



## PACIFIC ISLANDS FORUM SECRETARIAT

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### FORUM ECONOMIC MINISTERS MEETING

22 - 23 July 2025

Suva, Fiji

## INFORMATION PAPER 2: IMPROVING FINANCIAL INCLUSION IN THE PACIFIC-UPDATE ON THE 2025 MONEY PACIFIC GOALS

### Purpose and Summary

#### Purpose

This paper provides an update on regional efforts to support financial inclusion, and financial and digital literacy, and to build disaster risk resilience in the Pacific, in support of the *Money Pacific Goals 2025 (MPG 2025)*.

#### Summary

The paper highlights actions taken to accelerate the progress of financial inclusion in Forum Island Countries (FICs), particularly with regards to the *MPG 2025*.

Progress under the *MPG 2025*, includes the review and implementation of national financial inclusion strategies, highlights the digital innovations driving access to and usage of financial services in the region, and a detailed update on the region's first ever market-based climate disaster risk insurance, which is aimed at strengthening the financial preparedness and building resilience of Pacific islanders.

Successor programmes have been established to replace the Pacific Financial Inclusion Programme (PFIP), namely the Pacific Insurance and Climate Adaptation Programme (PICAP), the Pacific Digital Economy Programme (PDEP), and the Global Fund for Coral Reefs/Blue Economy Programme. The implementation of these new programmes are underway in some FICs

### A. Background

#### *The Money Pacific Goals 2025*

1. The *MPG 2025* was adopted by the FEMM and the Pacific Central Bank Governors in 2021. This reflected the high priority placed by Leaders on building financial and digital literacy and promoting financial inclusion. This work aligns to Strategic Focus Area 2 (Financial Resilience and Access) of the Pacific Roadmap for Economic Development (PRED), which is a key implementing framework for the Resources and Economic

Development (RED) thematic area of the 2050 Strategy for the Blue Pacific Continent (2050 Strategy).

2. The *Money Pacific Goals 2025* endorsed by 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
- 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.

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.
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.
3. Strengthen consumer protection measures, including privacy and data protection, to address increasing risks associated with a rapidly developing digital economy.
4. Implement curricula and training programmes to strengthen the financial and digital literacy capabilities of all children and adults.
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.

3. Progress has been made on the *Money Pacific Goals 2025*. 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*. Various Ministries (Ministries of Finance, Education, Commerce, Women, etc.) have also been supporting financial inclusion and financial literacy in their countries. **Part 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*.

**Update of activities and results towards achievement of the Money Pacific Goals 2022-2025 (For the period 1 January 2022 to 31 December 2024)**

**PART A: Annual Progress Against Goals**

| Country: <b>Fiji</b>   |  | Respondent: <b>Reserve Bank of Fiji (RBF)</b> |
|--|--|---|
| Goals  | Activities, Programmes and Results   |   |
| <b>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</b> | <b>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 (DFS) account</b><br>As of 2023, 45.4% (287,258) of adult population (15+ years) with a registered DFS account ( <b>internet banking account used as a proxy</b> ). Increase of 6.9% from 2022.  |   |
|  | <b>% of adult population with a registered mobile money account:</b>   |   |
|  | <ul style="list-style-type: none"> <li>▪ 144.6% of adult population (15+ years) with a registered <b>mobile money account</b>. Increase of 15.4% from 2023.</li> <li>▪ <b>107.0%</b> of adult population <b>actively using<sup>3</sup> mobile money account</b> (Increase of 23.0% from 2023).</li> </ul>  |   |
|  | <b>Number of active DFS agents per 10,000 adults:</b>  |   |
|  | <ul style="list-style-type: none"> <li>▪ 23 active DFS agents per 10,000 adults</li> </ul>   |   |
|  | <b>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)</b>  |   |
|  | <ul style="list-style-type: none"> <li>▪ 2 rural outreach programs conducted by Government with the support of the financial service providers (FSPs) - MSME Commemoration Day held in Namosi; and International Day for the Eradication of Poverty held at Galoa village in Serua.</li> <li>▪ 3 retirement expos were hosted by FNPF for 2024. One in Suva, Nadi &amp; Labasa.</li> <li>▪ 1 mini exposition was hosted by RBF in Bua that coincided with the Bua Youth Festival.</li> <li>▪ 33 Facebook post were uploaded on the RBF FinTalk Page during the year, that attracted a total of 219,721 viewers</li> <li>▪ Noda I Lavo Season 7 with the Theme: <i>Consumer Empowerment, Resilience &amp; Sustainability</i> was successfully completed during the year. FBC TV reach is around 95%, thus covering wider audiences especially those in remote rural areas, villages and maritime islands.</li> <li>▪ FSPs together with the RBF conducted a collaborative campaign to scale-up financial and digital literacy training and awareness for 2024. The campaign together with the initiatives mentioned above provides the opportunity to reach total participants of 27,099 of which 51.4% are women.</li> </ul> |   |

<sup>1</sup> Age of adult citizen to be determined as per the country definition

<sup>2</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>3</sup> Account/ services used at least once in the last 90 days

| Goals   | Activities, Programmes and Results   |
|---|--|
| <p><b>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</b></p> | <p><b>(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\$))</b></p> <ul style="list-style-type: none"> <li>▪ National Payment System Project- Interoperability between banks, mobile money operators (MNO) and banks and vice versa, between Vodafone M-PAiSA and Digicel MyCash through the Automated Transfer System.</li> <li>▪ No entities admitted in the Sandbox in 2024.</li> <li>▪ Innovation hub activities to commence in 2025.</li> </ul>  |
| <p><b>3 Implement curricula and training programmes to strengthen the financial and digital literacy capabilities of all children and adults</b></p>  | <p><b>Evidence of Financial literacy included in primary, secondary, tertiary curricula:</b></p> <ul style="list-style-type: none"> <li>▪ The Financial Education (FinEd) programme was introduced in Fiji in 2013.</li> <li>▪ Impact Assessment needs to be undertaken</li> <li>▪ The MOE, has developed a standalone Financial Literacy subject for Years 1-3 which is expected to be piloted in selected schools in 2025.</li> </ul> <p><b>Evidence of Digital literacy included in primary, secondary, tertiary curricula:</b></p> <p>The approved UNCDF proposal of including Digital Literacy in the school curriculum has progressed well with the scoping exercise concluded and the findings report submitted to Ministry of Education (MOE). The TOR to onboard a consultant to develop the curriculum is being finalised before the project is piloted in 2025.</p> <p><b>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):</b></p> <ul style="list-style-type: none"> <li>▪ The final draft of the financial/digital literacy strategy (2025-2030) will be tabled at the next National Financial Inclusion Taskforce (NFIT) meeting in June 2025.</li> <li>▪ Financial literacy sessions are delivered using the ANZ Money Minded curriculum made available through a Memorandum of Agreement (MOA) between ANZ and RBF.</li> <li>▪ A Training of Trainers (ToT) programme to build a cadre of community trainers was implemented in 2021. To date a total of 100 trainers have been trained and accredited.</li> <li>▪ A total of 30 Training and Awareness sessions were conducted by the RBF in 2024 with total participants of 1,219 of which 47% are women: <ul style="list-style-type: none"> <li>▪ Rural Communities – Namuavoivoi Village, Nabouwalu Village, Naiviqiri Village, Nawaca Village &amp; Tavea Village in the Bua Province, Vunaniu Village, Galoa Village in Serua, Namatakula in Nadroga &amp; Namosi Secondary in Namosi.</li> <li>▪ Urban Communities - Methodist Church in Fiji, Tiliva Village (Suva), Salvation Army (2) (Suva) and ANZ House, Suva.</li> <li>▪ Workplace-Reserve Bank of Fiji (4), Gateway Hotel, Nadi (2) &amp; Plantation Island Resort (4).</li> <li>▪ Rural Schools – Queen Victoria School (2), Tovu Village School, Vunisea Secondary School</li> </ul> </li> </ul> |

| Goals   | Activities, Programmes and Results  |
|---|---|
|   | <ul style="list-style-type: none"> <li>▪ Urban Schools – Latter-Day Saints Primary School &amp; Corpus Christi College.</li> </ul>  |
| <p><b>4 Strengthen consumer protection measures, including privacy and data protection, to address increasing risks associated with a rapidly developing digital economy</b></p>                          | <p><b>Evidence of consumer protection framework/guidelines defining customer rights and provider responsibilities, and initiatives undertaken towards implementation:</b></p> <ul style="list-style-type: none"> <li>▪ Policy on the Protection and Fair Treatment of Financial Consumers came into effect on 1 April 2024. <a href="https://www.rbf.gov.fj/wp-content/uploads/2024/03/FSDPS-3-Policy-on-Protection-and-Fair-Treatment-of-Financial-Consumers-1.pdf">https://www.rbf.gov.fj/wp-content/uploads/2024/03/FSDPS-3-Policy-on-Protection-and-Fair-Treatment-of-Financial-Consumers-1.pdf</a></li> <li>▪ 6 Guidelines issued under the Policy <a href="https://www.rbf.gov.fj/core-functions/financial-system-development/financial-sector-development-policies/">https://www.rbf.gov.fj/core-functions/financial-system-development/financial-sector-development-policies/</a><br/>Reporting for this framework will commence from 1 April 2025.</li> </ul> <p><b>Evidence of customer grievance redressal framework/ guidelines and mechanisms in the financial sector:</b></p> <ul style="list-style-type: none"> <li>▪ Complaints Management Policies for all industries were issued <a href="https://www.rbf.gov.fj/core-functions/financial-system-development/complaints-management-and-market-conduct/">https://www.rbf.gov.fj/core-functions/financial-system-development/complaints-management-and-market-conduct/</a></li> <li>▪ On 1 August 2024 the Office of the Financial Services Ombudsperson (FSO) was established to serve as an impartial platform for resolving disputes referred from the RBF complaints management process. There is no cost for accessing the services of the Ombudsperson. The office plays a crucial role in ensuring that consumers have access to a reliable mechanism for addressing their grievances, thereby fostering trust and confidence in Fiji’s financial sector.</li> </ul> <p><b>Evidence of privacy and data protection laws/ policies for digital finance customers and service providers:</b><br/>Elements are covered under the market conduct policies issued to licensed institutions.<br/><a href="https://www.rbf.gov.fj/core-functions/financial-system-development/complaints-management-and-market-conduct/">https://www.rbf.gov.fj/core-functions/financial-system-development/complaints-management-and-market-conduct/</a></p> |
| <p><b>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</b></p> | <p><b>Availability of framework to collect supply side data from the digital financial service providers and other financial service providers by the regulators:</b></p> <ul style="list-style-type: none"> <li>▪ The Minimum Requirements for the Provision of Disaggregated Data (DD Policy) was issued in 2018 and mandated that licensed financial institutions submit to the RBF annual data disaggregated by sex, age and location. <a href="https://www.rbf.gov.fj/core-functions/financial-system-development/financial-sector-development-policies/">https://www.rbf.gov.fj/core-functions/financial-system-development/financial-sector-development-policies/</a></li> <li>▪ Public access to disaggregated supply side data for 2023 is now available, marking the sixth consecutive year of DD reporting since its implementation in 2018. <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><b>Type (i.e., gender disaggregated, geographic, sector specific etc.) and frequency of digital financial services and financial inclusion related data being collected:</b><br/>Disaggregated data collected from LFIs and reported annually:<br/><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></p>  |

| Goals | Activities, Programmes and Results   |
|-------|--|
|       | <p><b>Evidence of directly utilizing the data in design/ implementation of financial sector policies/ development strategies and monitoring of NFIS implementation at the national level:</b></p> <p>Both supply side and demand side data used to set baseline and targets for NFIS 2022-2030 <a href="https://www.rbf.gov.fj/wp-content/uploads/2022/12/NFIS-2022-2030.pdf">https://www.rbf.gov.fj/wp-content/uploads/2022/12/NFIS-2022-2030.pdf</a></p> |

Country: **Samoa**

Respondent: **Central Bank of Samoa (CBS)**

| Goals | Activities, Programmes and Results   |
|-------|--|
| 1     | <p><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</b></p> <p><b>Number of adult citizens having a registered digital financial product and services account: Or % of adult population with a digital finance service account</b><br/>66.48% (for the 2024 period)<br/><i>(Note: Number of Commercial Bank Internet and mobile banking customers not available yet for the Jan – Dec 2024 period)</i></p> <p><b>% of adult population with a registered mobile money account:</b><br/>66.48%</p> <p><b>% of adult population actively using mobile money account:</b><br/>4.19%</p> <p><b>Number of active DFS agents per 10,000 adults:</b><br/>4.38</p> <p><b>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)</b><br/>Launched by Samoa Commercial Bank of its mySCBwallet (QR code based) – April 23, 2024.</p> |
| 2     | <p><b>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</b></p> <p><b>(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\$))</b></p> <ul style="list-style-type: none"> <li>▪ Launched CBS Regulatory Sandbox 25th November 2024</li> <li>▪ CBS is part of the AFI Regional Regulatory Sandbox that is in development.</li> </ul>  |
| 3     | <p><b>Implement curricula and training programmes to strengthen the financial and digital literacy capabilities of all children and adults</b></p> <p><b>Evidence of Financial literacy included in primary, secondary, tertiary curricula:</b></p> <ul style="list-style-type: none"> <li>▪ No update from Ministry of Education and Culture</li> </ul> <p><b>Evidence of Digital literacy included in primary, secondary, tertiary curricula:</b></p> <ul style="list-style-type: none"> <li>▪ Not Applicable</li> </ul>   |

| Goals   | Activities, Programmes and Results  |
|---|---|
|   | <p><b>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):</b></p> <ul style="list-style-type: none"> <li>▪ Not Available</li> </ul>   |
| <p><b>4 Strengthen consumer protection measures, including privacy and data protection, to address increasing risks associated with a rapidly developing digital economy</b></p>                          | <p><b>Evidence of consumer protection framework/guidelines defining customer rights and provider responsibilities, and initiatives undertaken towards implementation:</b></p> <ul style="list-style-type: none"> <li>▪ The Samoa Competition and Consumer Act 2016 under the purview of our 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> <p><b>Evidence of customer grievance redressal framework/ guidelines and mechanisms in the financial sector:</b></p> <ul style="list-style-type: none"> <li>▪ Not Available</li> </ul> <p><b>Evidence of privacy and data protection laws/ policies for digital finance customers and service providers:</b></p> <ul style="list-style-type: none"> <li>▪ Not Available</li> </ul> |
| <p><b>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</b></p> | <p><b>Availability of framework to collect supply side data from the digital financial service providers and other financial service providers by the regulators:</b></p> <ul style="list-style-type: none"> <li>▪ NFIS data collection (quarterly)</li> </ul> <p><b>Type (i.e., gender disaggregated, geographic, sector specific etc.) and frequency of digital financial services and financial inclusion related data being collected:</b></p> <ul style="list-style-type: none"> <li>▪ NFIS data collection (quarterly)</li> </ul> <p><b>Evidence of directly utilizing the data in design/ implementation of financial sector policies/ development strategies and monitoring of NFIS implementation at the national level:</b></p> <ul style="list-style-type: none"> <li>▪ NFIT work and discussions during meetings</li> </ul>   |

Country: **Papua New Guinea**

Respondent: **CEFI**

| Goals   | Activities, Programmes and Results   |
|---|--|
| <p><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</b></p> | <p><b>Number of adult citizens [1] having a registered digital financial product and services account [2]: Or % of adult population with a digital finance service account:</b></p> <p>Total no. of adult mobile FS accounts as at Q4,2024 = 1,473,500</p> <p><b>% of adult population with a registered mobile money account:</b><br/>percentage would be &lt; not available &gt;</p> |

|  |  |
|--|--|
|  | <p><b>% of adult population actively using [3] mobile money account:</b><br/>percentage would be &lt; not available &gt;</p>   |
|  | <p><b>Number of active DFS agents per 10,000 adults:</b></p> <p>only for Digicel available which is an OVERALL TOTAL of 1,707 as at Q4,2024 – note: not per 10,000 adults, and also for both young and adults – i.e., overall total &gt;</p>   |
|  | <p><b>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)</b></p> <p>Not Available.</p> |

Country: **Vanuatu**

Respondent: **Reserve Bank of Vanuatu (RBV)**

| Goals   | Activities, Programmes and Results  |
|---|---|
| <p><b>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</b></p>                                   | <p><b>Number of adult citizens having a registered digital financial product and services account: Or % of adult population with a digital finance service account</b></p> <ul style="list-style-type: none"> <li>▪ 54%</li> </ul>  |
|   | <p><b>% of adult population with a registered mobile money account:</b></p> <ul style="list-style-type: none"> <li>▪ 0.7%</li> </ul>  |
|   | <p><b>% of adult population actively using mobile money account:</b></p> <ul style="list-style-type: none"> <li>▪ 0.5%</li> </ul>   |
|   | <p><b>Number of active DFS agents per 10,000 adults:</b></p> <ul style="list-style-type: none"> <li>▪ 0.008%</li> </ul>   |
|   | <p><b>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)</b></p> <ul style="list-style-type: none"> <li>▪ Community Based Financial Literacy programme (Santo Island &amp; Efate Island)</li> <li>▪ Work with Vodafone Vanuatu Ltd to launch another E-commerce platform</li> </ul> |
| <p><b>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</b></p> | <p><b>(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\$))</b></p> <ul style="list-style-type: none"> <li>▪ The RBV is currently reviewing its draft Regulatory Sandbox Guideline and development of the Online Portal of applications submission.</li> </ul>   |

|   |  |  |
|---|--|--|
| 3 | Implement curricula and training programmes to strengthen the financial and digital literacy capabilities of all children and adults   | <b>Evidence of Financial literacy included in primary, secondary, tertiary curricula:</b>  |
|   |  | <ul style="list-style-type: none"> <li>The RBV is currently working with Ministry of education to develop a Digital Financial Literacy Strand to years 7-10.</li> </ul>  |
|   |  | <b>Evidence of Digital literacy included in primary, secondary, tertiary curricula:</b>  |
|   |  | <ul style="list-style-type: none"> <li>Still in Development (RBV working with the Ministry of Education &amp; Training)</li> </ul>   |
|   |  | <b>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):</b> |
|   |  | <ul style="list-style-type: none"> <li>Community Based Financial Literacy Workshops in Santo 2024 (428 people participated)</li> <li>Entrepreneurship TV show- Canoe Race (TV numbers not able to provide)</li> </ul>                        |
| 4 | Strengthen consumer protection measures, including privacy and data protection, to address increasing risks associated with a rapidly developing digital economy             | <b>Evidence of consumer protection framework/guidelines defining customer rights and provider responsibilities, and initiatives undertaken towards implementation:</b>   |
|   |  | The Reserve Bank of Vanuatu with assistance from Asia Development Bank, have completed the Financial Consumer Protection Policy and started to develop the Guideline.  |
|   |  | <b>Evidence of customer grievance redressal framework/ guidelines and mechanisms in the financial sector:</b>  |
|   |  | Still in development (Financial Consumer Protection Work).   |
|   |  | <b>Evidence of privacy and data protection laws/ policies for digital finance customers and service providers:</b>   |
|   |  | Bill for the Data Protection and Privacy is listed for the next Parliament Session.  |
| 5 | Improve the regularity and quality of digital and financial inclusion data to enable evidence-based policy formulation and to monitor the achievement of national strategies | <b>Availability of framework to collect supply side data from the digital financial service providers and other financial service providers by the regulators:</b>   |
|   |  | The National Payment System Act and Signed MOU between RBV & Telecommunications and Radio Communications and Broadcasting Regulator enables the Reserve Bank of Vanuatu to supervise Digital Financial Services Providers.                   |
|   |  | <b>Type (i.e., gender disaggregated, geographic, sector specific etc.) and frequency of digital financial services and financial inclusion related data being collected:</b>   |
|   |  | The RBV collects supply side data - Gender disaggregated data, geo-graphic, MSME data from supply side.  |
|   |  | <b>Evidence of directly utilizing the data in design/ implementation of financial sector policies/ development strategies and monitoring of NFIS implementation at the national level:</b>   |
|   |  | The Reserve Bank uses the data for its NFIS review.  |

Country: **Solomon Islands** Respondent: **Central Bank of Solomon Islands (CBSI)**

| Goals   | Activities, Programmes and Results  |
|---|---|
| 1 All citizens have access to and are regularly using a range of responsive and regulated digital | <p><b>Number of adult citizens having a registered digital financial product and services account: Or % of adult population with a digital finance service account.</b></p> <p><b>Total adult with registered DFS accounts: 297,132 (aggregate figure) (2 Commercial Banks and 4 E-money issuers)</b></p> |

| Goals  | Activities, Programmes and Results  |
|--|---|
| <b>financial products and services to fulfil their financial goals</b>   | <p>Estimated adult population is 514,030</p> <p><b>% Of adult population with a registered mobile money account:</b><br/>Total adult population with a registered mobile money account: 249,856 (4 E-money Issuers)</p> <p><b>% of adult population actively using mobile money account:</b><br/>Total adult population with active mobile money account: 36,896.</p> <p><b>Number of active DFS agents per 10,000 adults:</b><br/>Total number of Active Agents: 2,396</p> <p><b>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)</b></p> <ul style="list-style-type: none"> <li>▪ Digital Literacy &amp; awareness is mainly conducted by the FSPs including, Solomon Islands National Provident Fund youSave &amp; M-Fund, M-Selen, Iumi Cash &amp; Ezi Pei through various channels in particular, their social media platforms and radio.</li> <li>▪ Commercial Banks on digital channels: registration, onboarding and use.</li> </ul>   |
| <b>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</b> | <p><b>(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\$))</b></p> <ul style="list-style-type: none"> <li>▪ CBSI Regulatory Sandbox Guideline launched on April 2022 and currently effective</li> <li>▪ To date, there are 7 applicants through the Sandbox and the Application product or type of services as follows; <ol style="list-style-type: none"> <li>1. Digitalized money remittances</li> <li>2. Digitalized nano loan product</li> <li>3. Parametric Insurance product</li> <li>4. Digital payment services through airtime for utility services</li> <li>5. Digitalized remittances &amp; payments</li> </ol> </li> <li>▪ Youth Entrepreneur Council of Solomon Islands (YECSI) was also supported during the year to implement Accelerator programs.</li> </ul>   |
| <b>3 Implement curricula and training programmes to strengthen the financial and digital literacy capabilities of all children and adults</b>  | <p><b>Evidence of Financial literacy included in primary, secondary, tertiary curricula:</b></p> <ul style="list-style-type: none"> <li>▪ Apart from Financial Education with Anglican Church of Melanesia Rural Training Centres, there are no further updates from Ministry of Education and Human Resource Development.</li> </ul> <p><b>Evidence of Digital literacy included in primary, secondary, tertiary curricula:</b></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><b>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):</b></p> <ul style="list-style-type: none"> <li>▪ CBSI Financial Competency Training of Trainers materials - Key Topics (1) Money Mindfulness, (2) Map &amp; Plan, (3) Choose &amp; Use, (4) Communicate &amp; Negotiate and (5) Protect &amp; Build</li> <li>▪ NFIS3 target: The ongoing implementation of the Financial Competency TOT program to be delivered to all constituencies by 2025: As at end 2024, the reach to 21 constituencies of Honiara, Guadalcanal &amp; Central Islands, Malaita &amp; Isabel provinces</li> </ul> |

| Goals  | Activities, Programmes and Results  |
|--|---|
|  | <ul style="list-style-type: none"> <li>▪ An additional 32 coaches were trained in 2024 reaching a cumulative total of 81 coaches trained to deliver financial literacy in their respective constituencies.</li> <li>▪ During the year, Financial Literacy programs undertaken by various stakeholders including CBSI are as follows; <ul style="list-style-type: none"> <li>▪ CBSI: conducted Financial Literacy (Managing your money), Financial Coaching and SGs Awareness.</li> <li>▪ RTC students/youths through PYEEP Work Readiness programme with MWYCFA</li> <li>▪ Schools –Woodford International School Year 5 students.</li> <li>▪ Organisation – Oxfam participants in relation to Digital channels &amp; Anticipatory Action project</li> <li>▪ CBSI financial management awareness during Universal Children’s Day</li> <li>▪ Savings Groups – MWYCFA &amp; ACOM savings Groups in Malaita &amp; Isabel provinces</li> </ul> </li> <li>▪ ANZ conducted their Money-Minded programs in Honiara, Western &amp; Malaita: Target audience were market vendors (M4C program) and seasonal workers</li> <li>▪ BSP agents visitation and refresher trainings on AML/CFT, Mobile Banking, Cards and compliance.</li> <li>▪ Microfinance (SPBD): Financial Literacy and Product literacy targeting women groups and seasonal workers in Honiara and Western Province.</li> <li>▪ Savings Groups Practitioners: Anglican Church of Melanesia (ACOM), West Are’are Rokotanikeni Association (WARA) and Ministry of Women, Youth, Children and Family Affairs (MWYCFA) conducted refresher trainings, establishment of new Savings Groups, Members Rights</li> </ul> <p>Total Digital &amp; Financial Literacy reach in 2024 including, community reach through media – a total of 10,115 of which 61% are women.</p> |
| <p><b>4 Strengthen consumer protection measures, including privacy and data protection, to address increasing risks associated with a rapidly developing digital economy</b></p> | <p><b>Evidence of consumer protection framework/guidelines defining customer rights and provider responsibilities, and initiatives undertaken towards implementation:</b></p> <ul style="list-style-type: none"> <li>▪ Financial Consumer Protection Prudential Guideline No. 21 (PG21)</li> <li>▪ Disclosure of Interest Rates, Fees &amp; Charges PG8</li> <li>▪ Market Conduct of Insurance Brokers (COI Directive 2)</li> <li>▪ Consumer Rights and Provider responsibilities for e-money issuers are detailed in the ‘Draft E-money regulations’ – this regulation will also be reviewed as a sub-regulation of the NPS Act.</li> </ul> <p><b>Evidence of customer grievance redressal framework/ guidelines and mechanisms in the financial sector:</b></p> <ul style="list-style-type: none"> <li>▪ Financial Consumer Protection Guideline PG21</li> <li>▪ Complaints Management PG9 (for Financial Institutions &amp; Credit Institutions)</li> <li>▪ Complaints Management of Insurance companies and intermediaries (COI Directive 4)</li> </ul> <p><b>Evidence of privacy and data protection laws/ policies for digital finance customers and service providers:</b></p> <ul style="list-style-type: none"> <li>▪ Under PG21 on Financial Consumer Protection, there are clauses on “Data Protection &amp; Privacy”, “Safeguarding consumer information”</li> <li>▪ Payment System Act regulates the payment service providers.</li> </ul>   |
| <p><b>5 Improve the regularity and quality of digital and financial inclusion</b></p>  | <p><b>Availability of framework to collect supply side data from the digital financial service providers and other financial service providers by the regulators:</b></p>   |

| Goals   | Activities, Programmes and Results  |
|---|---|
| <p><b>data to enable evidence-based policy and strategy formulation and to monitor the achievement of national strategies</b></p> | <ul style="list-style-type: none"> <li>▪ Financial Inclusion Disaggregated Data Policy endorsed by NFIT and issued in June 2024</li> <li>▪ Revised reporting template for financial institutions issued in June 2024</li> <li>▪ New reporting template for other financial service providers and e-money issuers issued in June 2024</li> <li>▪ Instructions Manual for the reporting templates and Glossary completed and issued in June 2024.</li> <li>▪ A workshop with all reporting institutions conducted in Sept 2024 and reporting in new templates to be submitted by January 2025</li> <li>▪ Currently ongoing validation of the new reports.</li> </ul> <p><b>Type (i.e., gender disaggregated, geographic, sector specific etc.) and frequency of digital financial services and financial inclusion related data being collected:</b></p> <ul style="list-style-type: none"> <li>▪ Financial Inclusion Disaggregated Data Policy</li> <li>▪ Revised reporting templates for licensed financial institutions and other financial service providers incorporates Disaggregated Data on DFS and financial inclusion related data incorporating indicators under NFIS3 and National Women’s Financial Inclusion Policy as well as other core indicators such as AFI/PIRI</li> <li>▪ Proposed frequency of reporting are: quarterly for financial institutions and monthly for E-money providers.</li> </ul> <p><b>Evidence of directly utilizing the data in design/ implementation of financial sector policies/ development strategies and monitoring of NFIS implementation at the national level:</b></p> <ul style="list-style-type: none"> <li>▪ Revised and new reporting templates provides monitoring of NFIS3 and NWFIP thematic areas</li> <li>▪ Reporting templates are designed based on the Measurement Framework under NFIS3 and NWFIP</li> </ul> |

Country: **Tonga**

Respondent: **National Reserve Bank of Tonga (NRBT)**

| Goals   | Activities, Programmes and Results  |
|---|---|
| <p><b>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</b></p> | <p><b>Number of adult citizens having a registered digital financial product and services account: Or % of adult population with a digital finance service account</b></p> <ul style="list-style-type: none"> <li>▪ Data not available</li> </ul> <p><b>% of adult population with a registered mobile money account:</b></p> <ul style="list-style-type: none"> <li>▪ Data not available (to be updated)</li> </ul> <p><b>% of adult population actively using mobile money account:</b></p> <ul style="list-style-type: none"> <li>▪ Currently awaiting data from Digicel for 2024</li> </ul> <p><b>Number of active DFS agents per 10,000 adults:</b></p> <ul style="list-style-type: none"> <li>▪ Data not available (to be updated)</li> </ul> <p><b>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)</b></p> <ul style="list-style-type: none"> <li>▪ Digicel Tonga MyCash partnered with ANZ Bank where transfers can be made directly from wallet to bank account (and vice versa).</li> </ul> |
| <p><b>2 Support the development of a vibrant digital finance innovation ecosystem to</b></p>  | <p><b>(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\$))</b></p>  |

| Goals  | Activities, Programmes and Results   |
|--|--|
| <p>address prevailing and rapidly changing priorities and risks, including Covid-19 recovery and climate disaster risks</p>  | <ul style="list-style-type: none"> <li>▪ Still in discussion on setting up a regulatory sandbox</li> </ul>   |
| <p>3 Implement curricula and training programmes to strengthen the financial and digital literacy capabilities of all children and adults</p>  | <p><b>Evidence of Financial literacy included in primary, secondary, tertiary curricula:</b></p> <ul style="list-style-type: none"> <li>▪ Nil</li> </ul> <p><b>Evidence of Digital literacy included in primary, secondary, tertiary curricula:</b></p> <ul style="list-style-type: none"> <li>▪ Nil</li> </ul> <p><b>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):</b></p> <ul style="list-style-type: none"> <li>▪ Nil</li> </ul>  |
| <p>4 Strengthen consumer protection measures, including privacy and data protection, to address increasing risks associated with a rapidly developing digital economy</p>                          | <p><b>Evidence of consumer protection framework/guidelines defining customer rights and provider responsibilities, and initiatives undertaken towards implementation:</b></p> <ul style="list-style-type: none"> <li>▪ NRBT is working with the Ministry of Trade and Economic Development and development partners on developing a National Payment Systems and Services Bill. The draft is being finalized for public consultation.</li> <li>▪ Received a draft of amended Consumer Protection Bill from MTED, sent to cabinet.</li> <li>▪ NRBT is finalizing the Financial Consumer Protection Policy to be issued to financial institutions.</li> </ul> <p><b>Evidence of customer grievance redressal framework/ guidelines and mechanisms in the financial sector:</b></p> <ul style="list-style-type: none"> <li>▪ NRBT is working with ADB on options for a Complaints Framework for financial consumers.</li> </ul> <p><b>Evidence of privacy and data protection laws/ policies for digital finance customers and service providers:</b></p> <ul style="list-style-type: none"> <li>▪ Nil</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><b>Availability of framework to collect supply side data from the digital financial service providers and other financial service providers by the regulators:</b></p> <ul style="list-style-type: none"> <li>▪ Nil</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>▪ To be confirmed</li> </ul> <p><b>Evidence of directly utilizing the data in design/ implementation of financial sector policies/ development strategies and monitoring of NFIS implementation at the national level:</b></p> <ul style="list-style-type: none"> <li>▪ Nil</li> </ul>   |

Country: KiribatiRespondent: Online Sources

| Goals   | Activities, Programmes and Results  |
|---|---|
| <p><b>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</b></p> | <p><b>Number of adult citizens having a registered digital financial product and services account Or % of adult population with a digital finance service account.</b></p> <p>No available data.</p> <p><b>The state of digital in Kiribati in 2024<sup>4</sup></b></p> <ul style="list-style-type: none"> <li>• There were <b>73.3 thousand</b> internet users in Kiribati at the start of 2024, when internet penetration stood at <b>54.4 percent</b>.</li> <li>• A total of <b>69.2 thousand</b> cellular mobile connections were active in Kiribati in early 2024, with this figure equivalent to <b>51.4 percent</b> of the total population.</li> </ul> <hr/> <p><b>% of adult population with a registered mobile money account:</b><br/>No available data</p> <hr/> <p><b>% of adult population actively using mobile money account:</b><br/>No available data</p> <hr/> <p><b>Number of active DFS agents per 10,000 adults:</b><br/>No available data</p> <hr/> <p><b>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)</b></p> <ul style="list-style-type: none"> <li>▪ Strengthening Correspondent Banking Relationships (CBR): In September 2024, the World Bank launched a project to ensure Pacific Island countries, including Kiribati, maintain access to the global financial system by subsidizing services and enhancing compliance with international standards.<sup>5</sup></li> <li>▪ <a href="#">The Kiribati Digital Government Project</a>, initiated in 2022, aims to enhance the government's capability to deliver online services, including financial services, to the population, particularly in outer islands. This project focuses on improving digital infrastructure and promoting safe internet use.</li> <li>▪ ANZ Kiribati has made progress in incentivizing usage of digital financial products such as internet banking and electronic point-of-sale terminals. The Chamber of Commerce plans to launch a credit union later this year with digital capabilities. Despite these developments, a large-scale transformation of the financial sector (including new bank entrants or higher loan growth) may not occur until the full operationalization of two key legislations, the Financial Supervisory Authority of Kiribati Act (2021) and the Kiribati Financial Institutions Act (2021), including establishing the Kiribati Financial Supervisory Authority (KFSA). While a board of directors has been appointed, the KFSA is not yet fully staffed (including the position of CEO).</li> </ul> |
| <p><b>2 Support the development of a vibrant digital finance innovation ecosystem to address prevailing and rapidly</b></p>   | <p><b>(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\$))</b></p>  |

<sup>4</sup> <https://datareportal.com/reports/digital-2024-kiribati>

<sup>5</sup> <https://www.worldbank.org/en/news/press-release/2024/09/06/world-bank-works-to-ensure-pacific-island-countries-stay-connected-to-global-financial-system>

| Goals  | Activities, Programmes and Results  |
|--|---|
| <p><b>changing priorities and risks, including Covid-19 recovery and climate disaster risks</b></p>  | <ul style="list-style-type: none"> <li>▪ Kiribati participated in a joint programme focusing on digital transformation across Micronesia. Running from October 2022 to February 2025, this joint programme adopts an inter-sectoral approach to digital transformation in Kiribati, Micronesia, Marshall Islands, Nauru and Palau, towards the achievement of the SDGs. This is done through promoting inclusive policy and legislative framework for digital transformation; and improving access and connectivity through pilots in remote islands, to enhance access to social services and the enjoyment of human rights. While not directly an innovation hub, it fosters pilot programs to test new technologies in rural areas, potentially leading to DFS innovation.</li> <li>▪ Over half of the population has access to the basic digital infrastructure needed for digital financial services. This suggests a moderate opportunity for individuals to register for and use DFS accounts, such as mobile money or online banking platforms. The country has witnessed a growing use of mobile banking and online transactions, driven by the increasing use of smartphones and internet access.<sup>6</sup> The government is actively promoting financial inclusion and encouraging the adoption of digital financial services. However, this does not guarantee active usage. Several factors may limit the transition from access to regular use, such as the heavy reliance on cash, limited banking infrastructure, low levels of financial and digital literacy, lack of trust in financial systems, and service availability, especially in other atolls in Kiribati. Credit and debit card usage is limited, primarily concentrated in urban areas and larger businesses catering to tourists.</li> </ul> |
| <p><b>3 Implement curricula and training programmes to strengthen the financial and digital literacy capabilities of all children and adults</b></p> | <p><b>Evidence of Financial literacy included in primary, secondary, tertiary curricula:</b></p> <ul style="list-style-type: none"> <li>▪ The National Curriculum and Assessment Framework applies to all schools in Kiribati, encompassing various subjects, but it does not specifically mention financial literacy as part of the core curriculum.</li> </ul> <p><b>Evidence of Digital literacy included in primary, secondary, tertiary curricula:</b></p> <ul style="list-style-type: none"> <li>▪ In line with Kiribati’s Education Sector Strategic Plan (ESSP 2024-2027) and the ICT in Education Master Plan (2021-2025), STG adopts a phased approach by first establishing model schools. These schools will act as pilot sites to test ICT infrastructure and teaching innovations, allowing for evidence-based learning and systematic adjustments. The integration of ICT will enhance student learning by increasing access to digital resources, including inclusive digital lesson plans, projectable diagrams, and tools for student assessments.<sup>7</sup> Supplying digital devices and developing digital repository are included in the primary programs of the 2021-2025 ICT in Education Master Plan.</li> </ul>   |

<sup>6</sup> <https://www.novalnet.com/payment-countries/kiribati/>

<sup>7</sup> <https://www.globalpartnership.org/node/document/download?file=document%2Ffile%2F2024-09-goe-program-document-system-transformation-grant-kiribati.pdf>

| Goals   | Activities, Programmes and Results  |
|---|---|
|   | <p><b>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):</b></p> <ul style="list-style-type: none"> <li>▪ No available data</li> </ul>   |
| <p><b>4 Strengthen consumer protection measures, including privacy and data protection, to address increasing risks associated with a rapidly developing digital economy</b></p>                          | <p><b>Evidence of consumer protection framework/guidelines defining customer rights and provider responsibilities, and initiatives undertaken towards implementation:</b></p> <ul style="list-style-type: none"> <li>▪ <a href="#">Consumer Protection Act 2001</a>: This Act is designed to safeguard consumers against unfair trade practices and ensure product performance and safety standards. It outlines consumer rights and delineates the responsibilities of providers. The Act is enforced by the Consumer Protection Unit under the Ministry of Commerce, Industry, and Cooperatives.</li> <li>▪ <a href="#">Communications Act 2013 (Amended in 2016)</a>:</li> </ul> <p><b>Evidence of customer grievance redressal framework/ guidelines and mechanisms in the financial sector:</b><br/> <a href="#">Financial Supervisory Authority of Kiribati Act 2021</a>: This Act mandates that all financial institutions implement written procedures for addressing complaints from customers and members of the public. It ensures that financial institutions have mechanisms in place to handle consumer grievances effectively.</p> <p><b>Evidence of privacy and data protection laws/ policies for digital finance customers and service providers:</b></p> <ul style="list-style-type: none"> <li>▪ <a href="#">The 2021 Electronics Transactions Act</a> aims to protect computer data and information in the form of electronic communication.</li> <li>▪ The 2022 <a href="#">Data Protection Policy</a> applies to “all personal data processed by the Government of Kiribati”, which shall be processed "lawfully, fairly and in a transparent manner”.</li> <li>▪ <a href="#">The 2022 Cyber Smart guidelines of the Ministry of Information, Communication, Transport and Tourism Development (MICTTD)</a> inform citizens to upgrade to two-factor authentication, upsize passwords, uphold privacy, and update software and apps to protect data and privacy in the digital environment.</li> </ul> |
| <p><b>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</b></p> | <p><b>Availability of framework to collect supply side data from the digital financial service providers and other financial service providers by the regulators:</b></p> <ul style="list-style-type: none"> <li>▪ The Sustainable and Inclusive Economic Recovery Program, Subprogram 1 introduces new policies and legal and regulatory frameworks that improve the enabling environment for private sector development by strengthening the finance sector by improving financial supervision and promoting soundness of the financial systems in Kiribati. This will be implemented by the Kiribati Financial Supervisory Authority (KFSa). KFSa is tasked with overseeing the financial sector, including the collection of supply-side data from Financial Service Providers (FSPs).<sup>8</sup></li> </ul>   |

<sup>8</sup> <https://www.adb.org/sites/default/files/linked-documents/56284-001-1d-01.pdf>

| Goals | Activities, Programmes and Results  |
|-------|---|
|       | <p><b>Type (i.e., gender disaggregated, geographic, sector specific etc.) and frequency of digital financial services and financial inclusion related data being collected:</b></p> <ul style="list-style-type: none"> <li>Currently, there is limited publicly available information detailing the specific types (e.g., gender-disaggregated, geographic, sector-specific) and frequency of digital financial services and financial inclusion-related data collection in Kiribati.</li> </ul> <p><b>Evidence of directly utilizing the data in design/ implementation of financial sector policies/ development strategies and monitoring of NFIS implementation at the national level:</b></p> <ul style="list-style-type: none"> <li>Progress has been made to improve data quality through technical assistance and capacity development from IMF and other development partners, data deficiencies still persist in the financial sector. Further efforts are needed to strengthen institutional capacity to produce high-quality statistics in a timely manner and thereby support data-driven policy formulation.</li> </ul> |

Country: Nauru

Respondent: Online Sources

| Goals   | Activities, Programmes and Results   |
|---|--|
| <p><b>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</b></p> | <p><b>Number of adult citizens having a registered digital financial product and services account<sup>2</sup>: Or % of adult population with a digital finance service account</b></p> <p><b>The state of digital in Nauru in 2024<sup>9</sup></b><br/>Here are essential headlines for digital adoption and use in Nauru in early 2024:</p> <ul style="list-style-type: none"> <li>There were <b>10.6 thousand</b> internet users in Nauru at the start of 2024, when internet penetration stood at <b>82.7 percent</b>.</li> <li>A total of <b>15.0 thousand</b> cellular mobile connections were active in Nauru in early 2024, with this figure equivalent to <b>117.1 percent</b> of the total population.</li> </ul> <p><b>% of adult population with a registered mobile money account:</b></p> <ul style="list-style-type: none"> <li>No available data</li> </ul> <p><b>% of adult population actively using mobile money account:</b></p> <ul style="list-style-type: none"> <li>No available data</li> </ul> <p><b>Number of active DFS agents per 10,000 adults:</b></p> <ul style="list-style-type: none"> <li>No available data</li> </ul> <p><b>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).</b></p> <ul style="list-style-type: none"> <li><b>Commonwealth Bank's Entry into Nauru:</b><sup>10</sup> In December 2024, the Commonwealth Bank of Australia announced plans to commence operations in Nauru by 2025. This move aims to bolster banking services, ensuring the availability of essential financial facilities for Nauru's residents. Nauru requested support from</li> </ul> |

<sup>9</sup> <https://datareportal.com/reports/digital-2024-nauru>

<sup>10</sup> <https://www.miragenews.com/commonwealth-bank-to-establish-operations-in-1373719/>

| Goals   | Activities, Programmes and Results  |
|---|---|
|   | <p>Pacific Private Sector Development Initiative (PSDI) to determine its banking options after Bendigo Bank announced their decision to close all their agencies and withdraw banking services from Nauru by December 2024, which would leave the country again without a bank.</p> <ul style="list-style-type: none"> <li>▪ <b>World Bank's Support for Correspondent Banking:</b> In September 2024, the World Bank approved a \$68 million program to prevent small Pacific Island nations, including Nauru, from being excluded from the international financial system. This initiative aims to subsidize correspondent banking costs and establish services to maintain cross-border transactions, which are vital for digital financial services and economic activities.<sup>11</sup></li> </ul>  |
| <p><b>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</b></p> | <p><b>(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\$))</b></p> <ul style="list-style-type: none"> <li>▪ The <a href="#">East Micronesia Cable System Project</a>, a collaborative effort involving the governments of Nauru, the Federated States of Micronesia, Kiribati, Australia, Japan, and the United States. This project aims to lay a submarine cable connecting Nauru to the existing HANTRU-1 cable landing point in Pohnpei, Federated States of Micronesia. Scheduled for completion in late 2025, the cable is expected to provide faster, higher-quality, and more reliable internet to over 100,000 people across the participating nations, thereby enhancing digital infrastructure and enabling the development of digital financial services.</li> </ul>  |
| <p><b>3 Implement curricula and training programmes to strengthen the financial and digital literacy capabilities of all children and adults</b></p>  | <p><b>Evidence of Financial literacy included in primary, secondary, tertiary curricula:</b></p> <ul style="list-style-type: none"> <li>▪ Nauru Education Program (NEP), managed by Tetra Tech on behalf of the Australian Government, was launched in December 2022. With a funding commitment of AU\$10 million over five years, NEP aims to transform education in Nauru by focusing on literacy, numeracy, and educational pathways.</li> </ul> <p><b>Evidence of Digital literacy included in primary, secondary, tertiary curricula:</b></p> <ul style="list-style-type: none"> <li>▪ Nauru has demonstrated a commitment to integrating digital literacy into its educational framework, as evidenced by several national policies and initiatives that indicate that digital literacy is a recognized component of Nauru's educational objectives: <ul style="list-style-type: none"> <li>▪ The <a href="#">2019-2030 National Sustainable Development Strategy of Nauru</a> emphasizes the need to improve computer literacy skills among students, reflecting a national priority to equip learners with essential digital competencies.</li> </ul> </li> </ul> <p><b>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):</b></p> <ul style="list-style-type: none"> <li>▪ Nauru adheres to the 2018-2030 <a href="#">Pacific Education Regional Framework</a> which aims to integrate ICT into learning programmes to create effective and efficient new ways of learning and to leverage</li> </ul> |

<sup>11</sup> <https://www.worldbank.org/en/news/press-release/2024/09/06/world-bank-works-to-ensure-pacific-island-countries-stay-connected-to-global-financial-system>

| Goals   | Activities, Programmes and Results   |
|---|--|
|   | <p>and expand the use of ICT as an access tool to education, including inclusive education and the provision of differentiated pathways.</p> <ul style="list-style-type: none"> <li>▪ <b>Nauru Skills Strategy 2022:</b><sup>12</sup> This strategy highlights the development of short courses by APTC to improve digital literacy, literacy and language, math and written communications skills.</li> </ul> <p>While these initiatives demonstrate Nauru's commitment to improving financial and digital literacy, the absence of detailed, standalone frameworks suggests that these literacies are being integrated into broader educational and developmental strategies rather than through separate, dedicated frameworks.</p>   |
| <p><b>4 Strengthen consumer protection measures, including privacy and data protection, to address increasing risks associated with a rapidly developing digital economy</b></p>                          | <p><b>Evidence of consumer protection framework/guidelines defining customer rights and provider responsibilities, and initiatives undertaken towards implementation:</b></p> <p><a href="#">Consumer Protection Act 2024</a>: serves as the cornerstone of Nauru's consumer protection framework. This legislation aims to establish the Consumer Protection Authority; protect the rights and interests of the consumers.</p> <p><b>Evidence of customer grievance redressal framework/ guidelines and mechanisms in the financial sector:</b></p> <ul style="list-style-type: none"> <li>▪ The Asian Development Bank (ADB) provided technical assistance to Nauru to bolster its financial sector, focusing on improving financial literacy, enhancing regulatory frameworks, and facilitating regional knowledge sharing. This initiative aimed to address challenges such as low financial literacy and inadequate financial sector regulation, which are critical for effective grievance redressal mechanisms.</li> <li>▪ IMF recommended that Nauru continue strengthening its AML/CFT framework in line with Financial Action Task Force (FATF) recommendations.</li> </ul> <p><b>Evidence of privacy and data protection laws/ policies for digital finance customers and service providers:</b></p> <ul style="list-style-type: none"> <li>▪ The <a href="#">Anti-Money Laundering and Targeted Financial Sanctions Act 2023</a> mandates that the Financial Intelligence Unit (FIU) establish rules and policies related to the protection and dissemination of information. This includes safeguarding personal data collected during financial transactions, which is crucial for digital finance customers and service providers.</li> </ul> |
| <p><b>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</b></p> | <p><b>Availability of framework to collect supply side data from the digital financial service providers and other financial service providers by the regulators:</b></p> <ul style="list-style-type: none"> <li>▪ Not available</li> </ul> <p><b>Type (i.e., gender disaggregated, geographic, sector specific etc.) and frequency of digital financial services and financial inclusion related data being collected:</b></p> <ul style="list-style-type: none"> <li>▪ In 2023, Nauru reported data to the Financial Access Survey (FAS) for the first time, including metrics such as the number of ATMs, depositors, deposit accounts, and mobile and internet banking transactions for 2022. However, the frequency and granularity of data collection, particularly concerning gender-disaggregated, geographic, and sector-specific information, remain areas needing development to enhance evidence-based policy formulation and monitoring of national financial inclusion strategies.</li> </ul>  |

<sup>12</sup> <https://24045200.fs1.hubspotusercontent-na1.net/hubfs/24045200/Files/Nauru%20Skills%20Strategy%202022.pdf>

| Goals | Activities, Programmes and Results  |
|-------|---|
|       | <p><b>Evidence of directly utilizing the data in design/ implementation of financial sector policies/ development strategies and monitoring of NFIS implementation at the national level:</b></p> <ul style="list-style-type: none"> <li>Most financial and economic data are gathered during external technical assistance missions rather than through continuous domestic monitoring.</li> </ul> |

Country: PALAU Respondent: Online Sources

| Goals | Activities, Programmes and Results  |
|-------|---|
| 1     | <p><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</b></p> <p><b>Number of adult citizens having a registered digital financial product and services account: Or % of adult population with a digital finance service account:</b></p> <p>No Data Available</p> <hr/> <p><b>% Of adult population with a registered mobile money account:</b> No Data Available</p> <hr/> <p><b>% Of adult population actively using mobile money account:</b> No Data Available</p> <hr/> <p><b>Number of active DFS agents per 10,000 adults:</b> No Data Available</p> <hr/> <p><b>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)</b></p> <p>Palau is showing a strong interest in leveraging digital financial services, particularly through innovative projects.</p> <ul style="list-style-type: none"> <li>Palau has launched a prototype blockchain-based savings bond system, ‘<a href="#">Palau Invest</a>,’ to boost national economic growth and infrastructure by enabling citizens to digitally invest domestically rather than having their funds absorbed by U.S. based banks.</li> </ul> |
| 2     | <p><b>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.</b></p> <p><b>(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\$))</b></p> <p>Palau’s Ministry of Finance in collaboration with Ripple’s Central Bank Digital Currencies and Central Bank Engagements team explored a blockchain-based tokenized USD payment system to create an accessible, low-cost national digital payment ecosystem aimed at reducing cash use and supporting infrastructure and public programs. <sup>13</sup></p> <p><b>Payment Solutions in Palau<sup>14</sup></b></p> <ul style="list-style-type: none"> <li>The MoneyMatrix is a payment system platform that supports payment processing in Palau for all credit and debit card types plus a wide range of e-wallets, vouchers, instant bank transfer, and mobile solutions</li> </ul>  |

<sup>13</sup> <https://www.palau.gov.pw/wp-content/uploads/Palau-National-Payment-System-Phase-2a-Final-Report.pdf>

<sup>14</sup> <https://moneymatrix.com/country/palau/>

| Goals   | Activities, Programmes and Results  |
|---|---|
|   | <p>allowing people to localise payment portfolio for Palau. While specific "Palau-only" mobile wallet network providers might be limited, global and regional payment solutions are facilitating digital transactions in the country.</p> <ul style="list-style-type: none"> <li>▪ Palau is trying to use digital finance to increase financial inclusion through the <a href="#">Palau Stablecoin Program</a>, which is a digitally based financial service project, that is looking into implementing a national digital payment system. The initiative, aims to develop a national payment ecosystem that is both convenient and cost-effective, tailored specifically to address the needs of Palau's unbanked and underbanked population.</li> </ul>   |
| <p><b>3 Implement curricula and training programmes to strengthen the financial and digital literacy capabilities of all children and adults.</b></p>                               | <p><b>Evidence of Financial literacy included in primary, secondary, tertiary curricula:</b><br/>While detailed, Palau-specific curriculum documents may be limited, regional frameworks are driving the importance of financial literacy. The focus is on integrating financial education and digital financial literacy.</p> <p><b>Evidence of Digital literacy included in primary, secondary, tertiary curricula:</b><br/>Digital Literacy is being addressed through:</p> <ul style="list-style-type: none"> <li>• The integration of computer skills into existing subjects.</li> <li>• Technology is the use of technology in teaching and learning.<sup>15</sup></li> </ul> <p><b>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):</b></p> <p>Efforts are being made to provide adult education and training through existing government and community programs.</p>   |
| <p><b>4 Strengthening consumer protection measures, including privacy and data protection, to address increasing risks associated with a rapidly developing digital economy</b></p> | <p><b>Evidence of consumer protection framework/guidelines defining customer rights and provider responsibilities, and initiatives undertaken towards implementation:</b><br/>Palau has a legal system that provides some level of consumer protection through existing laws related to contracts, torts, and commercial transactions. These include: Common Law, Customary Law and Statutory Law. These laws establish general principles of fair trade and prevent fraudulent or deceptive practices. Like other Pacific Island nations, Palau is influenced by regional initiatives that promote consumer protection.</p> <p><b>Evidence of customer grievance redressal framework/ guidelines and mechanisms in the financial sector:</b></p> <ul style="list-style-type: none"> <li>▪ Individual financial institutions operating in Palau are expected to have their own internal procedures for handling customer complaints. These procedures should include mechanisms for customers to lodge complaints and for the institutions to investigate and resolve those complaints. Customers are typically advised to first address their grievances with the financial institution directly. The Palau Financial Institutions Commission is the regulatory body that oversees the financial sector, and therefore, would be a point of contact for grievances. Therefore, Palau has a combination of regulatory oversight and financial institution practices that contribute to customer grievance redressal.</li> </ul> |

<sup>15</sup> <https://oasis.col.org/entities/publication/8a96f345-16b5-4d41-bcb6-beae70cb5271>

| Goals   | Activities, Programmes and Results  |
|---|---|
|   | <p><b>Evidence of privacy and data protection laws/ policies for digital finance customers and service providers:</b></p> <ul style="list-style-type: none"> <li>▪ Common law principles in Palau provide a foundation for data protection.</li> <li>▪ Financial institutions in Palau are subject to regulations that mandate the confidentiality of customer information. This is a crucial aspect of data protection in the digital finance sector.<sup>16</sup></li> <li>▪ Palau's Digital Residency Program has brought increased attention to data protection, with regulations in place to safeguard personally identifiable information (PII). The Republic of Palau is the first sovereign nation in the world to authorize a blockchain-native digital residency program that offers global citizens unprecedented access to economic freedom.</li> <li>▪ Palau's data protection framework is a combination of general legal principles and sector-specific regulations. The Digital Residency Program and the financial sector have specific regulations regarding data. Regional and international trends are also influencing data protection practices in Palau.<sup>17</sup></li> </ul>   |
| <p><b>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</b></p> | <p><b>Availability of framework to collect supply side data from the digital financial service providers and other financial service providers by the regulators:</b></p> <ul style="list-style-type: none"> <li>▪ The Financial Institutions Commission have the authority to request and collect data from DFS providers for regulatory purposes. Data collection from DFS providers in Palau is tied to regulatory oversight and is also influenced by international best practices.</li> </ul> <p><b>Type (i.e., gender disaggregated, geographic, sector specific etc.) and frequency of digital financial services and financial inclusion related data collected:</b></p> <p>There is no gender disaggregated, geographic or sector specific as the financial institutions within Palau have reporting requirements to the FIC (Palau Financial Institutions Commission). Data collection frequency is influenced by regulatory requirements, regional initiatives, and international reporting obligations. There is ongoing data gathering, but the frequency of formal surveys and reports can vary.</p> <p><b>Evidence of directly utilizing the data in design/ implementation of financial sector policies/ development strategies and monitoring of NFIS implementation at the national level:</b></p> <p>Palau does not have a NFIS, however, financial data are made publicly available through the <a href="#">2021-2023 Palau Annual Banking Sector Report</a> in which FIC collects and utilizes data to inform policy decisions at the national level.</p> <p>Palau implements the IMF's Enhanced General Data Dissemination System (e-GDDS)<sup>18</sup>- Data is used to inform financial sector policies and development strategies in Palau. The Republic of Palau has implemented the recommendations of the IMF's e-GDDS by publishing essential data through the National Summary Data Page (NSDP). The NSDP is hosted by the Ministry of Finance of Palau, utilizing the Statistical Data and Metadata Exchange. A <a href="#">link</a> to Palau's NSDP is available on the IMF's Dissemination Standards Bulletin Board. The NSDP contains links to statistics published</p> |

<sup>16</sup> <https://guides.loc.gov/law-palau/legislative>

<sup>17</sup> <https://www.palau.gov.pw/wp-content/uploads/Digital-Residency-Program-Product-Sheet.pdf>

<sup>18</sup> <https://www.imf.org/en/News/Articles/2022/02/18/pr2245-republic-of-palau-implements-the-international-monetary-fund-e-gdds>

| Goals | Activities, Programmes and Results   |
|-------|--|
|       | by the Ministry of Finance and the Financial Institutions Commission. The Palau Financial Institutions Commission is a key player in this process. |

Country: **Tuvalu** Respondent: Online Sources

| Goals    | Activities, Programmes and Results  |
|----------|---|
| <b>1</b> | <p><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</b></p> <p><b>Number of adult citizens having a registered digital financial product and services account: Or % of adult population with a digital finance service account.</b><br/>No available data</p> <p><b>The state of digital in Tuvalu in 2024<sup>19</sup></b></p> <ul style="list-style-type: none"> <li>▪ There were <b>9,285</b> internet users at the start of 2024, when internet penetration stood at <b>81.2 percent</b>.<br/>A total of <b>4,650</b> cellular mobile connections were active in early 2024, equivalent to <b>40.7 percent</b> of the total population.</li> </ul> <hr/> <p><b>% of adult population with a registered mobile money account:</b></p> <ul style="list-style-type: none"> <li>▪ No available data</li> </ul> <hr/> <p><b>% of adult population actively using mobile money account:</b></p> <ul style="list-style-type: none"> <li>▪ No available data</li> </ul> <hr/> <p><b>Number of active DFS agents per 10,000 adults:</b></p> <ul style="list-style-type: none"> <li>▪ No available data</li> </ul> <hr/> <p><b>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).</b></p> <ul style="list-style-type: none"> <li>▪ <b>Launch of E-commerce Business Toolkits:</b> In collaboration with the Pacific Islands Forum Secretariat (PIFS), introduced E-commerce Business Toolkits tailored for the tourism and general merchandise sectors. These toolkits aim to facilitate the transition of businesses to online platforms by providing guidance on payment solutions, digital marketing, logistics, and regulations.<sup>20</sup></li> <li>▪ <b>Introduction of Mobile Money Services by Tuvalu Telecommunications Corporation (TTC):</b> In October 2022, TTC partnered with Panamax to introduce Mobile Money Services in Tuvalu. Leveraging Panamax’s MobiFin Elite platform, TTC offers services such as mobile wallets, airtime top-up, bill payments, merchant payments, and international remittances. This initiative aims to enhance digital financial inclusion by providing secure and convenient financial services accessible via mobile devices, addressing the challenges posed by Tuvalu's geographical isolation.<sup>21</sup></li> </ul> |
| <b>2</b> | <p><b>Support the development of a vibrant digital finance innovation ecosystem to address prevailing and rapidly changing priorities and risks, including</b></p> <p><b>(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\$))</b></p>   |

<sup>19</sup> <https://datareportal.com/reports/digital-2024-tuvalu>

<sup>20</sup> <https://forumsec.org/publications/release-tuvalu-welcomes-launch-pifs-e-commerce-toolkits-facilitate-businesses-online>

<sup>21</sup> <https://www.pita.org.fj/news/tuvalu-telecom-goes-head-to-head-with-its-isolation-signs-up-on-digital-financial-inclusion-and-mobile-walletal/>

| Goals  | Activities, Programmes and Results  |
|--|---|
| <p><b>Covid-19 recovery and climate disaster risks</b></p>   | <ul style="list-style-type: none"> <li>▪ To improve access to ICT, the Government has launched a number of initiatives aimed at improving access to affordable and reliable telecommunications services, with a particular emphasis on strengthening ICT infrastructure on the outer islands. The largest infrastructure development project for the country is the Tuvalu Telecommunications and ICT Development Project, sponsored by the World Bank through a US\$ 29 million grant, which runs from 2021-2025.<sup>22</sup></li> </ul> <p>Tuvalu has embarked on the <b>Digital Nation State Programme</b>, aiming to build a new digital ecosystem founded on meaningful connectivity. This initiative seeks to strengthen governance, administration, and connectivity structures, thereby enhancing the nation's resilience to climate challenges.<sup>23</sup></p>  |
| <p><b>3 Implement curricula and training programmes to strengthen the financial and digital literacy capabilities of all children and adults</b></p>                             | <p><b>Evidence of Financial literacy included in primary, secondary, tertiary curricula:</b></p> <p>There is no specific information indicating that financial literacy is currently integrated into Tuvalu's formal education curricula at the primary, secondary, or tertiary levels.</p> <p><b>Evidence of Digital literacy included in primary, secondary, tertiary curricula:</b></p> <p>According to the <a href="#">Tuvalu National Curriculum Policy Framework (2013)</a> technology is a subject in the secondary school and is a Key Learning Area (KLA) for primary schools. The framework identifies eight Paramount Learning Outcomes (PLOs). Digital skills are integrated into several of them.</p> <p><b>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):</b></p> <p>There is no specific information available about the development of financial and digital literacy frameworks targeted towards adults in Tuvalu, nor data on related programs and participant coverage. However, it can be noted that the Development Bank of Tuvalu (DTB) has traditionally offered financial literacy services to business owners to improve their business model evaluation skills and reporting quality.<sup>24</sup></p> |
| <p><b>4 Strengthen consumer protection measures, including privacy and data protection, to address increasing risks associated with a rapidly developing digital economy</b></p> | <p><b>Evidence of consumer protection framework/guidelines defining customer rights and provider responsibilities, and initiatives undertaken towards implementation:</b></p> <p>Tuvalu currently lacks a formal consumer protection framework, the <a href="#">Tuvalu National ICT Policy 2021</a> aims to introduce a Consumer Protection Act. This proposed legislation seeks to protect consumers from unfair trade practices, set clear product safety standards, and foster understanding, trust, awareness, and respect for cultural values.</p> <p><b>Evidence of customer grievance redressal framework/ guidelines and mechanisms in the financial sector:</b></p> <p>Consumers in Tuvalu have access to various dispute resolution options, including negotiation, formal mediation services, and legal remedies</p>   |

<sup>22</sup> <https://projects.worldbank.org/en/projects-operations/project-detail/P159395>

<sup>23</sup> <https://climatemobility.org/initiatives/rising-nations/>

<sup>24</sup> [https://finance.gov.tv/wp-content/uploads/2022/05/IMF\\_ArticleIVReport\\_August2021.pdf](https://finance.gov.tv/wp-content/uploads/2022/05/IMF_ArticleIVReport_August2021.pdf)

| Goals   | Activities, Programmes and Results   |
|---|--|
|   | <p>through the court system. These mechanisms aim to safeguard consumer rights and provide avenues for addressing grievances.</p> <p><b>Evidence of privacy and data protection laws/ policies for digital finance customers and service providers:</b></p> <ul style="list-style-type: none"> <li>▪ Tuvalu does not have a specific law on data privacy. The <a href="#">Te Kete - National Strategy for Sustainable Development 2021-2030</a> has an appropriate legal framework to promote investment in and use of digital technology, and to protect from cybercrime is in the process of being developed.</li> <li>▪ The <a href="#">Tuvalu National ICT Policy 2021</a> aims to establish laws to provide Tuvaluans with a clearer understanding of their right to ascertain who holds their personal data, the reasons their data is being held, that the data being held is accurate, and that the integrity of said data is maintained. The laws will also protect and assist citizens in asserting their rights in respect of items posted about them online without their consent.</li> </ul>  |
| <p><b>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</b></p> | <p><b>Availability of framework to collect supply side data from the digital financial service providers and other financial service providers by the regulators.</b></p> <ul style="list-style-type: none"> <li>▪ The establishment of the Banking Commission under the <a href="#">Banking Commission Act of 2011</a> indicates a foundational framework for financial oversight. The Permanent Secretary of the Ministry of Finance serves as the Commissioner, with prudential supervision delegated to the Public Enterprise Reporting and Monitoring Unit (PERMU). This structure suggests a mechanism for collecting data from financial service providers.</li> </ul> <p><b>Type (i.e., gender disaggregated, geographic, sector specific etc.) and frequency of digital financial services and financial inclusion related data being collected:</b></p> <p>Specific details on the types and frequency of data collection in Tuvalu are not readily available.</p> <p><b>Evidence of directly utilizing the data in design/ implementation of financial sector policies/ development strategies and monitoring of NFIS implementation at the national level:</b></p> <p>No evidence is available. However, the <a href="#">2021 IMF Article IV Mission</a> emphasized the need for effective prudential regulation and supervision to promote financial sector health. Recommendations included improving PERMU's capacity to conduct periodic financial analyses and streamlining banks' quarterly prudential reporting to facilitate timely assessments.</p> |

Country: **Federated State of Micronesia (FSM)**

Respondent: **Online Sources**

| Goals   | Activities, Programmes and Results   |
|---|--|
| <p><b>1 All citizens have access to and are regularly using a range of responsive and regulated</b></p> | <p><b>Number of adult citizens having a registered digital financial product and services account: Or % of adult population with a digital finance service account:</b></p> <p>No Data Available</p> |

| Goals  | Activities, Programmes and Results   |             |                   |                |               |                    |               |                            |               |                                     |                 |
|--|--|-------------|-------------------|----------------|---------------|--------------------|---------------|----------------------------|---------------|-------------------------------------|-----------------|
| <p><b>digital financial products and services to fulfil their financial goals</b></p>  | <p>23% of population has a deposit account, leaving most of the population outside the electronic payment channels provided by banks.<sup>25</sup></p> <hr/> <p><b>% Of adult population with a registered mobile money account:</b> No Data Available</p> <hr/> <p><b>% Of adult population actively using mobile money account:</b> No Data Available</p> <table border="1" data-bbox="496 472 1241 685"> <thead> <tr> <th data-bbox="496 472 890 510">Description</th> <th data-bbox="890 472 1241 510">Most Recent Value</th> </tr> </thead> <tbody> <tr> <td data-bbox="496 510 890 548">Internet Users</td> <td data-bbox="890 510 1241 548">46.9 thousand</td> </tr> <tr> <td data-bbox="496 548 890 586">Social Media Users</td> <td data-bbox="890 548 1241 586">38.3 thousand</td> </tr> <tr> <td data-bbox="496 586 890 624">Cellular Mobile Connection</td> <td data-bbox="890 586 1241 624">29.2 thousand</td> </tr> <tr> <td data-bbox="496 624 890 663">Total Population 2024<sup>26</sup></td> <td data-bbox="890 624 1241 663">113.16 thousand</td> </tr> </tbody> </table> <hr/> <p><b>Number of active DFS agents per 10,000 adults:</b><br/>No available data</p> <hr/> <p><b>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)</b></p> <p>Digital Transformation Initiatives<sup>27</sup>: There are initiatives focused on building a resilient digital infrastructure in FSM. These initiatives aim to foster collaboration among stakeholders and lay the groundwork for sustainable digital transformation. This includes efforts to increase internet connectivity, which is essential for digital financial services.</p> <ul style="list-style-type: none"> <li>▪ Organizations like UNDP are involved in projects that support FSM's digitalization strategies. These projects often include components that focus on enhancing digital and financial literacy, digital rights and development priorities, and the promotion of digital resilience and online safety.</li> </ul> | Description | Most Recent Value | Internet Users | 46.9 thousand | Social Media Users | 38.3 thousand | Cellular Mobile Connection | 29.2 thousand | Total Population 2024 <sup>26</sup> | 113.16 thousand |
| Description  | Most Recent Value  |             |                   |                |               |                    |               |                            |               |                                     |                 |
| Internet Users   | 46.9 thousand  |             |                   |                |               |                    |               |                            |               |                                     |                 |
| Social Media Users   | 38.3 thousand  |             |                   |                |               |                    |               |                            |               |                                     |                 |
| Cellular Mobile Connection   | 29.2 thousand  |             |                   |                |               |                    |               |                            |               |                                     |                 |
| Total Population 2024 <sup>26</sup>  | 113.16 thousand  |             |                   |                |               |                    |               |                            |               |                                     |                 |
| <p><b>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.</b></p> | <p><b>(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\$))</b></p> <ul style="list-style-type: none"> <li>▪ FSM Telecommunications, the only national provider has approximate coverages: Main Islands 80%; and Outer Islands 20%</li> <li>▪ The government has started efforts towards greater digitalization and while it will take time given capacity constraints, the potential social and economic benefits can be large.<sup>28</sup></li> <li>▪ Focus on Digital Connectivity<sup>29</sup>: A major emphasis in FSM is on improving digital connectivity. Projects like the World Bank's "Digital Federated States of Micronesia project" are crucial. These initiatives focus on: rolling out terrestrial fiber infrastructure; connecting outer islands to broadband services; strengthening the legal and regulatory environment for the digital economy; FSM is actively working on building its digital infrastructure and promoting digital literacy; and regional organizations are providing support for digital development.</li> </ul>   |             |                   |                |               |                    |               |                            |               |                                     |                 |
| <p><b>3 Implement curricula and</b></p>  | <p><b>Evidence of Financial literacy included in primary, secondary, tertiary curricula:</b></p>   |             |                   |                |               |                    |               |                            |               |                                     |                 |

<sup>25</sup> <https://pacificcommerce.org/wp-content/uploads/2022/06/FSM-ECommerce-Assessment.pdf>

<sup>26</sup> <https://www.worldometers.info/world-population/micronesia-population/>

<sup>27</sup> <https://www.undp.org/pacific/press-releases/empowering-digital-resilience-federated-states-micronesia#:~:text=This%20forum%2C%20supported%20by%20the.EU%2C%20will%20empower%20citizens%20and>

<sup>28</sup> <https://www.imf.org/-/media/Files/Publications/CR/2024/English/1FSMEA2024001.ashx>

<sup>29</sup> <https://www.worldbank.org/en/news/press-release/2020/03/29/new-digital-project-to-connect-federated-states-of-micronesia-to-global-economic-opportunities#:~:text=The%20Digital%20Federated%20States%20of,outer%20islands%20to%20basic%20broadband>

| Goals  | Activities, Programmes and Results   |
|--|--|
| <p><b>training programmes to strengthen the financial and digital literacy capabilities of all children and adults.</b></p>  | <ul style="list-style-type: none"> <li>▪ Improving Quality of Basic Education<sup>30</sup>- It is likely that elements of financial literacy are being integrated into existing subjects such as mathematics, social studies, and economics and basic concepts such as budgeting, saving, and responsible spending.</li> </ul> <p><b>Evidence of Digital literacy included in primary, secondary, tertiary curricula:</b></p> <ul style="list-style-type: none"> <li>▪ There is no specific evidence of digital literacy integrated into the school curricula.</li> </ul> <p><b>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):</b></p> <p>While a single, comprehensive framework may not be readily available, there are numerous initiatives and efforts underway to enhance financial and digital literacy among adults in FSM.</p>  |
| <p><b>4 Strengthen consumer protection measures, including privacy and data protection, to address increasing risks associated with a rapidly developing digital economy</b></p> | <p><b>Evidence of consumer protection framework/guidelines defining customer rights and provider responsibilities, and initiatives undertaken towards implementation:</b></p> <p>There are existing legal provisions that offer some level of consumer protection. For example, within the FSM code, there are sections that address unlawful trade practices.<sup>31</sup> (<a href="#">Consumer Protection Act (34FSMC)</a> Consumer Protection Act Title 34 of the FSMC.</p> <p><b>Evidence of customer grievance redressal framework/ guidelines and mechanisms in the financial sector:</b></p> <ul style="list-style-type: none"> <li>▪ FSM is influenced by regional and international best practices in financial regulation and consumer protection. Organizations like the ADB and IMF provide technical assistance and guidance.</li> <li>▪ The country's finance sector comprises the Bank of the Federated States of Micronesia and foreign owned Bank of Guam. The Banking Board regulates the banking system. There are also small credit unions, which are not currently subject to government oversight.<sup>32</sup></li> </ul> <p><b>Evidence of privacy and data protection laws/ policies for digital finance customers and service providers:</b></p> <ul style="list-style-type: none"> <li>▪ There are no broad data protection statutes.</li> <li>▪ The FSM Advances Digital Security with Inaugural Cybersecurity Symposium<sup>33</sup>: With a focus on safeguarding critical infrastructure, enhancing threat detection, and securing citizens' personal data, the symposium underscored FSM's commitment to strengthening its cybersecurity framework and digital future.</li> </ul> |
| <p><b>5 Improve the regularity and quality of digital and financial inclusion data to enable evidence-based policy and</b></p>   | <p><b>Availability of framework to collect supply side data from the digital financial service providers and other financial service providers by the regulators:</b></p> <p>National Regulatory Capacity – The FSM government through its relevant agencies, is responsible for overseeing the financial sector.<sup>34</sup> Regional initiatives and support from international organizations are playing a crucial role in strengthening these frameworks.</p>   |

<sup>30</sup> <https://www.national.doe.fm/?s=Financial+Literacy>

<sup>31</sup> [https://bankingboard.gov.fm/statutes-laws.htm#:~:text=Consumer%20Protection%20Act%20\(34FSMC\),Title%2034%20of%20the%20FSMC.](https://bankingboard.gov.fm/statutes-laws.htm#:~:text=Consumer%20Protection%20Act%20(34FSMC),Title%2034%20of%20the%20FSMC.)

<sup>32</sup> <https://www.adb.org/publications/pacific-finance-sector-sm#:~:text=The%20country's%20finance%20sector%20comprises,currently%20subject%20to%20government%20oversigh>

<sup>33</sup> <https://gov.fm/the-fsm-advances-digital-security-with-inaugural-cybersecurity-symposium/#:~:text=With%20a%20focus%20on%20safeguarding,data%2C%20the%20symposium%20underscored%20FSM's>

<sup>34</sup> <https://www.adb.org/publications/pacific-finance-sector-fsm>

| Goals  | Activities, Programmes and Results  |
|--|---|
| strategy formulation and to monitor the achievement of national strategies | <p><b>Type (i.e., gender disaggregated, geographic, sector specific etc.) and frequency of digital financial services and financial inclusion related data being collected:</b></p> <p>No Data available.</p> <p><b>Evidence of directly utilizing the data in design/ implementation of financial sector policies/ development strategies and monitoring of NFIS implementation at the national level:</b></p> <ul style="list-style-type: none"> <li>▪ Digital Development Strategies – The FSM government uses data to track progress in achieving its digital development goals.</li> <li>▪ Financial Inclusion Policies - Data on financial access, usage of financial services, and financial literacy is used to design and implement financial inclusion policies. Organizations like the ADB and PIFS provide data and support to help the FSM government monitor the effectiveness of these policies. This data is used to identify gaps in financial access and to target interventions to underserved populations.</li> </ul> |

Country: **The Republic of the Marshall Islands (RMI)** Respondent: Online Sources

| 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><b>Number of adult citizens having a registered digital financial product and services account: Or % of adult population with a digital finance service account:</b></p> <p>No Data Available</p>  |
|   | <p><b>% Of adult population with a registered mobile money account:</b> No Data Available</p>   |
|   | <p><b>% Of adult population actively using mobile money account:</b></p> <p>No Data Available</p>   |
|   | <p><b>Number of active DFS agents per 10,000 adults:</b></p> <p>No available data</p>   |
|   | <p><b>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)</b></p> <ul style="list-style-type: none"> <li>▪ <b>Digital RMI Project: This is the World Bank project<sup>35</sup>-</b> The development objective is to expand access to the internet, promote private sector investment in climate resilient digital infrastructure, and establish the critical foundations for digital government services and the digital economy in the Recipient's territory. The project comprises of four components: 1. public private partnership (PPP) and market structure reform, 2. digital government platforms, cybersecurity and digital skills, 3. enabling environment for digital government and digital economy and 4. project implementation support will provide technical and operational assistance to the recipient on project management and implementation.</li> <li>▪ <b>Pacific Digital Economy Programme<sup>36</sup>:</b> support inclusive digital economies that allow rural communities, women, labour mobility workers, and MSMEs to enhance market participation and supporting the</li> </ul> |
|   |   |

<sup>35</sup> <https://documents.worldbank.org/en/publication/documents-reports/documentdetail/639311629138295811/marshall-islands-digital-republic-of-the-marshall-islands-project#:~:text=The%20development%20objective%20of%20the,to%20the%20internet%2C%20promote%20private>

<sup>36</sup> <https://www.undp.org/pacific/projects/pacific-digital-economy-programme#:~:text=Inclusive%20digital%20economies%20that%20allow,Enterprises%20to%20enhance%20market%20participation%2C>

| Goals  | Activities, Programmes and Results   |
|--|--|
|  | <p>development of national e-commerce strategies and conducting digital and financial literacy baseline surveys.</p> <ul style="list-style-type: none"> <li>▪ <b>National Digital Payment System<sup>37</sup></b>: RMI and Bitt have signed a memorandum of understanding (MOU) with a vision to launch a pilot initiative geared towards implementing a National Digital Payments System (NDPS) using the US Dollar. Together, the RMI and Bitt will provide financial solutions aimed at reducing barriers to financial access, fostering trust in the financial system, meeting the future payment needs of the Marshall Islands' digital economy, and providing the freedom to choose their preferred mode of currency." This includes blockchain technology.</li> </ul>   |
| <p><b>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.</b></p> | <p><b>(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\$))</b></p> <ul style="list-style-type: none"> <li>▪ Marshall Islands is focused on building the foundational infrastructure necessary for digital finance to thrive. This includes improving internet connectivity, increasing digital literacy, and establishing a robust regulatory framework. Projects like the World Bank's "Digital Republic of the Marshall Islands Project" and PDEP are key to promote digital finance innovation.</li> <li>▪ Unlocking the potential of Blockchain Technology<sup>38</sup>- There is a growing interest in emerging technologies like blockchain within the Marshall Islands. This indicates a forward-looking approach to digital finance innovation. The country relies heavily on cross-border finance and trade, and the complexities of that system can make it difficult for citizens to get certain goods and financial services efficiently.</li> <li>▪ Startups that are emerging within the Marshall Islands – Marshall Islands's Top 10 Startups that Tech Professionals should watch out for in 2025. The Marshall Islands' tech scene is booming in 2025, with a predicted 28% job growth and \$150 million in funding. Notable startups like MetaGaming Guild and CIFDAQ are making waves in fintech and blockchain. With ongoing infrastructure upgrades, such as advanced cloud computing and IoT, the region is attracting international investors and tech professionals eager for innovation and opportunities.</li> </ul> |
| <p><b>3 Implement curricula and training programmes to strengthen the financial and digital literacy capabilities of all children and adults.</b></p>  | <p><b>Evidence of Financial literacy included in primary, secondary, tertiary curricula:</b></p> <ul style="list-style-type: none"> <li>▪ The population is 63,174 and the literacy rate is 93.6%.<sup>39</sup></li> <li>▪ Republic of the Marshall Islands partnership to support foundation teaching and learning: U.S. Department of Education's Institute of Education Sciences offers information on education partnerships and initiatives in the Marshall Islands.</li> </ul> <p><b>Evidence of Digital literacy included in primary, secondary, tertiary curricula:</b></p> <ul style="list-style-type: none"> <li>▪ Marshall Islands technology application<sup>40</sup>: focused on improving internet connectivity and providing digital devices to schools are foundational to enhancing digital literacy and these initiatives create the necessary environment for digital literacy education. For example, programs that</li> </ul>   |

<sup>37</sup><https://www.newswire.ca/news-releases/bitt-and-the-government-of-the-republic-of-the-marshall-islands-sign-mou-to-establish-a-national-digital-payments-system-829683157.html#:~:text=23%2C%202023%20%2FCNW%2F%20%2D%2D,to%20launch%20a%20pilot%20initiative&text=Together%2C%20the%20RMI%20and%20Bitt,the%20financial%20system%2C%20meeting%20the>

<sup>38</sup><https://www.csail.mit.edu/news/unlocking-potential-blockchain-technology>

<sup>39</sup><https://www.aacrao.org/edge/country/marshall-islands>

<sup>40</sup><https://education-profiles.org/oceania/marshall-islands/~technology>

| Goals   | Activities, Programmes and Results  |
|---|---|
|   | <p>provide internet access to remote schools, and providing solar powered lap top systems, are increasing the base level of digital access<sup>41</sup>.</p> <ul style="list-style-type: none"> <li>College of the Marshall Islands<sup>42</sup>: CMI Broadband Access for Remote Learning Opportunities and Training Program (BARLO) aims to ensure all eligible students and learning centers have access to broadband internet access to contribute to the improvement of standard of living by providing higher education to remote communities. Its purpose is to strengthen the College's IT technical and human capacity to help provide better broadband education and training, access, and technical support services. Further, it intends to provide subsidized broadband access to low- income and in-need students. The project will contribute to stimulation and adoption of the use of broadband services for remote learning, telework and entrepreneurship to help stimulate employment opportunities, and sustainable economic development.</li> </ul> <p><b>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):</b><br/>Recognizing the importance of digital literacy, there are efforts to implement training programs and curricula to strengthen financial and digital literacy capabilities. The programs are: Improving infrastructure, increasing digital literacy, Improving financial inclusion.</p> |
| <p><b>4 Strengthening consumer protection measures, including privacy and data protection, to address increasing risks associated with a rapidly developing digital economy</b></p> | <p><b>Evidence of consumer protection framework/guidelines defining customer rights and provider responsibilities, and initiatives undertaken towards implementation:</b><br/>Consumer Protection Act<sup>43</sup>: This legislation outlines unlawful acts and practices in trade and commerce, aiming to protect consumers from unfair or deceptive practices. This act provides a legal basis for consumer rights.</p> <p><b>Evidence of customer grievance redressal framework/ guidelines and mechanisms in the financial sector:</b><br/>Consumer Protection Act Provides a legal framework for addressing unfair or deceptive practices, which can serve as a basis for grievance redressal. Customers are advised to first address their grievances with relevant financial institutions. If the complaint is not resolved, the Consumer Protection Act provides legal recourse.</p> <p><b>Evidence of privacy and data protection laws/ policies for digital finance customers and service providers:</b><br/>The <a href="#">Criminal Code 2011</a> addresses certain privacy violations, such as unlawful interception of communications. Laws governing specific sectors, particularly the financial sector, contain provisions related to the confidentiality of information. For instance: Banking laws often include requirements for banks to protect customer information.</p>   |
| <p><b>5 Improve the regularity and quality of digital and financial inclusion data to</b></p>   | <p><b>Availability of framework to collect supply side data from the digital financial service providers and other financial service providers by the regulators:</b><br/>Regional programs are helping improve data collection<sup>44</sup>. Data collection from financial service providers in the Marshall Islands is a process that is evolving,</p>   |

<sup>41</sup> <https://www.internetforall.gov/funding-recipients/college-marshall-islands>

<sup>42</sup> <https://www.internetforall.gov/funding-recipients/college-marshall-islands>

<sup>43</sup> <https://www.ecolex.org/details/legislation/consumer-protection-act-lex-faoc067218/?type=legislation&sortby=newest&q=marshall+islands>

<sup>44</sup> <https://www.sprep.org/news/improving-data-collection-and-management-for-informed-decision-making-in-the-pacific-through-the-inform-project>

| Goals   | Activities, Programmes and Results   |
|---|--|
| enable evidence-based policy and strategy formulation and to monitor the achievement of national strategies | <p>with regional influences and the growth of digital finance playing significant roles.</p> <p><b>Type (i.e., gender disaggregated, geographic, sector specific etc.) and frequency of digital financial services and financial inclusion related data collected:</b></p> <p>There are no data specifically disaggregated by gender or data by sector specific, however ADB provides data and analysis on economic and financial development in the Pacific.<sup>45</sup></p> <p><b>Evidence of directly utilizing the data in design/ implementation of financial sector policies/ development strategies and monitoring of NFIS implementation at the national level:</b></p> <ul style="list-style-type: none"> <li>▪ The Marshall Islands government, particularly its finance ministry and Monetary Authority collects and disseminates data related to the financial sector<sup>46</sup>. These agencies publish reports and statistics on their websites or through official channels.</li> <li>▪ National Telecommunications Authority (NTA) - As the main telecommunications provider, NTA holds data relevant to digital financial services, and telecommunications infrastructure.</li> <li>▪ Data sharing often occurs through reports, publications, and online databases maintained by these organizations. Regional cooperation and collaboration play a significant role in facilitating the exchange of information. Data privacy and security are essential considerations in any data-sharing platform.</li> </ul> |

Country: Cook Islands Respondent: Online Sources

| 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><b>Number of adult citizens having a registered digital financial product and services account: Or % of adult population with a digital finance service account:</b><br/>No Data Available</p> <hr/> <p><b>% Of adult population with a registered mobile money account:</b> No Data Available</p> <hr/> <p><b>% Of adult population actively using mobile money account:</b> No Data Available</p> <hr/> <p><b>Number of active DFS agents per 10,000 adults:</b><br/>No Data Available</p> <p>Some key players are:</p> <ul style="list-style-type: none"> <li>▪ Vodafone Cook Islands – Their “E-Moni” mobile wallet service relies on a network of agents for cash-in and cash-out transactions. Therefore, Vodafone outlets and associated retailers act as DFS agents<sup>4</sup>.</li> <li>▪ Financial Supervisory Commission Cook Islands;</li> <li>▪ Banks also play a role in DFS by offering digital banking services and potentially partnering with mobile money providers</li> </ul> <hr/> <p><b>Key Activities/ Programmes undertaken to widen access and usage of digital financial services by country stakeholders (Please mention total number of</b></p> |

<sup>45</sup> <https://www.adb.org/#:~:text=Data%20and%20statistical%20analysis%20in,strengthen%20its%20institutional%20priorities%20and>

<sup>46</sup> <https://dsbb.imf.org/e-gdds/data-integrity-report/country/MHL/category/MHLNSO0#:~:text=The%20EPPSO%2C%20the%20Ministry%20of,production%20and%20publication%20of%20statistics>

| Goals  | Activities, Programmes and Results  |
|--|---|
|  | <p><b>programmes/awareness campaigns undertaken during this year, and % of population reached through these programmes/ campaigns)</b></p> <ul style="list-style-type: none"> <li>▪ The Cook Islands have launched their first National Digital Strategy for 2024-20230. The Strategy outlines ways in which digitalization can act as a key enabler to building resilience in the economy, creating jobs, supporting the innovation ecosystem, and delivering better public services.</li> <li>▪ <a href="#">E-Commerce Acceleration Work Plan</a>- designed with a phased approach to implementation, focusing on key policy areas that include the legal and regulatory framework, online payments, policies and strategies, ICT infrastructure and services, logistics and trade facilitation, skills development, and access to finance.</li> </ul>  |
| <p><b>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.</b></p> | <p><b>(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\$))</b></p> <ul style="list-style-type: none"> <li>▪ In April 2024, Vodafone Fiji, in partnership with mHITS Limited and the UN Capital Development Fund (UNCDF), launched a direct mobile-to-mobile international money transfer service between the Cook Islands and Fiji. This service enables over 3,000 Fijians working in the Cook Islands to send money home conveniently, enhancing financial inclusion and reducing remittance costs.</li> </ul>  |
| <p><b>3 Implement curricula and training programmes to strengthen the financial and digital literacy capabilities of all children and adults.</b></p>  | <p><b>Evidence of Financial literacy included in primary, secondary, tertiary curricula:</b></p> <ul style="list-style-type: none"> <li>▪ <a href="#">The Cook Islands Curriculum Framework</a> emphasizes providing students with a broad and balanced education, incorporating essential learning areas that include aspects of financial literacy. While the framework does not explicitly detail financial literacy components, subjects such as mathematics which encompasses literacy on budgeting, and enterprise which focuses on developing knowledge and skills in finance, organization and management.</li> </ul> <p><b>Evidence of Digital literacy included in primary, secondary, tertiary curricula:</b></p> <ul style="list-style-type: none"> <li>▪ The <a href="#">Cook Islands National ICT Policy 2023</a> underscores the importance of integrating ICT into education to develop information literacy among young people. This policy aims to ensure that all citizens acquire the necessary information and computer skills to effectively utilize ICTs.</li> <li>▪ The Cook Islands Curriculum Framework also highlights the development of technological and vocational knowledge and skills to prepare students for a rapidly changing technological landscape.</li> </ul> <p><b>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):</b></p> <p>While formal frameworks specifically targeting adult financial and digital literacy in the Cook Islands are limited, several initiatives have been undertaken to address these needs:</p> <ul style="list-style-type: none"> <li>▪ Local banks have organized various workshops aimed at enhancing financial literacy among adults. These workshops cover topics such as women's education grants, financial first steps, money basics, business basics, and introduction to financial management. They are designed to cater to school</li> </ul> |

| Goals | Activities, Programmes and Results   |
|-------|--|
|       | students, community groups, and individuals seeking one-on-one financial guidance. <sup>10</sup>   |
| 4     | <p><b>Strengthening consumer protection measures, including privacy and data protection, to address increasing risks associated with a rapidly developing digital economy</b></p> <p><b>Evidence of consumer protection framework/guidelines defining customer rights and provider responsibilities, and initiatives undertaken towards implementation:</b></p> <ul style="list-style-type: none"> <li>▪ <a href="#">Consumer Guarantees Act 2008 (CGA 2008)</a>: ensures that consumers can seek repairs, replacements, or refunds for faulty goods and sets minimum guarantees for all products and services. All businesses and traders in the Cook Islands are required to comply with the CGA 2008, providing consumers with avenues for redress when issues arise with products or services.</li> <li>▪ <a href="#">Fair Trading Act 2008 (FTA 2008)</a>: This legislation aims to prevent unfair and unsafe trading practices, including false and misleading representations. It promotes fair competition and ensures that consumers are not subjected to deceptive or unethical business practices.</li> </ul> <p><b>Evidence of customer grievance redressal framework/ guidelines and mechanisms in the financial sector:</b></p> <ul style="list-style-type: none"> <li>▪ CGA 2008 and FTA 2008 provide foundational mechanisms for addressing consumer complaints. Consumers can seek remedies for issues related to goods and services, including financial products, through these legislative avenues.</li> </ul> <p><b>Evidence of privacy and data protection laws/ policies for digital finance customers and service providers:</b></p> <ul style="list-style-type: none"> <li>▪ <a href="#">Cyber Security Policy 2024</a>: Released in September 2024, aims to protect citizens, businesses, and critical infrastructure from cyber threats. A key focus is safeguarding sensitive financial data, enhancing national resilience, and securing the financial services industry against cybercriminal activities.</li> <li>▪ <b>Protective Security Requirements (PSR)</b>: As part of the <a href="#">Protective Security Policy Framework</a>, the PSR emphasizes the protection and appropriate sharing of sensitive information. This initiative underscores the government's commitment to safeguarding private and sensitive data of citizens, which is vital for maintaining trust in digital financial services.</li> <li>▪ <a href="#">Digital Registers Act 2011</a>: authorizes the creation and management of digital registers, outlining general requirements and security measures to ensure the integrity and protection of digital records. It provides guidelines for the registration, protection, and rectification of digital documents, contributing to the overall data protection framework</li> </ul> |
| 5     | <p><b>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</b></p> <p><b>Availability of framework to collect supply side data from the digital financial service providers and other financial service providers by the regulators:</b></p> <ul style="list-style-type: none"> <li>▪ The Ministry of Finance and Economic Management (MFEM) is responsible for collecting and publishing economic statistics, including data on the financial services sector.</li> <li>▪ Financial Supervisory Commission (FSC) <a href="#">Strategic Roadmap (2021-2025)</a> has outlined a strategic priority to modernize the institutional regulatory framework. This includes reviewing and reforming regulations to better accommodate the digitization of financial services and products, allowing more flexibility around innovation, and recognizing the increased outsourcing of back-office services and emphasizes the need to embed an effective risk-focused supervision approach. This involves enhancing data collection and analysis capabilities to better understand and mitigate risks within the financial sector.</li> </ul> <p><b>Type (i.e., gender disaggregated, geographic, sector specific etc.) and frequency of digital financial services and financial inclusion related data collected:</b></p>   |

| Goals | Activities, Programmes and Results  |
|-------|---|
|       | <p>The <a href="#">FSC's Strategic Roadmap (2021-2025)</a> underlines the need to enhance data collection, however, the granularity and the frequency of such data collection are not detailed.</p> <p><b>Evidence of directly utilizing the data in design/ implementation of financial sector policies/ development strategies and monitoring of NFIS implementation at the national level:</b></p> <p>Available evidence from FSC and MFEM suggests that data plays a crucial role in regulatory supervision, financial inclusion initiatives, economic monitoring, and policy adjustments. Strengthening data collection frameworks and ensuring systematic analysis would further enhance the country's ability to formulate evidence-based policies and achieve financial inclusion objectives.</p> |

## PART B: Country Highlights

2-3 activities, projects, achievements during the period your institution would like to highlight in addition to that above. These could be related 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>    |  |  |
| 1              | Commencement of Green Taxonomy development   | MOU for Taxonomy work Commencement of the Insu-resilience project work<br><a href="https://www.ifc.org/en/pressroom/2023/ifc-and-reserve-bank-of-fiji-partner-to-develop-green-finance-taxonomy-boost-climate-friendly-investments-and-sustainable-growth">https://www.ifc.org/en/pressroom/2023/ifc-and-reserve-bank-of-fiji-partner-to-develop-green-finance-taxonomy-boost-climate-friendly-investments-and-sustainable-growth</a>  |
| 2              | Reserve Bank and Local Insurers Partner with InsuResilience Solutions Fund to Enhance Parametric Insurance in Fiji | The Reserve Bank of Fiji (RBF) in collaboration with SUN Insurance Company Ltd (SUN) and Tower Insurance (Tower) have partnered with InsuResilience Solutions Fund (ISF) in a project aimed at enhancing financial resilience among vulnerable communities throughout Fiji.<br>( <a href="https://www.rbf.gov.fj/insuresilience-solutions-fund/">https://www.rbf.gov.fj/insuresilience-solutions-fund/</a> )   |
| 3              | Winner AFI Nestor Espenilla Jr. Financial Inclusion Innovation Award 2024  | Each year, AFI Awards celebrate member institutions and policymakers' success in advancing financial inclusion. At the 2024 Global Policy Forum in San Salvador, the 2024 winners and finalists were revealed:<br><i>Winner: Reserve Bank of Fiji</i><br><a href="https://www.afi-global.org/news/celebrating-reserve-bank-of-fijis-innovative-approach-to-tackling-financial-inclusion/#:~:text=Fiji's%20achievements%20in%20advancing%20financial,the%202024%20Nestor%20Esenilla%20Jr.">https://www.afi-global.org/news/celebrating-reserve-bank-of-fijis-innovative-approach-to-tackling-financial-inclusion/#:~:text=Fiji's%20achievements%20in%20advancing%20financial,the%202024%20Nestor%20Esenilla%20Jr.</a> |
| <b>Samoa</b>   |  |  |
| 1              | Launch CBS Regulatory Sandbox 25 <sup>th</sup> November 2024   | The Central Bank of Samoa (CBS) announced the official launch of the CBS Regulatory Sandbox on 25 <sup>th</sup> November 2024, as part of a series of development policies issued for the development of Samoa's financial sector. As a special regulatory regime by the CBS, the Regulatory Sandbox will allow legal entities to test certain new, innovative and completed eligible financial products and services in a safe and controlled environment, prior to its deployment to the market.<br><a href="https://cbs.gov.ws/news/central-bank-of-samoa-launches-regulatory-sandbox">https://cbs.gov.ws/news/central-bank-of-samoa-launches-regulatory-sandbox</a>  |
| <b>Vanuatu</b> |  |  |
| 1              | Development of the Financial Consumer Protection Policy  | Work in progress-in collaboration with ADB<br><a href="https://www.adb.org/sites/default/files/project-documents/55052/55052-001-rrp-en.pdf">https://www.adb.org/sites/default/files/project-documents/55052/55052-001-rrp-en.pdf</a>  |

|                                       | Highlight  | Supporting information   |
|---------------------------------------|--|--|
| 2                                     | Community Based-Financial Literacy Campaign                                  | Outreach to remote villages and communities  |
| 3                                     | 2 <sup>nd</sup> Demand Side Survey (DSS)                                     | The RBV and Vanuatu Bureau of Statistics conducted the 2 <sup>nd</sup> DSS in Quarter 2, 2024.<br><a href="https://rbv.gov.vu/images/Press_Releases/2024/7021_08_VDP.pdf">https://rbv.gov.vu/images/Press_Releases/2024/7021_08_VDP.pdf</a>  |
| <b>Tonga</b>                          |  |  |
| 1                                     | First AFI in-country training on Inclusive Green Finance (June 11-13, 2024). | NRTB is in the process of seeking support from both AFI and GGGI in developing an IGF roadmap for Tonga.<br><a href="https://www.afi-global.org/news/inclusive-green-finance-in-action-afis-working-group-meets-in-fiji/">https://www.afi-global.org/news/inclusive-green-finance-in-action-afis-working-group-meets-in-fiji/</a>  |
| <b>Papua New Guinea</b>               |  |  |
| 1                                     | Green Finance Summit 2025  | BPNG is leveraging the Summit to strengthen local, regional, and international collaboration. At the event, local financial institutions piloting green initiatives will share their experiences with sustainable finance solutions, complemented by a private sector case study. Green Finance Summit from 24th to 26th March 2025 in Port Moresby, Papua New Guinea.<br><a href="https://www.gfcpng.com/gf-summit-2025/">https://www.gfcpng.com/gf-summit-2025/</a>  |
| <b>Federated States of Micronesia</b> |  |  |
| 1                                     | Enhancing Digital Connectivity   | World Bank's Digital Federated States of Micronesia Project: These initiatives focus on expanding broadband access, which is a foundational step for digital finance. This includes infrastructure development to connect outer islands, which is crucial for equitable access <sup>20</sup> . This effort is very important, because without reliable internet access, the population cannot participate in digital financial services.<br><a href="https://www.aifp.gov.au/investments/investment-list/improving-digital-connectivity-in-the-federated-states-of-micronesia-kiribati-and-nauru-via-submarine-cable">https://www.aifp.gov.au/investments/investment-list/improving-digital-connectivity-in-the-federated-states-of-micronesia-kiribati-and-nauru-via-submarine-cable</a><br><a href="https://www.unops.org/news-and-stories/news/micronesia-marks-a-new-era-of-digital-transformation">https://www.unops.org/news-and-stories/news/micronesia-marks-a-new-era-of-digital-transformation</a> |
| 2                                     | E-commerce Development   | Actively working to develop its e-commerce capabilities with the support from PIFS. This involves assessments and strategies to promote digital trade, which has implications for financial inclusion through digital payment systems and also to allow for safe E-commerce transactions.<br><a href="https://pacificcommerce.org/wp-content/uploads/2022/06/FSM-ECommerce-Assessment.pdf">https://pacificcommerce.org/wp-content/uploads/2022/06/FSM-ECommerce-Assessment.pdf</a>   |
| 3                                     | Strengthening Public Financial Management                                    | World Bank Supports Federated States of Micronesia in Strengthening Public Financial Management and Service Delivery: Programs aimed at improving public financial management, crucial for creating a stable and transparent financial environment. These programs often focus on enhancing fiscal management practices and increasing fiscal transparency. This is very important, because a strong public financial management system, allows for greater trust in the nations financial sector <sup>22</sup> .  |

| Highlight  | Supporting information   |
|--|--|
|  | <a href="https://www.worldbank.org/en/news/press-release/2025/03/05/world-bank-supports-federated-states-of-micronesia-in-strengthening-public-financial-management-and-service-delivery">https://www.worldbank.org/en/news/press-release/2025/03/05/world-bank-supports-federated-states-of-micronesia-in-strengthening-public-financial-management-and-service-delivery</a>  |
| <b>Republic of the Marshall Islands</b>                            |  |
| <b>1</b> Digital Republic of the Marshall Islands Project          | <ul style="list-style-type: none"> <li>▪ This World Bank-supported project is a significant undertaking. It's not just about increasing internet access; it's about building the foundational infrastructure for a digital economy.</li> <li>▪ A key achievement is the focus on climate-resilient digital infrastructure. This is particularly important for the Marshall Islands, which are highly vulnerable to climate change.</li> </ul> <p> <a href="https://documents.worldbank.org/en/publication/documents-reports/documentdetail/639311629138295811/marshall-islands-digital-republic-of-the-marshall-islands-project">https://documents.worldbank.org/en/publication/documents-reports/documentdetail/639311629138295811/marshall-islands-digital-republic-of-the-marshall-islands-project</a>,<br/> <a href="https://algorandtechnologies.com/ecosystem/use-cases/marshall-islands-sov">https://algorandtechnologies.com/ecosystem/use-cases/marshall-islands-sov</a> </p>   |
| <b>2</b> Republic of the Marshall Islands National Adaptation Plan | <p>The communication services and infrastructure are considered dated, with NTA exploring new solutions for emergency preparedness. One major project by MTCIT involves creating a Digital Platform for data collection, including migration data and climate change studies. This will aid in planning and support for various RMI projects. Additionally, international partners are supporting the Pacific Regional Connectivity Program aims to bring high-speed internet to the region through submarine fiber-optic cables, while work is actively underway, the completion of the cable laying is expected in late 2025 and the full completion is still in the future. This project involves a partnership between the governments of Australia, the Federated States of Micronesia, Kiribati, Nauru, Japan, and the United States<sup>42</sup>. This project will have a very positive effect on the digital infrastructure of the region.</p> <p> <a href="https://www.preventionweb.net/publication/marshall-islands-national-adaptation-plan">https://www.preventionweb.net/publication/marshall-islands-national-adaptation-plan</a>, <a href="https://unfccc.int/documents/636549">https://unfccc.int/documents/636549</a>,         </p> |
| <b>3</b> Focus on Digital Government Services                      | <ul style="list-style-type: none"> <li>▪ There's a growing push to digitize government services in the Marshall Islands. This includes efforts to make government transactions more efficient and accessible through digital platforms. This includes work being done to increase online government services. This work also helps to increase digital literacy within the population.</li> </ul> <p>A commitment to leveraging digital technology to improve the lives of people in the Marshall Islands, with a particular focus on climate resilience and financial inclusion.</p> <p> <a href="https://www.usa.gov/states/republic-of-the-marshall-islands">https://www.usa.gov/states/republic-of-the-marshall-islands</a> </p>   |
| <b>Palau</b>   |  |
| <b>1</b> Digital Residency Program                                 | <p>Palau's Digital Residency Program is a unique and innovative project. It aims to provide individuals with digital identity and access to digital services. This demonstrates Palau's willingness to embrace new technologies and to position itself as a leader in the digital economy.</p>   |
| <b>2</b> "Palau Invest" Blockchain-Based Savings Bonds             | <ul style="list-style-type: none"> <li>▪ This project is a significant achievement in Palau's digital finance landscape. It showcases the nation's willingness to adopt cutting-edge technology to enhance financial inclusion.</li> <li>▪ This project is also a form of digital finance innovation hub.</li> <li>▪ This project is also a form of a regulatory sand box, as it is a safe way to test digital financial technology.</li> </ul>  |

| Highlight     |  | Supporting information   |
|---------------|--|--|
| 3             | National Government Payment Service Project (Palau Stablecoin Program)                           | The ongoing exploration and development of the national digital payment system is a key activity. This project is aimed at increasing the amount of digital financial services that are available to the people of Palau.  |
| <b>Nauru</b>  |  |  |
| 1             | Improving digital connectivity in East Micronesia via submarine cable                            | <ul style="list-style-type: none"> <li>▪ The project will connect the state of Kosrae in the Federated States of Micronesia, Tarawa in Kiribati, and Nauru to the existing HANTRU-1 cable landing point located in Pohnpei in the Federated States of Micronesia.</li> <li>▪ The total project value is estimated at AUD135 million (USD95 million equivalent). Contribution from AIFFP is up to AUD65 million. The project is 100 per cent grant funded.</li> <li>▪ With completion expected in late 2025, the cable will provide faster, higher quality and more reliable internet to more than 100,000 people across the three nations.</li> <li>▪ By enhancing internet connectivity, this expands access to digital financial services such as mobile banking and digital payments.</li> </ul>  |
| 2             | <a href="#">Nauru Economic and Climate Resilience Citizenship Program</a>                        | In November 2024, Nauru introduced an innovative citizenship program linking investment to climate action. This initiative allows investors to acquire Nauruan citizenship through contributions to the national Treasury Fund, with proceeds directed towards climate adaptation and sustainable development projects. The program underscores Nauru's commitment to environmental stewardship and economic resilience.   |
| 3             | <a href="#">Strengthening Nauru's capacity to access financing for climate change adaptation</a> | <ul style="list-style-type: none"> <li>▪ In July 2024, stakeholders gathered for the Readiness II Stakeholder Workshop to review initial findings on climate impacts, vulnerabilities, and risks, as well as Nauru's adaptation planning framework. The workshop also addressed key challenges in accessing climate finance. As a small island nation with a population of just 11,000, Nauru struggles with limited institutional and human capacity, making it challenging to navigate complex funding applications and secure access to available climate finance.</li> <li>▪ The Secretariat of the Pacific Regional Environment (SPREP) is implementing the Nauru Readiness II project. The project aims to strengthen Nauru's financial management system and processes, institutional and governance arrangements, and capacity in order for the country to have direct access to the Green Climate Fund and ownership in actioning its climate change priorities.</li> </ul> |
| <b>Tuvalu</b> |  |  |
| 1             | Climate Finance Negotiation Training   | <ul style="list-style-type: none"> <li>▪ In March 2024, the Government of Tuvalu, with technical assistance from the Commonwealth Climate Finance Access Hub (CCFAH), hosted a climate finance negotiation training in Funafuti.</li> <li>▪ The workshop aimed to enhance Tuvalu's capacity to navigate international climate negotiations, particularly in preparation for the UNFCCC COP 29.</li> <li>▪ Over 20 representatives from Government and CSO's convened to demystify COP processes, negotiation techniques, and analyze negotiation texts, all of which are vital for Tuvalu to secure climate finance for resilience and adaptation projects.</li> </ul>   |

| Highlight |  | Supporting information   |
|-----------|--|--|
|           |  | <a href="https://thecommonwealth.org/news/tuvalu-prepares-cop29-commonwealth-training-climate-finance-negotiations">https://thecommonwealth.org/news/tuvalu-prepares-cop29-commonwealth-training-climate-finance-negotiations</a>  |
| 2         | Rollout of Digital Tools for Climate Hazard Tracking | <ul style="list-style-type: none"> <li>▪ In November 2024, Tuvalu launched an online hazard and risk dashboard to help communities manage climate change risks. Supported by GCF and developed by UNDP and the SPC, the platform shows wave impact scenarios and predicts how rising sea levels could affect different areas. It also tracks shoreline changes to guide climate adaptation plans. Nationwide training sessions were held to ensure communities can use the tool for better planning and disaster preparedness.</li> <li>▪ The tool supports Tuvalu's access to climate finance by providing scientific evidence that can strengthen proposals for funding from GCF, UNDP, and other donors.</li> <li>▪ The platform data has already been used to support the design of new reclamation and infrastructure projects under Tuvalu Coastal Adaptation Project (TCAP); as well as new developments such as solar installation. <a href="https://www.undp.org/pacific/stories/latest-digital-tools-track-climate-hazards-rolled-out-across-tuvalu">https://www.undp.org/pacific/stories/latest-digital-tools-track-climate-hazards-rolled-out-across-tuvalu</a></li> </ul> |
| 3         | Development of Tuvalu's first Insurance Hub          | <ul style="list-style-type: none"> <li>▪ Plans are underway to establish an insurance hub in Tuvalu, offering accessible and flexible financial services, including parametric insurance, through licensed financial and insurance providers. Supported by Pacific Insurance and Climate Adaptation Programme (PICAP), the hub will serve individuals, businesses, and the government, ensuring quick and affordable financial assistance after predefined climate events. This initiative aims to strengthen Tuvalu's economic resilience, expand financial inclusion, and lessen reliance on external aid during disasters.</li> </ul>   |

## Kiribati

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|---|---|---|
| 1 | Launch of Kiribati's first parametric microinsurance product                                      | <ul style="list-style-type: none"> <li>▪ The Kiribati Insurance Corporation, through technical and financial support from the PICAP, led the development of Kiribati's first drought parametric insurance product in 2024 and officially launched in March 2025. <a href="https://www.linkedin.com/posts/undp-pacific_the-micronesia-regions-first-ever-drought-based-activity-7309839914378874880-iarH/">https://www.linkedin.com/posts/undp-pacific_the-micronesia-regions-first-ever-drought-based-activity-7309839914378874880-iarH/</a></li> </ul> |
| 2 | Insurance and financial literacy awareness activities led by Kiribati Insurance Corporation (KIC) | <ul style="list-style-type: none"> <li>▪ KIC coordinated a radio awareness campaign with BPA-Kiribati - Broadcasting and Publications Authority, carried out from 9th – 13th September 2024.</li> <li>▪ KIC carried out roadshows in November 2024 to amplify insurance and financial literacy awareness activities in Betio, South Tarawa, Kiribati</li> </ul>   |
| 3 | Financial Inclusion Demand Side Survey Preliminary Results Factsheet                              | <ul style="list-style-type: none"> <li>• The Kiribati National Statistics Office (KNSO) under the Ministry of Finance and Economic Development (MFED) published the Financial Inclusion Demand-Side Survey: Preliminary Results Factsheet in June 2024 - <a href="#">One pager results highlights.pdf</a></li> </ul>  |

## Cook Islands

|   |                                     |  |
|---|-------------------------------------|--|
| 1 | National Digital Strategy 2024-2030 | The Cook Islands launched the first-ever <a href="#">National Digital Strategy for 2024-2030</a> demonstrating a commitment to digital transformation. The strategy aims to enhance lives through technology, foster innovation, drive economic growth, and improve social services. It addresses key areas such as infrastructure development, capacity building, |
|---|-------------------------------------|--|

| Highlight | Supporting information  |
|-----------|---|
|           | and creating an enabling regulatory environment. It gives a framework for all future digital development within the Cook Islands. |

## **PART C: Programme Highlights**

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

In 2024, the Pacific Digital Economy Programme (PDEP) expanded to the North Pacific, marked by the onboarding of a Country Coordinator to oversee programming in the Federated States of Micronesia and the Republic of the Marshall Islands, alongside existing programmes in Fiji, Cook Islands, Kiribati, Papua New Guinea, Samoa, Solomon Islands, Tonga, Timor-Leste, and Vanuatu.

Under its policy and regulation work, PDEP played a key role in developing Fiji's National E-Commerce Strategy (NECS). In Timor-Leste, PDEP conducted the groundwork survey essential for the e-Trade Readiness Assessment, setting the stage for the development of Timor-Leste's NECS in 2025. PDEP, in partnership with PIFS is also driving progress on NECS development in Papua New Guinea (PNG) and Kiribati.

PDEP has continued supporting seven Pacific Island countries in reviewing, developing, and implementing their National Financial Inclusion Strategies (NFIS)—critical frameworks for fostering inclusive economies and improving access to financial services. Moreover, the program published the 2023 Inclusive Digital Economy Scorecard (IDES) results for seven Pacific Island countries on the UNCDF website, providing valuable data to inform policymaking and strategy development. Additionally, in December 2024, PDEP finalized the Digital Financial Services Regulatory Framework, completed the review of Vanuatu's first National Financial Inclusion Strategy, and supported the development of the second strategy.

Under the Open Digital Finance Ecosystem workstream, PDEP has partnered with Digicel to support ecosystem development through a Regional Agent Network Expansion project aimed at broadening agent networks and merchant distribution channels in Fiji, Tonga, Samoa, and Vanuatu. The initiative seeks to enhance access to and usage of mobile money services among underserved groups, including women, youth, and low-income populations. As of December 2024, 100,036 customers have registered for mobile money services, with approximately 24% of them being women. The M-SELEN (mobile money) platform in Solomon Islands onboarded 230,000+ users (46.27% women) and 1,519 agents, facilitating P2P transfers and international remittances. Real-time cross-border remittances initially launched between Fiji and Vanuatu, expanded to the Cook Islands in April, with further plans for Kiribati, Samoa, and PNG.

PDEP has also initiated critical steps toward digitizing Fiji's police clearance certificate process and had launched a feasibility study on digitizing the Fiji Teachers Registration Authority's (FTRA) payment systems. In Vanuatu, PDEP is collaborating with the Civil Registry and Identity Management (CRIM) Department under the Ministry of Internal Affairs to evaluate the requirements for digitizing existing services and integrating digital payment options. This project is underway and is set to continue in 2025.

PDEP also progressed in its work on Inclusive Innovation. The Solomon Islands National Provident Fund (SINPF), in partnership with YABX and Solomon Telekom's M-Selen platform, launched a digital micro/nano loan solution using alternative data for credit scoring. Targeting rural Solomon Islanders, especially women-led businesses and informal savers, the

first live loan was disbursed on December 6, 2024, with the pilot starting on December 17, 2024.

Under Empowered Customers, the landmark digital financial literacy (DFL) survey conducted in Samoa in 2023 identified key literacy gaps, forming the basis for targeted interventions shared during a webinar on May 29. In Fiji, collaboration with the Ministry of Education advanced efforts to integrate digital literacy into school curricula. Similar groundwork has been undertaken for pilot rollouts in Vanuatu and Papua New Guinea.

Additionally, tailored DFL resources were developed across the Pacific, equipping learners with practical digital skills to prepare them for employment in emerging economies. Collectively, these efforts highlight PDEP's dedication to lifelong learning and a people-centered approach to digital transformation. In 2024, 4,931 individuals benefited from DFL capacity development support.

Furthermore, the Solomon Islands Women in Business Association (SIWIBA) conducted a needs assessment survey in December 2024 to evaluate the digital and financial literacy of rural populations, including individual women and informal or formal MSMEs. Based on the findings, SIWIBA has developed customized training materials to address the identified gaps. The programme is grateful to its donors, implementing partners and supporting agencies for their invaluable financial contributions and unwavering support toward the Pacific Digital Economy Programme (PDEP). The generosity and partnerships have been instrumental in driving transformative change across the Pacific region, enabling the program to deliver impactful interventions that empower communities and build inclusive digital ecosystems.

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

The Pacific Insurance and Climate Adaptation Programme (PICAP) jointly implemented by the UN Capital Development Fund (UNCDF), the United Nations Development Programme (UNDP) and the UN University Institute for Environment and Human Security (UNU-EHS) has successfully completed four years of implementation across multiple countries in the Pacific, setting several benchmarks and achieving milestones while progressing towards its objective of “building the financial resilience and preparedness of low-income Pacific islanders towards impact of climate change and extreme weather events”. At the end of 2024, Fiji, Samoa, Papua New Guinea, Tonga, and Vanuatu have seen the introduction of market based parametric micro and meso insurance products, digitally delivered at the last mile. Kiribati followed soon after with products developed and launched in March 2025 and Solomon Islands planned for May 2025. In all these countries, the PICAP has developed a robust local market ecosystem, brought together private and public sector, civil society and development agencies to facilitate strategic partnerships and deliver sustainable risk financing solutions suited to the local context.

PICAP maintains a strong focus on Gender Equality, Disability, and Social Inclusion (GEDSI), integrating inclusive strategies across its initiatives. Highlights include the completion of gender needs assessments and a case study on gender and climate insurance in Fiji. PICAP supported the development of tailored microinsurance products/ solutions for women, persons with disabilities and social welfare recipients in Fiji. A regional feasibility study for a women-centric climate risk insurance product across six Pacific countries is currently underway.

Under the **Policy and Regulations** workstream, PICAP has continued its country and regional engagement through the Disaster Risk Financing Technical Working Group under the Pacific Resilience Partnership, providing support to PIFS in developing and implementing national DRF strategies. In 2024, PICAP supported the development and implementation of 4 regulatory strategies and frameworks including National Disaster Risk Financing Strategy (NDRFS) for Solomon Islands, NDRFS for Fiji, NFIS for Fiji, NFIS for Tonga and NFIS for Vanuatu. Through this engagement at the regional level, PICAP fulfils an important policy endorsed by the FEMM in 2023. At the same time, PICAP has also been engaged with the respective Central Banks to create an enabling regulatory environment for the introduction of climate risk insurance products through local insurers. In most of the markets, the Central Banks have provided regulatory approvals using a “sandbox” approach, a direct result of technical guidance offered through the index insurance best practices guidelines published in 2022. PICAP, along with its sister programme PDEP, provides financial and technical assistance to the review, development, and implementation of National Financial Inclusion Strategies. One financial policy supporting climate and disaster risk financing was adopted in 2024. In Vanuatu, the Government endorsed the National Disaster Risk Financing Policy along with its implementation plan and M&E framework. PICAP contributed both technical and financial support to the policy development process.

Given the geographical challenges in the Pacific, reaching far flung communities and last mile cost effectively needs digital interfaces and the programme through its **Digital Ecosystems** workstream and working with Pacific based FinTech/InsurTech partners developed and deployed innovative and first of its kind digital client onboarding platforms. Extensively used by local insurers and insurance aggregators (cooperatives, associations, development banks), the digital onboarding platform has become mainstay of client management and with payment integration with mobile wallet providers, end to end digital transactions are now fully enabled. In all the countries of implementation, PICAP supported parametric insurance solutions have been introduced for the first time ever with local stakeholders actively participating in the co-creation process.

In 2024 alone, the **Inclusive Innovation** workstream saw the development and deployment of 11 new and/or improved solutions in the region. 9 of these were climate risk insurance solutions and 2 were digital products and services some of them enhanced from their first generation based on market feedback, showing the responsiveness of the programme interventions. In Fiji, from the parametric insurance cover, combined wind and rainfall, total payouts disbursed in 2024 was 620 valued at FJ\$90,450. Since the pilot phase, a total of 1633 payouts have been disbursed, valued at FJ\$291,450. Parametric insurance linked to anticipatory action, specific products for the social welfare recipients and persons with disabilities have been the hallmark of the inclusive approach of PICAP in its quest for “leaving no one behind”.

To build the financial and insurance literacy of implementing partners and through them the end consumers, PICAP has invested in developing a range of awareness, educational material under the **Empowered Consumers (skills)** workstream and these have been delivered through workshops, physical and online. PICAP has directly delivered 31 workshops reaching 1,375 beneficiaries, predominantly programme partner staff. In turn, through these partners, community outreach has resulted in 384 awareness campaigns and workshops being conducted and 9,749 end beneficiaries reached. Feedback from these beneficiaries point to enhanced understanding of personal risk management, knowledge on insurance as an adaptation tool besides significant improvement in personal financial management skills. In total, PICAP

delivered a total of 415 capacity development interventions in 2024, of which 11,124 individuals (60% females) benefitted.

Since inception in 2021, and throughout the four years, the programme has developed several regional and global partnerships, significantly enhancing the network and being part of a growing community focused on building resilience of climate vulnerable populations. The programme team has participated in several regional and global conferences and events, presenting contemporary climate risk insurance related topics and programme achievements, contributing to knowledge sharing events.

During 2024, UNCDF also underwent a global restructure, aimed to refocus on its core mandate of being a development financing agency under the UN Development system and supporting member states and other UN agencies by deploying fit for purpose blended finance instruments aimed at unlocking private and public capital. As part of this strategic refit, UNCDF in partnership with Lloyds (London) has been working on developing a Global Disaster Resilience Vehicle (GDRV) as announced during the Commonwealth Heads of Government Meeting (CHOGM 2024)<sup>47</sup> in Apia, Samoa. An Insurance Guarantee and Premium Financing Facility (IGFF) using the financing instruments of UNCDF will be tested in a few Pacific Island countries where PICAP has laid robust market ecosystems, through a combination of concessional loans (to stimulate demand for parametric microinsurance) and support local insurers and reinsurers with guarantees. Lessons from these pilots will inform replication and scale not only in the Pacific but serve as important inputs for global outreach by UNCDF.

### **Blue Economy**

Fiji's Blue Economy Programme (Investing in Coral Reef and Blue Economy) which is joint programme between UNCDF, UNDP and UNEP and co-funded by the Global Fund for Coral Reefs and the Joint SDG Fund.

The Pacific is amongst the most disaster-prone regions on earth. The World Risk Index consistently ranks countries such as Fiji, as some of the most climate vulnerable countries - largely attributed to natural hazards and climate change that is perpetuated by slow onset events such as sea-level rise and storm surges. Pacific Small Island Developing States (SIDS), relative to their land mass, have vast ocean resources at their disposal – presenting huge opportunities to boost their economic growth, tackle unemployment, enhance food security and ultimately reduce poverty.

The Blue Economy Programme which commenced in 2021 entails developing investible projects with a positive coral reef impact through providing a blend of technical assistance, performance grants and concessional capital for derisking to unlock financing from private investors and other financing facilities.

For the 2024 period, the joint programme focussed on two critical interventions:

#### **1. Locally Managed Marine Areas (LMMAS) Finance Facility**

The joint programme has partnered with Community Centred Conservation (C3) in identifying 30 LMMAs and developing investment cases for 10 of those LMMAs. C3 will work with the

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<sup>47</sup> <https://www.uncdf.org/article/8809/uncdf-establishes-first-of-its-kind-disaster-resilience-vehicle-with-lloyds>

Fiji Development Bank (FDB) to place investments in at least 10 out of the 30 LMMAs through FDB's Blue Lending Facility (which was developed with the assistance from UNDP and UNCDF and was launched in March 2025) with the possibility of a credit guarantee from the joint programme (to be channelled through UNCDF). This intervention is earmarked to be completed by Quarter 3, 2025.

## **2. Western Sanitary Landfill**

The Western Landfill will be Fiji's first modern landfill: it will serve 350,000 inhabitants (1/3 of Fiji population) and 80% of 900,000+ tourists who visit Fiji annually, ensuring no waste enters the inshore reef ecosystem again. The new sanitary landfill solution in the Western Division is envisaged to replace four existing western dumpsites in Sigatoka, Lautoka, Ba, and Rakiraki townships and convert the dumpsites into a network of collection and sorting facilities.

Given that the Western Landfill transaction is a major Government priority, the joint programme is working closely with the Ministry of Local Government, as decided by the Cabinet of Ministers, to progress this transaction in line with Government tender procedures to select the private sector partner in this Public Private Partnership (PPP) solution.

The joint programme has been able to solicit the assistance of Asian Development Bank to undertake the role of an independent transaction advisor for the Government of Fiji given their extensive expertise in developing PPP projects both in Fiji and globally.

This approach helps enhance the credibility of the Western Landfill transaction showcasing multi-stakeholder partnership between development partners, allows ADB to eventually place investments/financing into the PPP transaction as it deems appropriate, derisks project and encourages bilateral development agencies to engage in the PPP transaction if it is structured well.

In addition, UNCDF in partnership with UNDP was to secure funding for new project namely, the Sustainable Pacific Blue Circle Fund (SPBCF) from the European Commission in December 2024. The SPBCF project aims to catalyze inclusive, smart, and sustainable economic growth and climate resilience in the Pacific region with the initial target countries being Fiji, Papua New Guinea, Solomon Islands and Vanuatu. This project is earmarked to commence in Quarter 1, 2025.

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