki</a>).</li> </ul>
2	<p>Support the development of a vibrant digital finance innovation ecosystem to address prevailing and rapidly changing priorities and risks, including Covid-19 recovery and climate disaster risks</p> <p>(Highlight initiatives like digital finance innovation hub/ accelerator programs/ startup incubators/ regulatory sandbox etc., number of projects/ startups supported by these initiatives and level of investment (US\$))</p> <ul style="list-style-type: none"> <li>Statistical Innovation and Capacity Building in Kiribati Project. <a href="http://worldbank.org">Kiribati - Statistical Innovation and Capacity Building in Kiribati Project (worldbank.org)</a></li> <li>Kiribati Development Hub was put together to build knowledge and expertise to progress development in the country (<a href="http://mfed.gov.ki">Kiribati Development Hub   Ministry of Finance &amp; Economic Development (mfed.gov.ki)</a>).</li> </ul>
3	<p>Implement curricula and training programmes to strengthen the financial and digital literacy capabilities of all children and adults</p> <p>Evidence of Financial literacy included in primary, secondary, tertiary curricula:</p> <ul style="list-style-type: none"> <li>The USP Kiribati campus offers programs that integrate financial literacy into the tertiary curriculum. For instance, there are certificate courses in financial administration offered as well as a diploma in business administration and Master</li> </ul>

Goals	Activities, Programmes and Results
	<p data-bbox="776 180 1435 247">of Commerce in Management and Public Administration.</p> <p data-bbox="678 317 1435 384">Evidence of Digital literacy included in primary, secondary, tertiary curricula:</p> <ul data-bbox="727 426 1008 457" style="list-style-type: none"> <li data-bbox="727 426 1008 457">• No data available</li> </ul> <p data-bbox="678 506 1435 684">Evidence/ Development of Financial and digital literacy framework targeted towards adults, and key programmes delivered under this framework, including data on number of such literacy programmes and people covered (if available):</p> <ul data-bbox="727 726 1435 1415" style="list-style-type: none"> <li data-bbox="727 726 1435 1052">• USP in partnership with ANZ developed the Money Minded program which is a community-based financial education training funded by the European Union and is delivered in the local languages in different countries. In 2018, there were 803 Kiribati participants for this event. This initiative has also reached about 600, 000 people across the Asia and Pacific region (<a href="#">anz-moneyminded-report-kiribati-2019.pdf</a>).</li> <li data-bbox="727 1052 1435 1083">•</li> <li data-bbox="727 1125 1435 1415">• The Australian government provided funding of about \$9.9 million over 10 years from 2012 to 2022 for women empowerment initiatives in Kiribati. This included the economic empowerment program that focusses on financial literacy, product development activities and business development (<a href="#">Kiribati - Pacific Women Shaping Pacific Development</a>).</li> </ul>
<p data-bbox="191 1425 678 1640"><b>4</b> Strengthen consumer protection measures, including privacy and data protection, to address increasing risks associated with a rapidly developing digital economy</p>	<p data-bbox="678 1425 1435 1530">Evidence of consumer protection framework/guidelines defining customer rights and provider responsibilities, and initiatives undertaken towards implementation:</p> <ul data-bbox="727 1572 1435 1787" style="list-style-type: none"> <li data-bbox="727 1572 1435 1787">• A Consumer Protection Unit is a department that is responsible for Consumer Protection Act 2001. The unit protects consumers from corruption practices. (<a href="#">Consumer Protection Unit   Ministry of Tourism, Commerce, Industry and Cooperatives (mcic.gov.ki)</a>).</li> </ul> <p data-bbox="678 1797 1435 1864">Evidence of customer grievance redressal framework/guidelines and mechanisms in the financial sector:</p>

Goals		Activities, Programmes and Results
		<ul style="list-style-type: none"> <li>Consumer Protection Act 2001, under section 8, which is on consumer rights, highlights the right to be heard and the right to redress. Consumers can represent and express themselves in the execution of government policies. They can also get a reasonable settlement for just claims and be compensated for goods misrepresentation or unsatisfactory services (<a href="#">Consumer Protection Unit   Ministry of Tourism, Commerce, Industry and Cooperatives (mcic.gov.ki)</a>).</li> </ul>
		<p>Evidence of privacy and data protection laws/ policies for digital finance customers and service providers:</p> <ul style="list-style-type: none"> <li>No data protection laws/policies have been established yet but plans are in place to enact a law that validates and protects electronic transactions (<a href="#">Kiribati Trade Policy Framework</a>)</li> </ul>
5	Improve the regularity and quality of digital and financial inclusion data to enable evidence-based policy and strategy formulation and to monitor the achievement of national strategies	<p>Availability of framework to collect supply side data from the digital financial service providers and other financial service providers by the regulators:</p> <ul style="list-style-type: none"> <li>No data available</li> </ul>
		<p>Type (i.e., gender disaggregated, geographic, sector specific etc.) and frequency of digital financial services and financial inclusion related data being collected:</p> <ul style="list-style-type: none"> <li>No data available.</li> </ul>
		<p>Evidence of directly utilizing the data in design/ implementation of financial sector policies/ development strategies and monitoring of NFIS implementation at the national level:</p> <ul style="list-style-type: none"> <li>No data available</li> </ul>

## Country: Tuvalu

Goals		Activities, Programmes and Results
1	All citizens have access to and are regularly using a range of responsive and regulated digital financial products and services to fulfil their financial goals	<p>Number of adult citizens<sup>1</sup> having a registered digital financial product and services account<sup>2</sup>: Or % of adult population with a digital finance service account</p> <ul style="list-style-type: none"> <li>No data available.</li> </ul>
		<p>% of adult population with a registered mobile money account:</p>



Goals	Activities, Programmes and Results
	<ul style="list-style-type: none"> <li>No data available.</li> </ul> <p>% of adult population actively using<sup>3</sup> mobile money account:</p> <ul style="list-style-type: none"> <li>No data available.</li> </ul> <p>Number of active DFS agents per 10,000 adults:</p> <ul style="list-style-type: none"> <li>No data available.</li> </ul> <p>Key Activities/ Programmes undertaken to widen access and usage of digital financial services by country stakeholders (Please mention total number of programmes/awareness campaigns undertaken during this year, and % of population reached through these programmes/ campaigns)</p> <ul style="list-style-type: none"> <li>No data available but important to note that the Tuvalu Telecommunications Corporation (TTC) launched their 4G network in 2018 (<a href="https://commsupdate.com">TTC launches Tuvalu 4G (commsupdate.com)</a>) which falls in line with the Tuvalu Private Sector Development Plan 2018-2022. This includes plans for improvement of connectivity and communication through satellites and marine cables. Government of Tuvalu will cater for affordable broadband as well as WiFi. This encouraged its local companies and businesses to adopt the digital systems as the nation upgrades its system of telecommunication.</li> </ul>
2	<p>Support the development of a vibrant digital finance innovation ecosystem to address prevailing and rapidly changing priorities and risks, including Covid-19 recovery and climate disaster risks</p> <p>(Highlight initiatives like digital finance accelerator programs/ startup incubators/ regulatory sandbox etc., number of projects/ startups supported by these initiatives and level of investment (US\$))</p> <ul style="list-style-type: none"> <li>No data available</li> </ul>
3	<p>Implement curricula and training programmes to strengthen the financial and digital literacy capabilities of all children and adults</p> <p>Evidence of Financial literacy included in primary, secondary, tertiary curricula:</p> <ul style="list-style-type: none"> <li>Tertiary curricula also include digital and financial literacy integrated into the programs. Tuvalu has 3 universities/colleges one of which is the USP Tuvalu. USP students in Tuvalu have access to programs in the finance field like Kiribati and RMI.</li> </ul>



Goals	Activities, Programmes and Results
	<p>Evidence of Digital literacy included in primary, secondary, tertiary curricula:</p> <ul style="list-style-type: none"> <li>Tertiary curricula also include digital and financial literacy integrated into the programs. Tuvalu has 3 universities/colleges one of which is the USP Tuvalu. Like Kiribati &amp; RMI, Tuvalu USP students also use internet and digital tools to access education materials and for online and distance learning. The country also has a vocational centre funded by countries such as Australia, France and New Zealand. The learning institution provides education on secretarial work which would also involve training in expert use of digital tools.</li> </ul> <p>Evidence/ Development of Financial and digital literacy framework targeted towards adults, and key programmes delivered under this framework, including data on number of such literacy programmes and people covered (if available):</p> <ul style="list-style-type: none"> <li>Tuvalu National Strategy for Sustainable Development 2021-2030 includes a national strategy for financial literacy as well as education to achieve more financial inclusion <a href="#">Tuvalu: Staff Concluding Statement of the 2021 Article IV Mission (imf.org)</a>.</li> </ul>
<p><b>4</b> Strengthen consumer protection measures, including privacy and data protection, to address increasing risks associated with a rapidly developing digital economy</p>	<p>Evidence of consumer protection framework/guidelines defining customer rights and provider responsibilities, and initiatives undertaken towards implementation:</p> <ul style="list-style-type: none"> <li>A law for cybercrime was formulated and there are plans for a Consumer Protection Act (<a href="#">Tuvalu lays e-commerce groundwork to spur development   UNCTAD</a>).</li> </ul> <p>Evidence of customer grievance redressal framework/guidelines and mechanisms in the financial sector:</p> <ul style="list-style-type: none"> <li>No evidence of customer grievance redressal framework.</li> </ul> <p>Evidence of privacy and data protection laws/ policies for digital finance customers and service providers:</p> <ul style="list-style-type: none"> <li>No legal framework currently exists for data protection, online consumer protection, electronic transactions and an online consumer protection</li> </ul>

Goals	Activities, Programmes and Results
	( <a href="#">Tuvalu lays e-commerce groundwork to spur development   UNCTAD</a> ).
5	<p>Improve the regularity and quality of digital and financial inclusion data to enable evidence-based policy and strategy formulation and to monitor the achievement of national strategies</p> <p>Availability of framework to collect supply side data from the digital financial service providers and other financial service providers by the regulators:</p> <ul style="list-style-type: none"> <li>No legal and regulatory framework for Tuvalu.</li> </ul> <p>Type (i.e., gender disaggregated, geographic, sector specific etc.) and frequency of digital financial services and financial inclusion related data being collected:</p> <ul style="list-style-type: none"> <li>No data available.</li> </ul> <p>Evidence of directly utilizing the data in design/ implementation of financial sector policies/ development strategies and monitoring of NFIS implementation at the national level:</p> <ul style="list-style-type: none"> <li>No data available</li> </ul>

### Country: Federated States of Micronesia (FSM)

Goals	Activities, Programmes and Results
1	<p>All citizens have access to and are regularly using a range of responsive and regulated digital financial products and services to fulfil their financial goals.</p> <p>Number of adult citizens<sup>1</sup> having a registered digital financial product and services account<sup>2</sup>: Or % of adult population with a digital finance service account.</p> <ul style="list-style-type: none"> <li>No data available</li> </ul> <p>% Of adult population with a registered mobile money account:</p> <ul style="list-style-type: none"> <li>No data available around mobile money accounts but traditional cashless payment methods linked to bank accounts such as card payments are in place, while more recent methods such as e-wallets and mobile money seem to be limited. (<a href="#">National E-commerce Assessment</a>)</li> </ul> <p>% Of adult population actively using<sup>3</sup> mobile money account:</p> <ul style="list-style-type: none"> <li>No data available</li> </ul>

Goals	Activities, Programmes and Results
	<p>Number of active DFS agents per 10,000 adults:</p> <ul style="list-style-type: none"> <li>No data available</li> </ul> <p>Key Activities/ Programmes undertaken to widen access and usage of digital financial services by country stakeholders (Please mention total number of programmes/awareness campaigns undertaken during this year, and % of population reached through these programmes/ campaigns)</p> <p><b><u>The Digital Federated States of Micronesia Project</u></b></p> <ul style="list-style-type: none"> <li>The project includes support for legal and regulatory reforms that will bolster the rollout of digital government services and help to build trust in the digital economy. New policies will also be developed to ensure women can better access, engage and benefit from digital connectivity opportunities, and that online safety – particularly for women and underage girls – is given priority. Other priority focus areas will include data protection, privacy, cybercrime, cybersecurity, and the regulation of harmful digital communications.</li> </ul> <p><b><u>Education Sector Strategic Development Plan 2020-2024</u></b></p> <ul style="list-style-type: none"> <li>Prepared with support from the Global Partnership for Education, the Federated States of Micronesia's Education sector plan (2020–2024) aims to improve the quality of learning particularly in literacy (reading) and numeracy at all education levels in safe, climate-resistant learning environments.</li> </ul>
2	<p>Support the development of a vibrant digital finance innovation ecosystem to address prevailing and rapidly changing priorities and risks, including Covid-19 recovery and climate disaster risks</p> <p>(Highlight initiatives like digital finance accelerator programs/ startup incubators/ regulatory sandbox etc., number of projects/ startups supported by these initiatives and level of investment (US\$))</p> <p><b><u>Business Accelerator Program</u></b> – There are four Small Business Development Centers (SBDC), located in Yap, Chuuk, Kosrae, and Pohnpei. These SBDCs are members of a larger network of the Pacific Islands Small Business Development Centre Network (PISBDCN) across FSM, the Republic of Palau, and the Commonwealth of the Northern Mariana Islands (CNMI).</p> <p>In FSM, the PISBDCN's centers provide one-to-one counselling to start, expand, and manage a business, as well as training courses, many of which are free of charge, covering topics such as business management, marketing, financial statements, analyzing transactions, etc. In November 2019, the first-ever Google Techstars Startup</p>

Goals	Activities, Programmes and Results
	<p>Weekend was held at the Pohnpei SBDC that aimed to teach people how to create a company.</p> <p><b>The College of Micronesia Centre for Entrepreneurship</b> hosts a <b>business incubator program</b>, conducts workshops and trainings relevant to E-commerce, and also associates with small businesses to help them grow.</p> <p><a href="#"><i>Green Banana Paper</i></a> is an example of a successful company leveraging digital technologies to reach out to foreign markets. It provides a good example of how, through good digital, business, and trade skills, it is possible to overcome the challenges posed by limited development in other E-commerce policy areas.</p>
3	<p>Implement curricula and training programmes to strengthen the financial and digital literacy capabilities of all children and adults</p> <p>Evidence of Financial literacy included in primary, secondary, tertiary curricula:</p> <ul style="list-style-type: none"> <li>• No data available</li> </ul> <p>Evidence of Digital literacy included in primary, secondary, tertiary curricula:</p> <ul style="list-style-type: none"> <li>• No data available</li> </ul> <p>Evidence/ Development of Financial and digital literacy framework targeted towards adults, and key programmes delivered under this framework, including data on number of such literacy programmes and people covered (if available):</p> <p><a href="#"><b>Pacific Women Growing Business Project</b></a></p> <ul style="list-style-type: none"> <li>• The Australian Government, through <i>Pacific Women</i>, has committed approximately \$1.4m over 10 years (2012–2022) on initiatives to support women’s empowerment in Federated States of Micronesia (FSM).</li> <li>• 172 women clients of the Small Business Guarantee and Finance Corporation, and other women small business owners successfully completed financial literacy and business management training through the Pacific Women Growing Business project. The project is supported by <i>Pacific Women</i>, implemented by the Pacific Community (SPC) and delivered in partnership with the College of Micronesia’s Center for Entrepreneurship. As a result, several women small business owners upscaled their businesses. Examples include international expansion for a coffee plantation business operated by a local woman</li> </ul>

Goals	Activities, Programmes and Results
	<p>and improved accounts management for better cashflow and growth for a woman-operated used tyre sale business.</p>
4	<p>Strengthen consumer protection measures, including privacy and data protection, to address increasing risks associated with a rapidly developing digital economy</p> <p>Evidence of consumer protection framework/guidelines defining customer rights and provider responsibilities, and initiatives undertaken towards implementation:</p> <ul style="list-style-type: none"> <li>FSM Banking Board - Consumer Protection Act <a href="https://bankingboard.gov.fm/PDF/fsmca2014tit34.pdf">https://bankingboard.gov.fm/PDF/fsmca2014tit34.pdf</a></li> <li>FSM Banking Board – Secured Transactions Act <a href="https://bankingboard.gov.fm/PDF/fsmcode2014tit33chap10.pdf">https://bankingboard.gov.fm/PDF/fsmcode2014tit33chap10.pdf</a></li> </ul> <p>Evidence of customer grievance redressal framework/guidelines and mechanisms in the financial sector:</p> <p><b><u>Digital Federated States of Micronesia – Environmental and Social Management Plan (ESMP)</u></b></p> <ul style="list-style-type: none"> <li>The Environmental and Social Management Plan sets out protocols for stakeholder engagement and grievance redress. An important feature of the Digital FSM Project (highlighted in MPG Goal 1) is that it is based around an adaptive management approach and therefore explicit feedback and review measures have been incorporated in the stakeholder engagement/grievance redress procedures. The Grievance Redress Mechanism is consistent with FSM and World Bank Environmental and Social Framework.</li> </ul> <p>Evidence of privacy and data protection laws/ policies for digital finance customers and service providers:</p> <ul style="list-style-type: none"> <li>No data available</li> </ul>
5	<p>Improve the regularity and quality of digital and financial inclusion data to enable evidence-based policy and strategy formulation and to monitor the achievement of national strategies</p> <p>Availability of framework to collect supply side data from the digital financial service providers and other financial service providers by the regulators:</p> <ul style="list-style-type: none"> <li>No data available</li> </ul> <p>Type (i.e., gender disaggregated, geographic, sector specific etc.) and frequency of digital financial services and financial inclusion related data being collected:</p>

Goals	Activities, Programmes and Results
	<ul style="list-style-type: none"> <li>No data available</li> </ul> <p>Evidence of directly utilizing the data in design/ implementation of financial sector policies/ development strategies and monitoring of NFIS implementation at the national level:</p> <ul style="list-style-type: none"> <li>No data available as FSM currently has no taskforces supporting financial inclusion.</li> </ul>

**Country: Republic of the Marshall Islands (RMI)**

Goals	Activities, Programmes and Results
1	<p>All citizens have access to and are regularly using a range of responsive and regulated digital financial products and services to fulfil their financial goals</p> <p>Number of adult citizens<sup>1</sup> having a registered digital financial product and services account<sup>2</sup>: Or % of adult population with a digital finance service account</p> <ul style="list-style-type: none"> <li>No data available</li> </ul>
	<p>% of adult population with a registered mobile money account:</p> <ul style="list-style-type: none"> <li>No data available</li> </ul>
	<p>% of adult population actively using<sup>3</sup> mobile money account:</p> <ul style="list-style-type: none"> <li>No data available</li> </ul>
	<p>Number of active DFS agents per 10,000 adults:</p> <ul style="list-style-type: none"> <li>No data available</li> </ul>
	<p>Key Activities/ Programmes undertaken to widen access and usage of digital financial services by country stakeholders (Please mention total number of programmes/awareness campaigns undertaken during this year, and % of population reached through these programmes/ campaigns)</p> <ul style="list-style-type: none"> <li>No data available</li> </ul>
2	<p>Support the development of a vibrant digital finance innovation ecosystem to address prevailing and rapidly changing priorities and risks, including</p> <p>(Highlight initiatives like digital finance innovation hub/ accelerator programs/ startup incubators/ regulatory sandbox etc., number of projects/ startups supported by these initiatives and level of investment (US\$))</p>

Goals		Activities, Programmes and Results
	Covid-19 recovery and climate disaster risks	<ul style="list-style-type: none"> <li>Integrated National Financing Framework: a Development Finance Assessment was done to create the integrated national financing framework. The INFF was established to mobilize all sources of financial resources to public, domestic and external. (Development Finance Assessment for Republic of the Marshall Islands   United Nations Development</li> </ul>
3	Implement curricula and training programmes to strengthen the financial and digital literacy capabilities of all children and adults	<p>Evidence of Financial literacy included in primary, secondary, tertiary curricula:</p> <ul style="list-style-type: none"> <li>No data available</li> </ul>
		<p>Evidence of Digital literacy included in primary, secondary, tertiary curricula:</p> <ul style="list-style-type: none"> <li>No data available</li> </ul>
		<p>Evidence/ Development of Financial and digital literacy framework targeted towards adults, and key programmes delivered under this framework, including data on number of such literacy programmes and people covered (if available):</p> <ul style="list-style-type: none"> <li>Marshall Islands Council of Non-Governmental Organizations conducted financial literacy consultation sessions for network members and communities in November 2022</li> </ul>
4	Strengthen consumer protection measures, including privacy and data protection, to address increasing risks associated with a rapidly developing digital economy	<p>Evidence of consumer protection framework/guidelines defining customer rights and provider responsibilities, and initiatives undertaken towards implementation:</p> <ul style="list-style-type: none"> <li>A Consumer Protection Act was established allowing for a Consumer Protection Board to be created. The Act outlines conduct of corruption or unfair competition of any commerce trade and declares it not lawful. (Consumer Protection Act.   UNEP Law and Environment Assistance Platform)</li> </ul>
		<p>Evidence of customer grievance redressal framework/guidelines and mechanisms in the financial sector:</p> <ul style="list-style-type: none"> <li>Consumer Protection Act'. [33 TTC 1970, §351; 33 TTC 1980, §351, modified] highlights the role of the consumer protection board that is responsible for coordinating all consumer protection activities including complaints (Consumer Protection Unit  </li> </ul>

Goals		Activities, Programmes and Results
5	Improve the regularity and quality of digital and financial inclusion data to enable evidence-based policy and strategy formulation and to monitor the achievement of national strategies	<u>Ministry of Tourism, Commerce, Industry and Cooperatives (mcic.gov.ki)).</u>
		Evidence of privacy and data protection laws/ policies for digital finance customers and service providers: <ul style="list-style-type: none"> <li>There is no personal data protection law and no general data protection authority (<a href="#">Marshall Islands DataGuidance</a>).</li> </ul>
		Availability of framework to collect supply side data from the digital financial service providers and other financial service providers by the regulators: <ul style="list-style-type: none"> <li>No data available</li> </ul>
		Type (i.e., gender disaggregated, geographic, sector specific etc.) and frequency of digital financial services and financial inclusion related data being collected: <ul style="list-style-type: none"> <li>No data available.</li> </ul>
		Evidence of directly utilizing the data in design/ implementation of financial sector policies/ development strategies and monitoring of NFIS implementation at the national level: <ul style="list-style-type: none"> <li>No data available.</li> </ul>

## Country: Palau

Goals		Activities, Programmes and Results
1	All citizens have access to and are regularly using a range of responsive and regulated digital financial products and services to fulfil their financial goals	Number of adult citizens <sup>1</sup> having a registered digital financial product and services account <sup>2</sup> : Or % of adult population with a digital finance service account: <ul style="list-style-type: none"> <li>No Data Available</li> </ul>
		% Of adult population with a registered mobile money account: <ul style="list-style-type: none"> <li>No Data Available</li> </ul>
		% Of adult population actively using <sup>3</sup> mobile money account: <ul style="list-style-type: none"> <li>No Data Available</li> </ul>



		<p>Number of active DFS agents per 10,000 adults: Digital Financial Services:</p> <ul style="list-style-type: none"> <li>No Data Available</li> </ul>
		<p>Key Activities/ Programmes undertaken to widen access and usage of digital financial services by country stakeholders (Please mention total number of programmes/awareness campaigns undertaken during this year, and % of population reached through these programmes/ campaigns)</p> <ul style="list-style-type: none"> <li>No Data Available</li> </ul>
2	Support the development of a vibrant digital finance innovation ecosystem to address prevailing and rapidly changing priorities and risks, including Covid-19 recovery and climate disaster risks.	<p>(Highlight initiatives like digital finance innovation hub/ accelerator programs/ startup incubators/ regulatory sandbox etc., number of projects/ startups supported by these initiatives and level of investment (US\$))</p> <ul style="list-style-type: none"> <li>The establishment of the <a href="#">National Stablecoin Project</a> to launch a USD-backed stablecoin. This will provide more access to financial technology that would enable Palauans to purchase goods in local shops or conduct local transactions using their phones.</li> </ul>
3	Implement curricula and training programmes to strengthen the financial and digital literacy capabilities of all children and adults.	<p>Evidence of Financial literacy included in primary, secondary, tertiary curricula:</p> <ul style="list-style-type: none"> <li>No data available</li> </ul> <p>Evidence of Digital literacy included in primary, secondary, tertiary curricula:</p> <ul style="list-style-type: none"> <li>Palau Community College offers <a href="#">Computer Literacy courses</a>. The course covers basic information processing and uses of computer including basic application software and the Internet.</li> </ul> <p>Evidence/ Development of Financial and digital literacy framework targeted towards adults, and key programmes delivered under this framework, including data on number of such literacy programmes and people covered (if available):</p> <ul style="list-style-type: none"> <li><a href="#">Palau Public Library Five-Year State Plan 2023-2027</a></li> </ul> <p>Implement library programs to improve digital and financial literacy skills. (2023-2027).</p>

	<p>Strengthen consumer protection measures, including privacy and data protection, to address increasing risks associated with a rapidly developing digital economy</p>	<p>Evidence of consumer protection framework/guidelines defining customer rights and provider responsibilities, and initiatives undertaken towards implementation:</p> <ul style="list-style-type: none"> <li>• No data available but there is a <a href="#">Financial Intelligence Unit (FIU)</a>, under the National Development Bank of Palau, that is responsible for receiving, analyzing, and processing suspicious transaction reports (STRs), cash transaction reports (CTRs), electronic funds transfer reports (EFTRs) and cross-border cash declarations and other data.</li> </ul> <p>Evidence of customer grievance redressal framework/guidelines and mechanisms in the financial sector:</p> <ul style="list-style-type: none"> <li>• There is no overarching framework or guideline in place but financial organizations such as the <a href="#">National Development Bank of Palau</a> has a Grievance Redress Mechanism where it addresses customers concerns and grievances related to the operations and services of the bank and its staff.</li> </ul> <p>Evidence of privacy and data protection laws/ policies for digital finance customers and service providers:</p> <ul style="list-style-type: none"> <li>• No data available</li> </ul>
5	<p>Improve the regularity and quality of digital and financial inclusion data to enable evidence-based policy and strategy formulation and to monitor the achievement of national strategies</p>	<p>Availability of framework to collect supply side data from the digital financial service providers and other financial service providers by the regulators:</p> <ul style="list-style-type: none"> <li>• No data available</li> </ul> <p>Type (i.e., gender disaggregated, geographic, sector specific etc.) and frequency of digital financial services and financial inclusion related data being collected:</p> <ul style="list-style-type: none"> <li>• No data available</li> </ul> <p>Evidence of directly utilizing the data in design/ implementation of financial sector policies/ development strategies and monitoring of NFIS implementation at the national level:</p> <ul style="list-style-type: none"> <li>• No data available</li> </ul>

Country: **Nauru**

Goals	Activities, Programmes and Results
<b>1</b> All citizens have access to and are regularly using a range of responsive and regulated digital financial products and services to fulfil their financial goals	Number of adult citizens <sup>19</sup> having a registered digital financial product and services account <sup>20</sup> : Or % of adult population with a digital finance service account
	<ul style="list-style-type: none"> <li>No data available</li> </ul>
	% of adult population with a registered mobile money account:
	<ul style="list-style-type: none"> <li>No data available</li> </ul>
	% of adult population actively using <sup>21</sup> mobile money account:
	<ul style="list-style-type: none"> <li>No data available</li> </ul>
	Number of active DFS agents per 10,000 adults:
	<ul style="list-style-type: none"> <li>No data available</li> </ul>
	Key Activities/ Programmes undertaken to widen access and usage of digital financial services by country stakeholders (Please mention total number of programmes/awareness campaigns undertaken during this year, and % of population reached through these programmes/ campaigns)
	<ul style="list-style-type: none"> <li><a href="#"><u>Re-establishment of Banking Services</u></a></li> </ul> <p>PSDI worked to re-establish banking services in Nauru, which had been unavailable for more than 10 years.</p> <ul style="list-style-type: none"> <li><a href="#"><u>Strengthening Financial services and Financial Institutions.</u></a></li> </ul> <p>PSDI reviewed Nauru's regulatory framework for financial institutions and provided assistance to an Asian Development Bank (ADB) project to improve financial services.</p>

<sup>19</sup> Age of adult citizen to be determined as per the country definition

<sup>20</sup> Adult citizens with access to any relevant licensed digital finance provider, including mobile money accounts, e-money providers, banks with agent networks, FinTechs/InsurTech, digital insurance etc.

<sup>21</sup> Account/ services used at least once in the last 90 days

Goals	Activities, Programmes and Results
	<p>(Highlight initiatives like digital finance innovation hub/ accelerator programs/ startup incubators/ regulatory sandbox etc., number of projects/ startups supported by these initiatives and level of investment (US\$))</p> <ul style="list-style-type: none"> <li>• No data available</li> </ul>
<b>3</b> Implement curricula and training programmes to strengthen the financial and digital literacy capabilities of all children and adults	<p>Evidence of Financial literacy included in primary, secondary, tertiary curricula:</p> <ul style="list-style-type: none"> <li>• No data available</li> </ul>
	<p>Evidence of Digital literacy included in primary, secondary, tertiary curricula:</p> <ul style="list-style-type: none"> <li>• No data available</li> </ul>
	<p>Evidence/ Development of Financial and digital literacy framework targeted towards adults, and key programmes delivered under this framework, including data on number of such literacy programmes and people covered (if available):</p> <ul style="list-style-type: none"> <li>• No data available</li> </ul>
<b>4</b> Strengthen consumer protection measures, including privacy and data protection, to address increasing risks associated with a rapidly developing digital economy	<p>Evidence of consumer protection framework/guidelines defining customer rights and provider responsibilities, and initiatives undertaken towards implementation:</p> <ul style="list-style-type: none"> <li>• No data available</li> </ul>
	<p>Evidence of customer grievance redressal framework/guidelines and mechanisms in the financial sector:</p> <ul style="list-style-type: none"> <li>• No data available</li> </ul>
	<p>Evidence of privacy and data protection laws/ policies for digital finance customers and service providers:</p> <ul style="list-style-type: none"> <li>• No data available</li> </ul>
<b>5</b> Improve the regularity and quality of digital and financial inclusion data to enable evidence-based policy and strategy formulation and to	<p>Availability of framework to collect supply side data from the digital financial service providers and other financial service providers by the regulators:</p> <ul style="list-style-type: none"> <li>• No data available</li> </ul>

Goals		Activities, Programmes and Results
	monitor the achievement of national strategies	Type (i.e., gender disaggregated, geographic, sector specific etc.) and frequency of digital financial services and financial inclusion related data being collected: <ul style="list-style-type: none"> <li>No data available</li> </ul>
		Evidence of directly utilizing the data in design/ implementation of financial sector policies/ development strategies and monitoring of NFIS implementation at the national level: <ul style="list-style-type: none"> <li>No data available</li> </ul>

## Country: Cook Islands

Goals		Activities, Programmes and Results
1	All citizens have access to and are regularly using a range of responsive and regulated digital financial products and services to fulfil their financial goals	Number of adult citizens <sup>1</sup> having a registered digital financial product and services account <sup>2</sup> : Or % of adult population with a digital finance service account <ul style="list-style-type: none"> <li>No data available</li> </ul>
		% of adult population with a registered mobile money account: <ul style="list-style-type: none"> <li>No data available</li> </ul>
		% of adult population actively using <sup>3</sup> mobile money account: <ul style="list-style-type: none"> <li>No data available</li> </ul>
		Number of active DFS agents per 10,000 adults: <ul style="list-style-type: none"> <li>No data available</li> </ul>

Goals	Activities, Programmes and Results
	<p>Key Activities/ Programmes undertaken to widen access and usage of digital financial services by country stakeholders (Please mention total number of programmes/awareness campaigns undertaken during this year, and % of population reached through these programmes/ campaigns)</p> <ul style="list-style-type: none"> <li>• The <a href="#">Pacific Private Sector Development Initiative</a> has worked to increase business access to finance through the development and implementation of a secured transactions framework – which allows lenders to accept non-land (movable) assets as security – and by working with lending institutions to encourage its uptake</li> <li>• <a href="#">National Superannuation Fund Reform</a> – continuous work with the Cook Islands National Superannuation Fund (CINSF) on strengthening its operations and investment management frameworks.</li> </ul>
2	<p>Support the development of a vibrant digital finance innovation ecosystem to address prevailing and rapidly changing priorities and risks, including Covid-19 recovery and climate disaster risks</p> <p>(Highlight initiatives like digital finance innovation hub/ accelerator programs/ startup incubators/ regulatory sandbox etc., number of projects/ startups supported by these initiatives and level of investment (US\$))</p> <ul style="list-style-type: none"> <li>• No data available</li> </ul>
3	<p>Implement curricula and training programmes to strengthen the financial and digital literacy capabilities of all children and adults</p> <p>Evidence of Financial literacy included in primary, secondary, tertiary curricula:</p> <ul style="list-style-type: none"> <li>• No data available</li> </ul> <p>Evidence of Digital literacy included in primary, secondary, tertiary curricula:</p> <ul style="list-style-type: none"> <li>• No data available</li> </ul> <p>Evidence/ Development of Financial and digital literacy framework targeted towards adults, and key programmes delivered under this framework, including data on number of such literacy programmes and people covered (if available):</p> <ul style="list-style-type: none"> <li>• No data available</li> </ul>
4	<p>Strengthen consumer protection measures, including privacy and data protection, to address increasing risks associated with</p> <p>Evidence of consumer protection framework/guidelines defining customer rights and provider responsibilities, and initiatives undertaken towards implementation:</p>

Goals	Activities, Programmes and Results
<p>a rapidly developing digital economy.</p>	<ul style="list-style-type: none"> <li>• <a href="#">National Superannuation Fund Reform</a></li> </ul>
	<p>Evidence of customer grievance redressal framework/ guidelines and mechanisms in the financial sector:</p> <ul style="list-style-type: none"> <li>• <a href="#">Consumer Guarantee Act 2008 and the Fair-Trading Act 2008</a></li> <li>• <a href="#">Financial Supervisory Commission Act 2003</a></li> </ul>
	<p>Evidence of privacy and data protection laws/ policies for digital finance customers and service providers:</p> <ul style="list-style-type: none"> <li>• The General Data Protection Regulation Personal Data</li> </ul>
<p>5 Improve the regularity and quality of digital and financial inclusion data to enable evidence-based policy and strategy formulation and to monitor the achievement of national strategies.</p>	<p>Availability of framework to collect supply side data from the digital financial service providers and other financial service providers by the regulators:</p> <ul style="list-style-type: none"> <li>• No data available</li> </ul>
	<p>Type (i.e., gender disaggregated, geographic, sector specific etc.) and frequency of digital financial services and financial inclusion related data being collected:</p> <ul style="list-style-type: none"> <li>• No data available</li> </ul>
	<p>Evidence of directly utilizing the data in design/ implementation of financial sector policies/ development strategies and monitoring of NFIS implementation at the national level:</p> <ul style="list-style-type: none"> <li>• No data available</li> </ul>

## PART D: Programme Highlights

## **Pacific Digital Economy Programme (PDEP)**

The Pacific Digital Economy Programme is UNCDF's joint programme with UNDP and is aimed at supporting Pacific Island Countries build more inclusive digital economies whilst ensuring that last mile groups and currently underserved segments such as women, youths, MSMEs and seasonal workers are gaining access to and enhancing their participation in the digital economy. The programme commenced its implementation in 2021 and by the end of its inception phase in 2022 managed to achieve the following:

- Development of the National E-Commerce Strategy in Solomon Islands which was approved by cabinet on the 23rd of March 2023
- Digitized the police clearance certification process in Vanuatu.
- Rolled out 5 e-commerce projects supporting MSMEs across Fiji, Solomons, Tonga, and Vanuatu
- Conducted the Pacific Islands FinTech Innovation Challenge which attracted both local and global FinTechs to develop and co-create solutions with Pacific financial institutions and mobile network operators to address pre-identified challenges around the digital finance and payments ecosystem in the region.
- Rolled out a Pacific wide digital and financial literacy survey (the first of its kind in the region) across 7 countries including Fiji, Vanuatu, Solomon Islands, Papua New Guinea, Samoa, Tonga, and Timor-Leste. The results of this survey will inform literacy interventions in 2023 and beyond.

PDEP will serve 10 Pacific countries in the 2023-2025. This includes the Federated States of Micronesia, Fiji, Kiribati, Vanuatu, Solomon Islands, Papua New Guinea, Republic of Marshall Islands, Samoa, Tonga, and Timor-Leste.

## **Pacific Insurance and Climate Adaptation Programme (PICAP)**

The Pacific Insurance and Climate Adaptation Programme (PICAP) is a joint UN initiative with the UN Capital Development Fund (UNCDF) as the lead implementing agency and the United Nations Development Programme (UNDP) and the UN University Institute for Environment and Human Security (UNU-EHS) as partners, and was launched in December 2020 with a two-year inception phase covering Fiji, Tonga and Vanuatu. The programme was designed to respond to the persistent development challenge relating to the high risks and vulnerability of Pacific Islands to the impacts of climate change and natural disasters. The programme aims to provide Pacific Islanders with solutions that will enable them to improve their financial preparedness towards disasters, enabling quick recovery and strengthening resilience towards climatic shocks. The programme does this by supporting the development, pilot testing and scale up of parametric micro-insurance products that targets low-income households and those that are most vulnerable or most affected by the impacts of climate change and natural hazards. To increase the uptake of these climate and disaster risk financing and insurance (CDRFI) solutions, PICAP leverages on new and innovative digital technologies to strengthen client onboarding as well as digital claims and payment linkages via mobile wallets.

In its inception phase (2021-2022), PICAP managed to develop and pilot a total of 15 new and improved CDRFI as well as digital products and services by establishing robust private sector partnerships and adopting a market ecosystem development model and rolled these out across the



three countries. Improved CDRFI solutions do phase out initial products piloted. CDRFI product development and iterations are evidenced based, developed, and tailored based on programme funded research and studies as well as national level consultations with the private and public sector, community groups and individuals. By the end of 2022, a total of 4,799 households across Fiji, Tonga and Vanuatu were covered by parametric microinsurance of which 2326 (47%) of these were women. The programme collaboratively worked with private sector insurers, aggregators and digital service providers to create an ecosystem for market systems to offer these innovative risk transfer insurance solutions. A total of 609 persons with disabilities and 2000 social welfare recipients in Fiji were also covered. With the success of the pilot and proof of concept as a result of the 2023 heavy rainfalls in Fiji and the two tropical cyclones (TC Judy and Kevin) in Vanuatu which triggered insurance payouts, the digitally enabled CDRFI solutions are gaining strong regional and global traction and therefore PICAP will be expanding programme operations to an additional five new pacific countries as well as to Asia, Africa and the Caribbean in the next 3 years (2023-2025). Demand side studies and supply side feasibility to replicate parametric microinsurance schemes are underway in Samoa, Solomon Islands, Kiribati and Papua New Guinea, expected to be completed by June 2023 and will inform country programming and implementation by UNCDF.

## **Pacific Private Sector Development Initiative (Asian Development Bank)**

The Pacific Private Sector Development Initiative (PSDI) is a regional technical assistance program undertaken in partnership with the Government of Australia, the Government of New Zealand, and the Asian Development Bank.

Since 2007, PSDI has worked to alleviate poverty and promote economic growth in the Pacific region through reforms that reduce the constraints to doing business and promote inclusive growth, entrepreneurship, and new business models.

Current PSDI initiatives relating to access to finance include:

- (i) Cook Islands
  - Working with the Bank of Cook Islands to develop finance products using the recently established personal property and securities registry. This will increase access to finance for the selected market segment.
- (ii) Fiji
  - Working with Fiji Development Bank to develop agriculture value chain financing products, using the personal property and securities registry.
  - Supporting an impact evaluation of the personal property and securities registry.
  - Working with the Reserve Bank of Fiji to develop legislation that will expand fundraising opportunities for small businesses in Fiji, improving access to business finance.
- (iii) PNG
  - Working with Women's Microbank to develop an agriculture value chain financing product targeted at small-scale women farmers
- (iv) Solomon Islands

- Working with the Central Bank of Solomon Islands and the Ministry of Finance and Treasury to reform the Solomon Islands Insurance Act, to bring it in line with international best practice and promote inclusive industry development.
- (v) Tuvalu
  - Working with the Ministry of Finance to undertake a high-level review of the finance sector and propose reforms to address inefficiencies in the credit market
- (vi) Samoa : working with the Central Bank of Samoa to establish a national credit registry to improve credit market functioning for individuals and business to better access finance, and in pursuit of the financial inclusion agenda
- (vii) Regional
  - ‘Women in Super’ program to promote more gender-inclusive policies and practises that will enable women to better reap the benefits of retirement fund membership
  - Research on alternative credit assessment methodologies for women in the informal sector, with a view to implementing a pilot
  - Undertaking a study on regional tourism finance, with a view to taking forward recommendations from the study to improve access to finance for tourism-focused businesses.
  - /ends/

United Nations Capital Development Fund  
26 June 2023