



RESERVE BANK OF VANUATU

PRESS RELEASE

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THE RESERVE BANK OF VANUATU SIGNS A MEMORANDUM OF UNDERSTANDING TO UNDERTAKE A FINANCIAL INCLUSION DEMAND SIDE SURVEY PROJECT IN VANUATU WITH THE VANUATU NATIONAL STATISTICS OFFICE AND BANKABLE FRONTIER ASSOCIATES

Today, the Reserve Bank of Vanuatu (RBV) signed a Memorandum of Understanding (MoU) with the Vanuatu National Statistics Office (VNSO), of Port Vila, Vanuatu, and the Bankable Frontier Associates (BFA), of Massachusetts, USA. The MoU marks the agreement between the three parties to work together in a Financial Inclusion Demand Side Survey Project in Vanuatu.

The project aims to help the RBV and other stakeholders gain better understanding of the needs of the Ni-Vanuatu in regard to financial services and products by providing baseline data on access, usage and quality of the financial services and products currently available to all Ni-Vanuatu from the viewpoint of the adult customer. The data will complement data that is available from the supply side.

The Acting Governor, Mr. Peter Tarimerakali, who signed on behalf of the RBV, noted that financial inclusion is about inclusive financing and aims to make Vanuatu a more financially inclusive community by ensuring that the disadvantaged and/or low-income Ni-Vanuatu, have access to financial services such as savings, deposit services, payment and transfer services, credit and insurance. He noted that the financial inclusion agenda includes consumer protection, greater transparency and fair market practices as well as financial education in schools and literacy programs that enables consumer confidence and access to financial information and tools so Ni-Vanuatans are better equipped and confident in making decisions about how to spend, save, borrow and invest in his or her community.

He said the broader social issues involve empowering the Ni-Vanuatu to be able to participate in economic activity in more inclusive economic growth which contribute to poverty reduction.

He noted however, that this objective remains a challenge as a Financial Services Sector Assessment (FSSA) in 2011 estimated that only 44,000 people or 19% of Vanuatu's population are using financial services. As a result, a national financial inclusion workshop was held in 2012 to map the way forward and address this issue effectively. This project will be the first step in the financial inclusion journey to map out what path to follow.

The project is currently in its initial stages involving the preparation of survey design, sample size and survey instrument that is well adapted to the Vanuatu context. The training of enumerators and the piloting phase will be conducted in April 2016 to ensure that the project is well designed. Once this has been completed field data collection through-out the provinces in Vanuatu will be conducted in May 2016. Thereafter, the results of the survey will become available.

The Reserve Bank of Vanuatu