Financial Innovation & Digital Channels
• DFS deployments covering a range of products/services piloted, some scaled up-mobile money, mobile/branchless banking, micro-credit microinsurance, remittances, value chain linkages, micro-pensions etc.

• Introduction, adoption and acceptance of digital & alternate channels

• Increasing awareness by Governments to digitize payments- G2P and P2G solutions-three countries are signatories to BTCA
Financial Inclusion Policy & Regulations
• 5 PICs have National Financial Inclusion Strategies. Active National Financial Inclusion Task Force and Working Groups drive the agenda. Three PICs are into Stage 2 of NFIS (2016-2020)

• Several financial sector related legislations under review or enacted- examples Credit Union Act, Secured Transactions, Financial Institutions Act, Insurance Act, NPF Acts, Central Bank Acts, Payment Systems

• Regulatory sandbox and other progressive, market friendly approach by regional regulators to foster innovation
Challenges and Opportunities
• Dial has moved positively, several interesting partnerships forged by public & partner sectors, supported strongly by development partners.

• Challenges remain: Uptake levels are high, but usage still low- business case & customer value proposition unfulfilled. Supply side data still not robust

• Product/service design improvements (HCD), channel optimization through Innovation Labs, a new approach to drive usage
Consumer Empowerment
• Increasing awareness and literacy built around product/services/channels are vital to empower consumers and their usage

• Regional Central Banks working on Financial Services Consumer protection guidelines (AFI/PIRI)

• Cash/Agency banking guidelines in some PICs
Cumulative Enrolments and activity rates
Financial Innovation: PFIP current partners

Fiji
- HFC Bank
- vodafone
- FNPF

PNG
- BIMA
- MiBank
- Westpac

SOI
- SPCA
- IRD
- BSP

Regional
- KlickEx
- Digicel
- PFIP