

Pacific Microfinance Week 2015

Next mile financial services in the Pacific

Honiara, Solomon Islands
21-25 September 2015



Pacific Microfinance Week 2015: Closing Session

Session Synopsis

Convenor



Organiser



Pacific Microfinance Week 2015

Next mile financial services in the Pacific

Moderator:

- Mr. Tony Westaway, Managing Director, MiBank, and Chairman, Microfinance Pasifika Network

Speakers:

- Ms. Anna Mendiola, President and CEO, Federated States of Micronesia Development Bank
- Ms. Caroline Kanoko, Manager Financial Inclusion Unit, Central Bank of Solomon Islands
- Mr. Gregory Casagrande, President, SPBD Microfinance Network
- Mr. Cristian Shoemaker, Director, Centre for Excellence in Financial Inclusion

This fifth Pacific Microfinance Week was one of the most successful since their commencement in 2007, not only in terms of the number of delegates attending (over 180) but in the diversity of organisations participating and heightened level of interest in microfinance in the Pacific. The sheer mix of competencies, cultures and experiences present were seen as rare and unique in the Pacific.

Whilst the three days covered many subjects, there were several stand-out observations, including:

- The important role of regulators in consumer protection and education – more so in the Pacific than in other parts of the world arising from a cultural tendency of the least advantaged to remain silent and a hesitancy to exercise their consumer rights;
- Technology has led to a substantial increase in access to finance, however, remote and dispersed populations are too small for each individual company to viably provide individual access points - interoperability will be a key to access in the future;
- The importance of sharing to increase financial inclusion extends beyond interoperability – to knowledge, experiences, data, platforms, and agent networks;
- Discussions about consumer centricity and human centred design led some to pause and ponder the different approaches to financial inclusion taken by stakeholders depending on whether they are needs-driven, demand-driven, technology-driven, or donor-driven, and the tensions that arise from a need for short term results, and longer term planning and goals. A challenging question asked was whether the economically disadvantaged really need a particular product, or is it just complicating their lives?



Pacific Microfinance Week 2015

Next mile financial services in the Pacific

- Helping women to transition from the informal to formal financial system is essential and financial services providers have a key role in encouraging women to register their enterprise as a formal business to help expand or diversify their business and pursue other opportunities;
- There were numerous times delegates were reminded that the Pacific is not Africa or Asia and importance of looking at the quality of microfinance and depth of the value proposition in the Pacific - and how this is changing lives;
- The positive approach to financial inclusion was epitomised by the style and commitment of the late Reuben Summerlin, who didn't hesitate to confront challenges with a professional, collaborative and practical approach to fix things that weren't working;
- The success of microfinance in increasing the level of financial inclusion across the Pacific is underpinned by its noble mission – and inherent passion and interest of individuals and organisations involved in the industry. With the increasing number and diversity of organisations involved and approaches adopted, it is essential for stakeholders to remain focused and not lose sight of the objective. Clients are the focus, and as evidenced by the inaugural Solomon Islands Women Micro Business Awards, they are inspiring. The impact of financial inclusion includes not only increasing access, but use of finance to help lift up individual clients, their families and others in their community; and
- Making a demonstrable impact on clients' lives requires partnerships between microfinance institutions, insurance companies, telecommunications companies, the commercial bank, regulators, and others - an entire ecosystem. And a sustainable ecosystem requires the products and services to be relevant to each partner – and the client. Products and services need to make business sense to everyone involved.



Acknowledging the achievements to date, and opportunities and challenges ahead, the Microfinance Pasifika Network will continue to focus on the circumstances in the Pacific and the diverse and collective interest across the region in building relationships and sharing knowledge. The Network will remain a regional hub, platform and facilitator, drawing on the resources within the financial inclusion community and promoting collaboration amongst stakeholders.



Pacific Microfinance Week 2015

Next mile financial services in the Pacific

CONVENOR



ORGANISER



LEAD SPONSOR



PLATINUM SPONSOR



GOLD SPONSOR



LOCAL HOST



Central Bank of
Solomon Islands

FOR FURTHER INFORMATION PLEASE CONTACT:

Microfinance Pasifika Network
Email: info@microfinance-pasifika.org
Website: www.microfinance-pasifika.org

