22 September 2015

5th MICRO-FINANCE WEEK CONVENED IN HONIARA TODAY

The fifth Pacific Micro-finance Week has convened today in Honiara.

Executive Secretary of the United Nations Capital Development Fund, Judith Karl opens the Pacific Micro-finance week this morning.

Ms. Karl told participants, accelerating financial inclusion in the Pacific is now essential to the region’s evolution into a robust and inclusive economy.

She says through financial inclusion, even smallest economic actors can benefit from and contribute to development.

“Accelerating financial inclusion in the Pacific is now essential to the region’s evolution and to a robust and inclusive economy. Evidence from many parts of the world including from this region indicates that through financial inclusion even the smallest economic actor can benefit from and contribute to development, and that’s a two-way street, giving low-income families and small businesses access to formal financial services, can be a ladder out of poverty, promote entrepreneurship, and can support overall economic growth.”

She adds, when more people have access to secure savings, reasonable insurance, lower cost payment systems and suitable forms of credit, their growth is boosted and economic vulnerability reduced.

“When more people have access to secure savings, reasonable insurance, lower cost payment systems, and suitable forms of credit, these can boost sustainable growth and reduce economic vulnerability. Policy-makers at the highest level increasingly recognize these connections and the significance of financial inclusion to global development goals.”

Over 150 delegates representing micro-finance institutions, domestic government agencies, credit unions and other institutions are currently attending the week-long event.

The event ends this Friday.