



# Vision

To create an inclusive financial sector in Vanuatu that is accessible, responsive, and empowers individuals and businesses by enhancing their financial capability, supporting economic participation, strengthening climate resilience, and enabling sustainable growth

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## Strategic Goals

- Achieve 60% financial inclusion among the adult population, with a focus on underserved segments.
- Enhance the adoption of digital financial services, ensuring affordability and accessibility.
- Increase financial literacy, creating a population capable of making informed decisions about their financial health.
- Strengthen the availability of climate-resilient and enterprise-focused financial products.



## **GOVERNOR'S FORWARD**

It is with great pleasure as Governor and the Chairman of the National Financial Inclusion Taskforce to present the National Financial Inclusion Strategy 2025 – 2030 (NFIS 2), a comprehensive roadmap that reflects the collective vision to build a more inclusive, resilient and sustainable financial system for Vanuatu. The NFIS 2 builds on the efforts of the first National Financial Inclusion Strategy 2018 – 2023 and the 2nd Demand side Survey report which was undertaken in 2024.

For Vanuatu, Financial Inclusion is ensuring all individuals, households and MSMEs have access to suitable and affordable formal financial services, which strengthens our people resilience, improves livelihoods and transforms the underserved segments of our societies, in particularly, women, youth. This strategy embodies our firm commitment in expanding access to affordable, secure and climate resilient financial services, fostering innovation and strengthening the foundations for sustainable growth.

The First NFIS 2018 – 2023 focused on improving financial access and usage of financial services. As a result, the 2nd Demand Side Survey unveiled the following findings, General savings behavior among our adult population has increased from 57% in 2016 to 70% in 2024, Vanuatu remittances from abroad has increased from 33% in 2016 to 44% in 2024 and formal account ownership has increased from 47% to 56%. However, given these achievements, there were certain weaknesses which hinders our progress. There is potential in Mobile Money adoption to improve financial usage, need to address access to credit and Insurances take up to build resilience among the Vanuatu population.

Therefore, I take this opportunity to sincerely thank the Vanuatu Government, all the Financial Services providers, Key Regulators and Supervisors, Non-Government Organizations, Development Partners and generous Donors and other valuable stakeholders for the financial inclusion progress and achievements during the last strategy. These achievements are a testament of our shared commitments and passion for financial inclusion in Vanuatu.

Developed through a collaborative effort involving Government Ministries and Departments, financial institutions, development partners and communities, this National Financial Inclusion strategy 2025- 2030 underscores the importance of partnership, innovation and data -driven decision making. It is aligned to the Vanuatu 2030 The People Plans and sets clear priorities and actionable targets to ensure that no one is left behind as we transition into a digital economy and adapt to climate change challenges.

The Next five-year NFIS 2025 – 2030 will focus on these 4 innovative pillars:

1. **Digital Financial Services:** Improving access to Financial Services is vital for the Vanuatu population scattered among the 65 inhabited islands of Vanuatu. Financial access enables individuals, households and communities to manage their daily livelihoods, which reduces poverty and promotes inclusive growth. Leveraging on innovations (DFS), financial inclusion may overcome barriers to formal financial services access and usage.
2. **MSME Finance:** Micro, Small and Medium Enterprises are the engine for economic growth and more importance must be tailored in creating a thriving ecosystem for both formal and informal enterprises. Our coordinated approach will be aligned to the Small Business Development Act, developing an MSME Finance Policy, strengthen financing avenues for MSMEs and addressing access to informal MSMEs, especially women and youth MSMEs.
3. **Inclusive Green Finance:** Given, our vulnerability to natural disasters, there is need to develop key interventions which address climate adaptation, climate mitigation and disaster financing mechanisms. Our excluded population must have access to and utilize basic financial services such as savings, loans, insurance and payment options, in efforts to adapt to climate change, build resilience and participate in a green economy.
4. **Financial Education, Capability and Consumer Protection:** The fourth pillar centers around empowering our people with sound financial education allowing them to participate in the financial system and establishing financial customer protection framework to ensure accountability among all financial services providers. Given, Vanuatu geographical dispersed islands, all stakeholders must determine the most effective and efficient approach to roll out financial educations and ensure our people are both digitally and financially literate.

By recognizing and appreciating that this is an ambitious plan I am confident that, through the dedicated efforts of the Vanuatu Government, Key regulators and Supervisors, Financial Services Providers, Non-Government Organizations, Donor Development partners, consumers and other stakeholders, this strategy will serve as a catalyst for positive change, driving inclusive economic development, reducing inequalities and building a prosperous future for the whole nation of Vanuatu.

This is our plan and our Strategy for the next coming 5 years, therefore, Let us work together to turn this vision into a reality.



**MR. LETLET AUGUST**  
**GOVERNOR**  
Reserve Bank of Vanuatu

# ACKNOWLEDGMENT

The Reserve Bank of Vanuatu expresses its heartfelt gratitude to all stakeholders who have contributed valuable insights and support in shaping the 2nd National Financial Inclusion Strategy for 2025-2030.

We sincerely appreciate the inputs we received from partner Ministries, Departments, and Agencies, particularly the Ministry of Finance and Economic Management (MFEM), Ministry of Agriculture, Livestock, Fisheries, Forestry and Biosecurity (MALFFB), Ministry of Climate Change (MoCC), Ministry of Education and Training (MoET), Ministry of Trade, Tourism, Commerce and Ni Vanuatu Business (MTTCNVB), Department of Communication and Digital Transformation (DCDT), Department of Women's Affairs (DWA), Office of the Registrar of Cooperatives and Business Development Services (ORCBDS), Vanuatu Bureau of Statistics (VBOS), Telecommunication and Radio-communication Regulator (TRBR), Vanuatu Financial Services Commission (VFSC), Vanuatu Financial Intelligence Unit (VFIU), the Civil Registration & Identity Management Department (CRIMD), the Vanuatu Qualifications Authority (VQA), the Vanuatu National Provident Fund (VNPF), Vanuatu Post and the National Bank of Vanuatu (NBV).

We also wish to acknowledge the invaluable contribution of key non-governmental entities, including the Vanuatu Chamber of Commerce and Industry, the Vanuatu National Youth Council, the Financial Centre Association of Vanuatu, as well as banks, MFIs, insurers, MNOs, credit unions, and others that represented our key target groups during the consultation process for NFIS 2025-2030.

Our appreciation extends to the United Nations Capital Development Fund (UNCDF) for its financial support, which was instrumental in the development of this strategy, and to FinValue Advisors Private Limited for its technical support in the development of the NFIS.

We are particularly thankful to our development partners, the United Nations Development Programme (UNDP), the United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP), the World Bank Group, the Asian Development Bank (ADB) and the Alliance for Financial Inclusion (AFI).

As we shift our focus to the implementation phase, we look forward to your continued support and collaboration. We invite further engagement from all partners and stakeholders, working together to ensure the success of this important strategy.

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# ABBREVIATIONS

ADB	Asian Development Bank
AFI	Alliance for Financial Inclusion
AML/ CFT	Anti Money Laundering/ Combating the Financing of Terrorism
CDU	Curriculum Development Unit
CFFI	Consultative Forum for Financial Inclusion
CP4D	Carbon Payment for Development
CRIMD	Civil Registration and Identity Management
DCDT	Department of Communications and Digital Transformation
DSS	Demand Side Survey
DWA	Department of Women's Affairs
FID	Financial Institutions Department
FIT	Financial Inclusion Taskforce
FRD	Financial Regulation Department
FSP	Financial Service Provider
G2P	Government to people
GCF	Green Climate Fund
IFC	International Finance Corporation
KYC	Know Your Customer
M&E	Monitoring and Evaluation
MALFFB	Ministry of Agriculture, Livestock, Fisheries, Forestry and Biosecurity
MEAL	Monitoring, Evaluation, Accountability, and Learning
MFEM	Ministry of Finance and Economic Management
MMSP	Mobile Money Service Providers
MoCCP	Ministry of Climate Change and Planning
MSME	Micro Small and Medium Enterprises
MTTCNVB	Ministry of Trades, Tourism, Cooperatives and Ni-Vanuatu Business
NBV	National Bank of Vanuatu
NFIS	National Financial Inclusion Strategy
NGEF	National Green Energy Fund
NSDP	National Sustainable Development Policy
ORCBDS	Officer of the Registrar of Cooperatives and Business Development Services
PA	Priority Areas
PSDI	Private Sector Development Initiative
PWD	Persons With Disabilities
RBV	Reserve Bank of Vanuatu
SDG	Sustainable Development Goals
SIM	Subscriber Identity Module
SPBD	South Pacific Business Development
TOR	Terms of Reference
TRBR	Telecommunication and Radio-communication Regulator
TWG	Technical Working Groups
UNCDF	United Nations Capital Development Fund
UNDP	United Nations Development Programme
UNESCAP	United Nations Economic and Social Commission for Asia and the Pacific
VANWODS	Vanuatu Women's Development Scheme Microfinance Inc.
VBoS	Vanuatu Bureau of Statistics
VCBN	Vanuatu Cooperative Business Network
VCCI	Vanuatu Chamber of Commerce and Industry
VFIU	Vanuatu Financial Intelligence Unit
VFSC	Vanuatu Financial Services Commission
VNPF	Vanuatu National Provident Fund
VQA	Vanuatu Qualifications Authority
VRDB	Vanuatu Rural Development Bank

# EXECUTIVE SUMMARY

The 2nd National Financial Inclusion Strategy (NFIS) 2025-2030 sets a bold vision for transforming Vanuatu’s financial landscape, fostering an inclusive, resilient, and financially capable society. Developed under the leadership of the Reserve Bank of Vanuatu (RBV), with broad collaboration across public and private sectors, the strategy reflects the nation's commitment to addressing persistent financial exclusion while seizing opportunities for sustainable economic development.

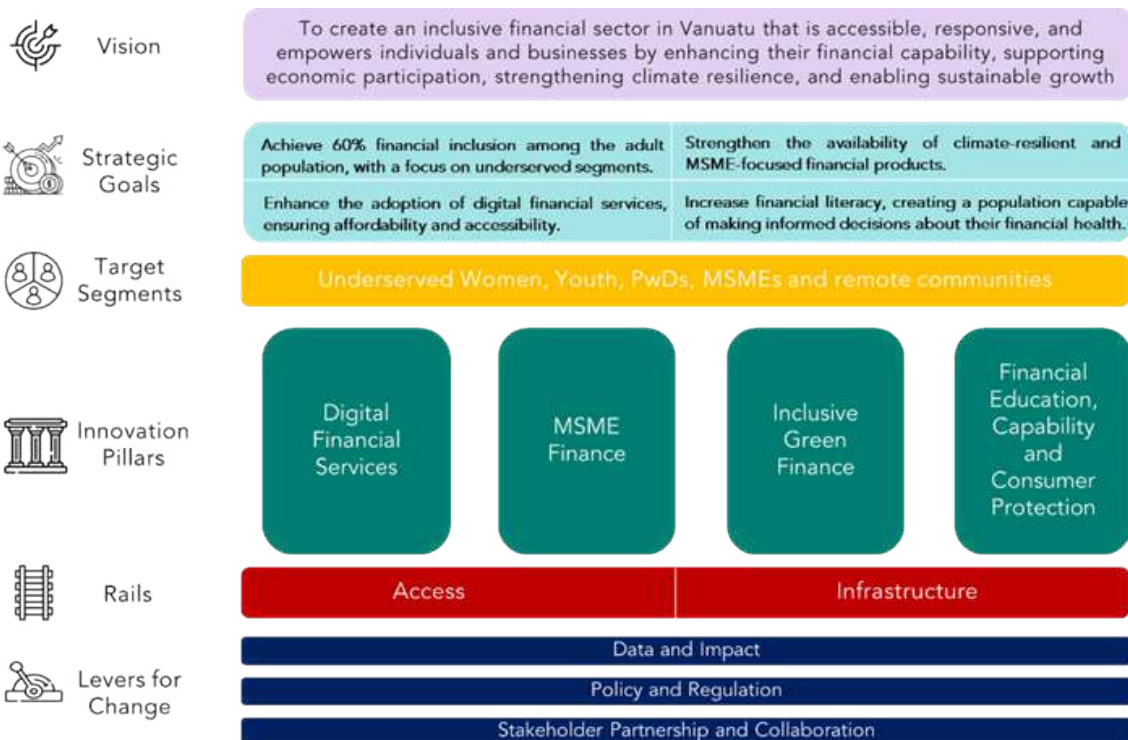
## Strategic Goals

Financial inclusion is a key component of Vanuatu's national development priorities outlined in the National Sustainable Development Policy (NSDP) 2016-2030 and global commitments under the Sustainable Development Goals (SDGs).

Hence, the NFIS aims to empower individuals, households, and MSMEs, particularly women, youth, and marginalized communities, through enhanced access to affordable, secure, and climate-resilient financial services. By 2030, the NFIS aims to:

1. Achieve 60% financial inclusion among the adult population, with a focus on underserved segments.
2. Enhance the adoption of digital financial services, ensuring affordability and accessibility.
3. Increase financial literacy, creating a population capable of making informed decisions about their financial health.
4. Strengthen the availability of climate-resilient and MSME-focused financial products.

## Nfis Framework For Nfis 2025 – 2030



The NFIS framework is structured around four Priority Pillars (PPs), each addressing a critical aspect of financial inclusion:

1. **Digital Financial Services:** To look at avenues to create digital products, services, channels, and even digitally enabled financial institutions adept at offering digital financial services.
2. **MSME Finance:** To create a thriving environment for formal and informal enterprises through financial and non-financial services
3. **Inclusive Green Finance:** Recognizing: To help develop Vanuatu's resilience against climate change through green finance, climate insurance, and disaster recovery mechanisms.
4. **Financial Education, Capability, and Consumer Protection:** To enhance financial literacy and capability with a focus on vulnerable groups through financial literacy programs and consumer protection frameworks.

The pillars will be supported by two foundational elements, referred to as "rails".

1. **Access:** Ensuring widespread availability of financial services through physical and digital channels.
2. **Infrastructure:** Building a robust ecosystem, including interoperable payment systems and national ID integration.

The final piece of the framework will be the levers of change or enablers that are crucial for the NFIS to have a meaningful impact. The NFIS has three levers for change:

1. **Data and Impact:** Leveraging data for effective policymaking and continuous improvement through monitoring and evaluation.
2. **Policy and Regulation:** Developing an Enabling Environment through evidence-based policy design
3. **Stakeholder Partnerships and Collaboration:** Ensuring Holistic Development through collaborative approach

## Implementation and Governance

The NFIS adopts a two-tier governance structure to ensure effective implementation:

1. **National Financial Inclusion Taskforce (NFIT):** The governance and management layer to drive the strategy
2. **Technical Working Groups (TWGs):** The implementation layer to drive activities within each Priority Pillar.
3. The RBV's Financial Inclusion Department (FID): The coordination structure and secretariat

## Monitoring and Evaluation

The MEAL framework ensures accountability and continuous improvement. Key components include:

- Establishing a Financial Inclusion Dashboard for tracking progress.
- Conducting regular surveys and mid-term evaluations.
- Strengthening data collection and reporting capabilities among stakeholders.

This data-driven approach enables evidence-based decision-making and alignment with evolving financial needs.

# INTRODUCTION

According to the World Bank, “Financial inclusion means that individuals and businesses have access to and use affordable financial products and services that meet their needs, which are delivered in a responsible and sustainable way.”

The Reserve Bank of Vanuatu (RBV) is the regulator of the financial sector in Vanuatu. Among the various roles assigned to RBV, a key function is to foster financial conditions conducive to the orderly and balanced economic development of Vanuatu. In keeping with this mandate, RBV has taken on the role of the custodian to drive financial inclusion.

Given its commitments to the Maya Declaration 2012 and the Money Pacific Goals 2020, the RBV launched its first National Financial Inclusion Strategy (NFIS) in 2018. The NFIS was implemented from 2018 to 2023, with both the government and the private sector as stakeholders in the implementation activities. Development partners such as the United Nations Capital Development Fund (UNCDF), the Alliance for Financial Inclusion (AFI), and the Asian Development Bank (ADB) closely supported various interventions under the NFIS.

In 2024, the RBV, in collaboration with the Vanuatu Bureau of Statistics (VBoS), conducted the second Demand Side Survey (DSS) to evaluate the level of financial inclusion in the country. This survey also aimed to gather insights from customers regarding their needs for financial products vis-à-vis the supply of such services, including digital finance and green finance products.

In conjunction with the DSS, the RBV commissioned an independent, comprehensive review of the first NFIS. This review aimed to assess achievements, challenges encountered, and progress made under different strategic pillars of the NFIS. The findings from this diagnosis have helped identify objectives that were met and those only partially met or not met at all, along with the underlying reasons and the relevance of the focus areas. The NFIS 2018-2023 review report included several recommendations, which have been considered in the development of the 2<sup>nd</sup> NFIS for the period 2025-2030.

## Rationale for a Financial Inclusion Strategy

Vanuatu launched its first NFIS for the period 2018 – 2023, aimed at establishing a foundational framework to enhance financial inclusion across the country. In recent years, the financial sector has evolved, with the introduction of new regulations and the development of some innovative financial products and services. However, significant challenges remain, particularly as several planned initiatives from NFIS 2018-2023 were not fully implemented. Additionally, the country has faced substantial hurdles stemming from the COVID-19 pandemic and climate change-related disasters, which have exacerbated existing vulnerabilities.

Current statistics reveal that nearly 57 percent of the population remains excluded from the formal financial sector. This exclusion disproportionately affects women, youth, persons with disabilities (PWDs), and those residing in coastal regions, making them particularly susceptible to climate change-related challenges. Addressing these disparities underscores the urgent need for a comprehensive National Financial Inclusion Strategy that is contextualised to the ground realities of Vanuatu. Such a strategy would provide the framework to mobilize efforts from both public and private sector agencies, ultimately fostering financial resilience and inclusivity for all segments of the population. By prioritizing these efforts, Vanuatu can work towards achieving its national vision and overcoming the barriers to financial inclusion.

## Alignment of NFIS with National Policies

The development of a new NFIS is integral to advancing the broader goals of the government and various economic sectors. Through its National Sustainable Development Policy (NSDP) 2016 – 2030, the Government of Vanuatu aims to build a stable, sustainable, and prosperous future for its citizens. This vision encompasses key interventions in education, climate resilience, and income generation, among others. Figure 1 below provides an overview of the NFIS' alignment with international benchmarks and national policies.

## Alignment of NFIS with SDG Goals



Figure 1: Alignment of NFIS with SDG Goals and National policies<sup>1</sup>

The NFIS, therefore, embodies a critical initiative to foster a more inclusive financial system. By enhancing access to essential services and empowering individuals and communities, it aims to play an essential role in driving sustainable development throughout Vanuatu.

### Consultative Approach for Development of the NFIS

The NFIS 2025-2030 has been prepared by the RBV with support from UNCDF and is based on insights gained from interviews and surveys with key stakeholders from the Government of Vanuatu, Financial Service Providers, and other public and private sector market players. It includes an analysis of the status and constraints in furthering financial inclusion in Vanuatu, specific financial inclusion goals, implementation strategy to reach the goals, as well as coordination and monitoring mechanisms to measure progress.

<sup>1</sup> National Sustainable Development Policy (NSDP) - <https://www.gov.vu/images/publications/Vanuatu2030-EN-FINAL-sf.pdf>; Climate Change and Disaster Risk Reduction (CCDRR) Policy - [https://drive.google.com/drive/folders/1sLNfM\\_NYplwwEgKfdnTEO6fORxBRzev1](https://drive.google.com/drive/folders/1sLNfM_NYplwwEgKfdnTEO6fORxBRzev1); National Gender Equality Policy (NGEP) - [https://mics.gov.vu/images/reporting/National\\_Gender\\_Equality\\_Policy\\_2020-2030\\_ADD\\_1.pdf](https://mics.gov.vu/images/reporting/National_Gender_Equality_Policy_2020-2030_ADD_1.pdf)

# FINANCIAL SECTOR LANDSCAPE

Vanuatu's financial sector comprises both regulated and non-regulated Financial Service Providers (FSPs). The RBV is the apex monetary authority and regulator of a wide range of financial institutions, including commercial banks (domestic and foreign-owned subsidiaries), the Vanuatu Credit Corporation Ltd, the Vanuatu Rural Development Bank, the superannuation fund Vanuatu National Provident Fund (VNPF), insurance companies, brokers and agents, mobile money and payment service providers as well as non-bank financial institutions such as cooperatives and credit unions.

The RBV supervises the domestic and offshore (international) banks under the RBV Act 1980 (CAP 125), the Financial Institutions Act (CAP 254), and the International Banking Act. Vanuatu has five commercial banks, of which the National Bank of Vanuatu and Wanfuteng bank are nationally owned, while ANZ Banking Group, BRED Bank, and Bank of South Pacific Vanuatu are subsidiaries of foreign-owned banks. The remaining banks provide international banking services to local Ni-Vanuatu.<sup>2</sup>

The RBV also provides regulatory and prudential guidance to the insurance sector in the form of licensing, code of conduct, and audit and offshore placement guidelines.<sup>3</sup> It supervises the sector through the [Insurance Act No. 54 of 2005](#) and its subsequent amendments. There are four insurance companies: Alpha Insurance (formerly QBE Insurance), VanCare Insurance, Federal Pacific Insurance, and Capital Insurance. These firms only provide general insurance services, such as car, home, and medical insurance, and do not provide life insurance. The industry also includes a significant number of intermediaries: managers, agents, loss adjusters, and brokers.<sup>4</sup> Vanuatu Insurance Brokers is the largest insurance brokerage and risk management firm, acting as brokers for all four insurance companies.<sup>5</sup>

The RBV has recently taken over the regulation of credit unions from the Vanuatu Financial Services Commission (VFSC). Some unions include the Pacific Development Credit Union, Pacific Growth Credit Union, Vanuatu Police Force Credit Union, V-One Credit Union, and Vanuatu Teachers Union.<sup>6</sup>

Mobile money was introduced in Vanuatu in 2019 and is thus not as mature as in other peer countries like Fiji and Samoa. Digicel's MyCash and Vodafone's M-Vatu are the only two active mobile money providers offering limited financial services such as peer-to-peer transfer, utility and merchant payments, and international inward remittances.

The Vanuatu Financial Intelligence Unit (VFIU) oversees all financial service providers under the [Anti-Money Laundering and Terrorism Financing Act, 2014](#).

In 2021, the Vanuatu Parliament passed the first-ever National Payment Systems Act<sup>7</sup> The Act expanded the scope of regulation of 'money changers, mobile network operators, remittance service providers, and other payment participants'. It also updated the provisions of the Electronic Transactions Act, 2000 by introducing regulations for electronic fund transfer and other related matters. The Act gave powers to RBV to establish the National Payment System.

In 2023, the RBV launched a new payment system, VANKLIA, aimed at increasing access to banking and financial services for all. The system has two main components: a Real-Time Gross Settlement (RTGS) system for high-value,

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<sup>2</sup> <https://investvanuatu.vu/untapped-potential/strong-finance-sector/>

<sup>3</sup> <https://www.rbv.gov.vu/index.php/en/financial-stability/prudential-framework/67-prudential-guidelines-for-insurance>

<sup>4</sup> <https://www.rbv.gov.vu/index.php/en/financial-stability/authorised-banks-supervised-financial-institutions/2-uncategorised/76-insurance-companies-and-intermediaries>

<sup>5</sup> <https://www.vanuatuinsurancebrokers.com/services/>

<sup>6</sup> <https://www.vfsc.vu/directory/credit-unions/>

<sup>7</sup> [http://www.paclii.org/vu/legis/num\\_act/npsa2021281/](http://www.paclii.org/vu/legis/num_act/npsa2021281/)

real-time payments between institutions and an Automated Clearing House for low-value, high-volume electronic fund transfers for retail payments.<sup>8</sup> Currently, only banks are using the VANKLIA system, but there are plans to onboard the mobile money providers in due course.

The Vanuatu Financial Services Commission (VFSC) regulates and supervises the non-deposit-taking financial services industry of Vanuatu under the Vanuatu Financial Services Commission Act No. 35.<sup>9</sup> This includes trade unions and the Vanuatu Public Property Registry, as well as digital assets such as cryptocurrency and stablecoins.<sup>10</sup>

The VFSC also regulates microfinance institutions (MFIs) in Vanuatu. The South Pacific Business Development (SPBD) and Vanuatu Women's Development Scheme (VANWODS) Microfinance Inc. (VMFI) are the only two microfinance providers in Vanuatu. Their products include a group-based microfinance loan and a savings product, besides offering small business training, financial literacy education, and basic death benefits for borrowers and spouses.

The Office of the Registrar of Cooperatives and Business Development Services (ORCBDS) serves as the registrar and regulator for cooperatives in Vanuatu under the Cooperative Societies Act CAP 152. As of 2023, 429 active cooperatives with over 17,000 members were registered in the country. A majority of them operate as either savings and credit cooperatives (149) or consumer cooperatives (189). In 2023, the sector had savings worth USD 1.83 million, and its savings and credit societies had disbursed loans worth USD 1.07 million.<sup>11</sup>

Vanuatu's sole public sector bank, National Bank of Vanuatu (NBV), along with a network of cooperatives, microfinance institutions, mobile money providers, credit unions, and moneylenders, caters to the banking needs of the far-to-reach and underserved segments of the population.

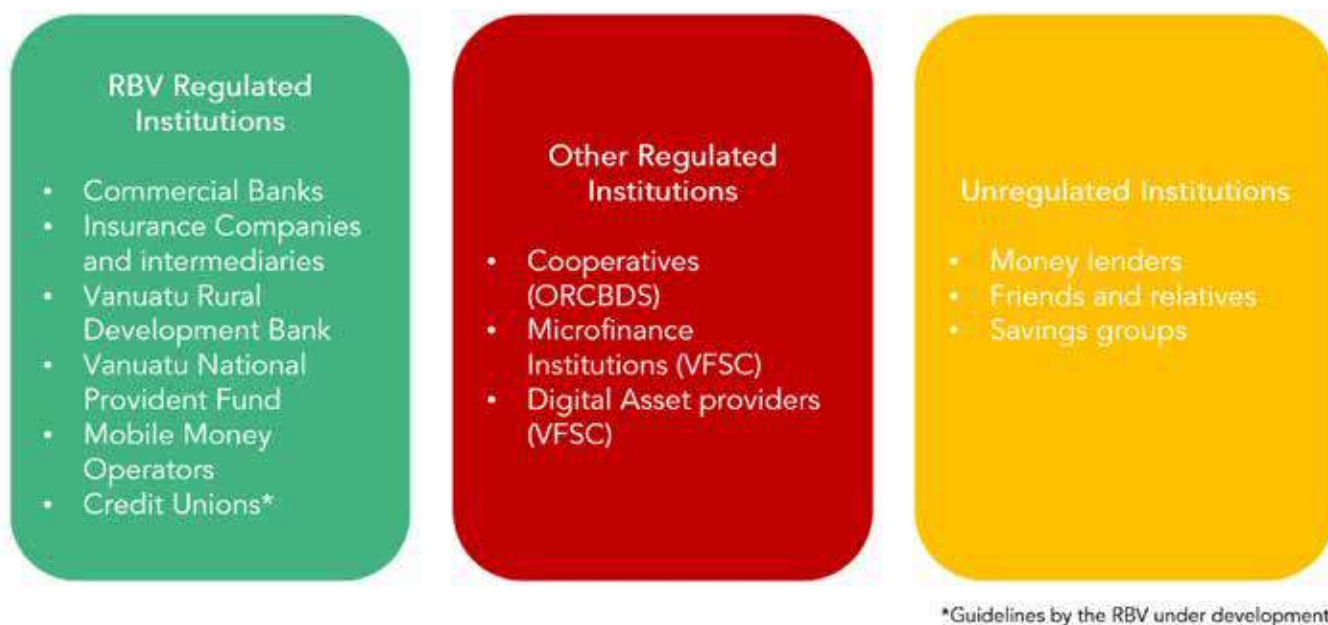


Figure 2: Vanuatu's Financial Ecosystem

<sup>8</sup> <https://pressroom.ifc.org/all/pages/PressDetail.aspx?ID=27738>

<sup>9</sup> <https://www.vfsc.vu/about-us/>

<sup>10</sup> <https://www.vfsc.vu/about-us/what-we-do/>

<sup>11</sup> <https://cooperative.gov.vu/index.php/dashboard>

## STATUS OF FINANCIAL INCLUSION IN VANUATU

According to the Demand Side Survey (DSS) 2024 findings, formal financial inclusion has increased from 47 percent in 2016 to 56 percent in 2024, primarily due to greater access to bank accounts, among middle-aged adults and urban populations. However, **financial exclusion** has risen significantly from **32 percent** to **43 percent**, while the use of informal financial mechanisms declined from 21 percent to **1 percent**, indicating a collapse in informal mechanisms without adequate formal alternatives and an increasing dependence on community-level mechanisms of family/ friends, pawning, and employer credit.

There is also a significant urban-rural divide, with 65 percent of urban adults being formally included compared to 54 percent in rural areas. The **gender gap** in account ownership is minimal, with 54 percent of women formally included as against 56 percent of men. However, women report experiencing greater challenges related to documentation and proximity compared to men.

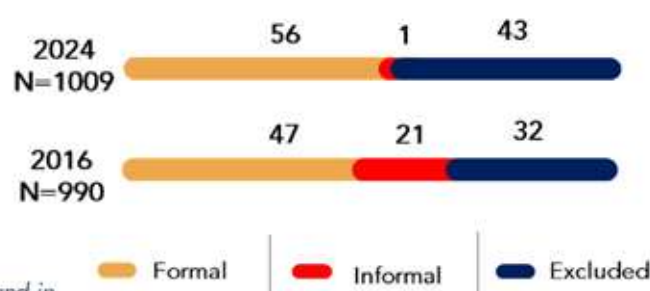


Figure 3: Financial Inclusion Strand in Vanuatu 2016 vs 2024

### Access to Financial Services

From 2016 to 2024, access to financial services in Vanuatu has shown moderate growth, with formal account ownership increasing from 39.3 percent to 55.5 percent. Savings behavior has also improved, with 70 percent of respondents reporting saving money in 2024, up from 59 percent in 2016. Notably, savings at formal institutions have increased, from 27 percent to 43 percent, reflecting a shift towards greater financial inclusion and self-reliance, as people prioritize building financial reserves over borrowing.

While Vanuatu outperforms both lower and upper-middle-income countries in terms of savings, with 43 percent of respondents having saved money at a financial institution over one year, the country significantly lags in credit access, with only 5 percent of respondents securing a loan from any source. The decline in credit access may be linked to decreasing activities of microfinance institutions, the impacts of COVID-19 and a general reluctance of the sector lend to low-income households and MSEs could be factors.

Indicator	Lower-middle income countries 2021	Vanuatu 2024	Upper-middle income countries 2021
Account with a formal financial institution	58.5	56	83.8
Loan from a financial institution in the past year	11.7	5.1	35
Saved any money at a financial institution in the past year (bank, credit union, or MFI)	12.6	43.4	35.8
Mobile money account	13.9	4	9.9

Table 1: Benchmarking Vanuatu's Savings and Loan Behavior

(Source: Global Findex and DSS)

## Insurance and Green Finance

Despite its vulnerability to climate change, Vanuatu has a low insurance penetration rate, which has declined from 5.0 to 4.47 percent over the past eight years. However, insurance adoption is higher in urban areas, with 10 percent of residents having insurance compared to 4 percent in rural areas. The most prevalent insurance type among Ni-Vanuatu is motor vehicle insurance at 68 percent. About 55 percent of those without insurance cite a lack of understanding of how it works, while over 49 percent simply feel they do not need it. This highlights a critical gap in the understanding and awareness of insurance as a risk safeguard.

The 2024 DSS found that 69 percent of respondents were not aware of any green finance products, with ownership limited to life (8 percent) and motor vehicle (3 percent) insurance. Only 10 percent of respondents expressed a willingness to invest in protection against climate-related risks. This is likely due to insufficient use cases and concerns about accessibility and affordability.

## Digital Financial Services

Vanuatu is a cash-dominant economy, with 94 percent of the respondents preferring cash for everyday transactions. The primary reasons for this preference include limited merchant acceptance of digital payments, the need to have cash for emergency purposes, and the desire to avoid transaction fees. Mobile phone ownership in Vanuatu has increased significantly over the past 8 years, going up from 67.1 percent to 81.8 percent. However, mobile money remains a nascent sector with only 2 percent of respondents using it in the past year. Additionally, Vanuatu is a remittance-dependent country with 43.5 percent of respondents receiving money in the past 12 months, primarily through, money transfer agencies and banks. This situation highlights a strong case for digitizing value chains, building payment use cases for both merchants and customers, as well as creating tailored savings and transaction products to boost digital financial services.

## Financial Capability

The DSS reports that 42 percent of the Ni Vanuatu depend on financial services to manage their money, and over 64 percent plan their financial obligations for up to 6 months to a year. Savings and support from friends and family are reported to be the most common coping mechanisms used in times of emergency, while cutting down on expenses is prioritized if there is a foreseen cash crunch.

Decision-making power is found to be generally inclusive, with 71 percent of men and 68 percent of women involved in household financial decisions. Notably, a majority of the population (77 percent) does not ask for financial advice. Among those who do, friends and family are the most trusted by women, while men prefer both friends and family and financial institutions.

# NFIS DESIGN FEATURES

## Financial Inclusion in the Context of Vanuatu

The NFIS 2025-2030 seeks to build upon the achievements and progress made by NFIS 2018-2023 while addressing the barriers that have constrained the implementation so far. It aims to broaden and deepen financial inclusion and promote financial literacy and consumer protection for all Ni-Vanuatu. The strategy is designed to leverage a broad convergence of policies and sectoral interventions across relevant government agencies and private sector entities in the financial and adjacent sectors. Taking this into consideration, the NFIS defines financial inclusion for Vanuatu as follows:

“ **Financial inclusion in Vanuatu is a scenario where all individuals, households, Micro, Small, and Medium Enterprises (MSMEs), as well as Ni-Vanuatu businesses, have access to suitable and affordable formal financial services that they actively use to meet their financial needs for sustainable economic growth and prosperity. It focuses on enhancing resilience among vulnerable groups such as low-income population segments, women, youth, and people with disabilities.** ”

### Vision

To create an inclusive financial sector in Vanuatu that is accessible, responsive, and empowers individuals and businesses by enhancing their financial capability, supporting economic participation, strengthening climate resilience, and enabling sustainable growth



Figure 4: Vision of the NFIS

### Strategic Goals

The strategy envisions a future where all Ni-Vanuatu have equitable access to financial services that meet their evolving needs, enabling them to build sustainable livelihoods and resilient businesses. By 2030, the NFIS aims to:

- Achieve 60% financial inclusion among the adult population, with a focus on underserved segments.
- Enhance the adoption of digital financial services, ensuring affordability and accessibility.
- Increase financial literacy, creating a population capable of making informed decisions about their financial health.
- Strengthen the availability of climate-resilient and MSME-focused financial products.

## Key Elements of the NFIS

To achieve the strategic goals, the NFIS is built upon a set of key elements to ensure that it is implemented with a focus on sustainable inclusion. These include:

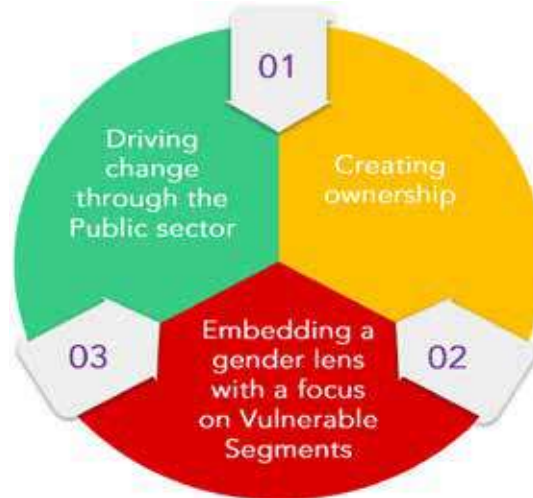


Figure 5: Key Elements of the NFIS

### **Driving Change through the Public Sector**

Vanuatu sees limited private sector participation in financial inclusion initiatives due to high service costs across its islands, low financial literacy, and perceived low profitability in serving low- and middle-income segments. Globally, successful financial inclusion programmes are often government-led, with public sector institutions establishing foundational infrastructure, demonstrating results, and encouraging private sector innovation.

In the context of Vanuatu, this approach will help ensure investment in foundational systems, thus making financial inclusion economically viable in the long term. **In this way, the NFIS will also leverage different sectoral policies and incentivize public sector stakeholders to collaborate to realize their respective mandates and goals.**

### **Creating Ownership**

An assessment of NFIS 2018-2023 highlighted the need for enhancing collaboration and clarity in the ownership of strategic pillars and Key Results Areas (KRAs) among stakeholders. This was identified as an area for growth, particularly in streamlining results across different Working Groups and fostering greater accountability. By addressing these aspects, stakeholders can work towards a more unified vision, enabling them to contribute effectively to the NFIS goals. **The success of the NFIS, therefore, hinges on both individual and collective ownership by all stakeholders.**

To support this collaborative environment, the activities in the Implementation Plan are mapped to specific lead agencies, ensuring that responsibilities for achieving targets and milestones are well-defined and supported..

### **Embedding a Gender Lens with Focus on Vulnerable Segments**

Gender-blind, as well as gender-neutral, policies, practices, and initiatives, can inadvertently exclude not only women but also other vulnerable segments, including people with disabilities, youth, and remote communities. While women are often identified as a distinct user segment, this perspective can be limiting if it only considers women in the capacity of users. For truly inclusive development, it is crucial to recognize women in their diverse roles as users, service providers, decision-makers, enablers, and champions, while also giving equal attention to other vulnerable groups. To foster this comprehensive approach, the NFIS is anchored in the principle of embedding a gender lens in all policies, strategies, and activities, going beyond merely identifying women and other vulnerable groups as unique user segments. It emphasizes their true inclusion.

The institutional structure of the NFIS incorporates representation from women as well as other vulnerable segments, ensuring that the focus on gender and inclusivity extends beyond just collecting and reporting disaggregated data (gender and other parameters). Instead, it aims to utilize that data to generate nuanced insights into the financial behaviors, needs, and preferences of women, people with disabilities, youth, and remote communities, and to incorporate these insights into policy formulation, product development, and service design.

## Guiding Principles

The NFIS is guided by the G20 principles of Innovative Financial Inclusion and the G20 High-Level Principles of Digital Financial Inclusion. It emphasizes the importance of **leadership** among government agencies and **proportionality** in policy development to establish an enabling environment. It encourages **diversity** in approaches to financial inclusion and the offering of financial services and products to promote competition and the development of fit-for-purpose solutions. It also leverages the use of **digital infrastructure** and **digital financial services** to reach underserved and unserved segments.

The NFIS is designed to be **customer-centric** and balances **innovation** and risk. It focuses on ensuring consumer protection and empowerment through a robust regulatory environment and also aims to build the financial capabilities of customers by improving **(digital) financial literacy and awareness**. Lastly, the NFIS embeds **data** collection and analysis across its activities to enable **evidence-based policy making** and design of more informed products and services. The principles are laid out in further detail in Annex IV.

## Desired Outcomes

The NFIS is built on the premise of laying strong foundation rails for financial inclusion. Hence, it strives to achieve four key desired outcomes for the Ni-Vanuatu: 1) Access, 2) Availability, 3) Awareness, and 4) Capability.



Figure 6: Desired Outcomes for Financial Inclusion

### Improving Access

The NFIS suggests utilizing various delivery channels and institutional providers to ensure that financial products and services are accessible to target users through a balanced combination of physical locations and digital platforms. The primary focus will be on fostering innovations that address the issue of accessibility for geographically dispersed populations.

### Ensuring Availability

The NFIS supports institutions and providers in developing client-centric products, segment-specific use cases, and user-friendly digital interfaces that provide a seamless experience for customers looking to access products tailored to their specific needs.

### ***Building Awareness***

The NFIS emphasizes the importance of providing comprehensive information to customers, thereby enhancing their awareness and understanding of various financial products, along with their terms and conditions.

### ***Enhancing Capability***

The NFIS envisions a future where the Ni-Vanuatu possess the financial capability to make informed decisions for themselves, their families, and their businesses. This empowerment will help them build resilience and create sustainable growth pathways.

# NFIS STRATEGIC FRAMEWORK

The Strategic Framework for the NFIS has been designed to promote a holistic approach, facilitate smoother implementation, and enable more effective allocation of resources.

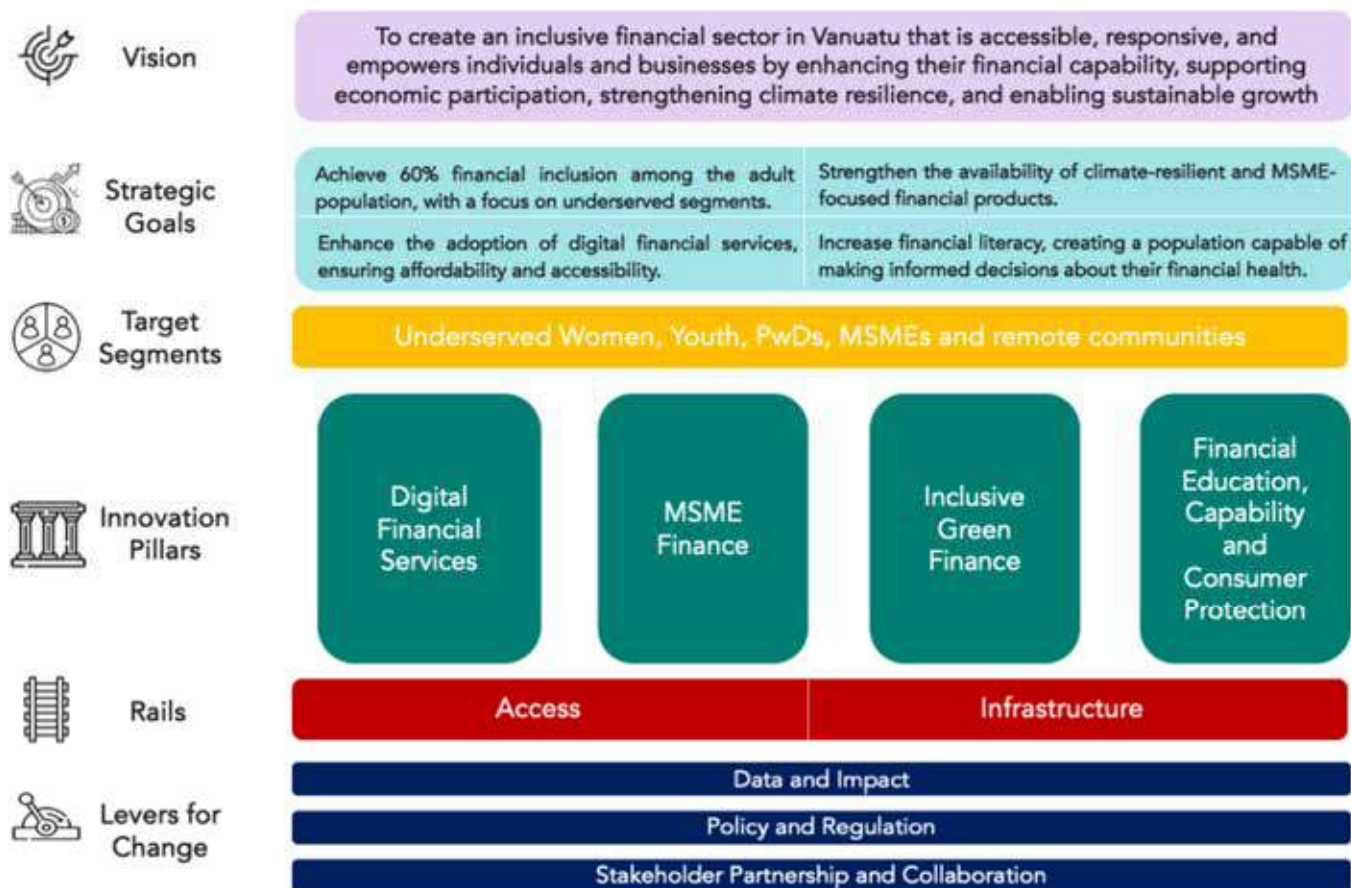


Figure 7: NFIS 2025-2030 Strategic Framework

## Promoting Innovations through Priority Pillars (PPs)

The NFIS identifies four **Priority Pillars (PPs): Digital Financial Services, MSME Finance, Inclusive Green Finance, and Financial Education, Capability, and Consumer Protection**. Each of these priority pillars has been developed using a market systems approach with a balanced focus on demand and supply side issues, policy and regulatory aspects, institutional infrastructure, partnerships, and the overall ecosystem.

### Priority Pillar 1 - Digital Financial Services

**Objective: Strengthen digital financial infrastructure and foster innovation to deliver inclusive, technology-driven products and expand access and usage.**

**The Digital Financial Services Pillar** will look at avenues to create digital products, services, channels, and even digitally enabled financial institutions adept at offering digital financial services. It will focus on increasing digital payments in the country, promoting Fintechs through the regulatory sandbox, and encouraging FSPs to invest in digital products and services. This Pillar will also leverage the OGCI's Digital Transformation Masterplan and aim to effectively digitize G2P and P2G payments and other government flows in the country. It will also foster partnerships with government ministries, public sector agencies, and the private sector to leverage digital solutions, government programs, and institutional networks to create access and availability of products on the one hand and build awareness and capability of the clients on the other.

This Priority Pillar will help achieve the following outcomes:

Outcome 1	Outcome 2	Outcome 3	Outcome 4	Outcome 5
Strengthen the financial sector and digital infrastructure	Support the digital transformation of rural financial institutions and other last-mile providers	Increase access to (digital) financial services and products	Encourage technologically innovative financial service, products and channels for all segments	Spur innovation to drive growth in digital financial services

### Priority Pillar 2 - MSME Finance

**Objective: Foster a robust and inclusive ecosystem that empowers entrepreneurship and supports MSMEs in Vanuatu through accessible financing and comprehensive non-financial services.**

The **MSME Finance Pillar** will focus on creating a thriving ecosystem for formal and informal enterprises to grow and sustain by way of financial and non-financial services. It will align with the Small Business Development Act and will include instruments such as value chain financing, agri-finance, and microfinance, as well as institutional infrastructure such as credit guarantees, credit bureaus, and entrepreneurship promotion.

This Priority Pillar will help achieve the following outcomes:

Outcome 1	Outcome 2	Outcome 3
Develop an enabling policy and regulatory framework for MSMEs	Develop robust institutional infrastructure to facilitate MSME finance	Foster Product Innovation for MSMEs

### Priority Pillar 3 - Inclusive Green Finance

**Objective: To promote sustainable financial practices and investments that build resilience by ensuring accessibility for all, particularly vulnerable communities**

The **Inclusive Green Finance Pillar** will look at the entire ambit of climate adaptation, climate mitigation, disaster financing, and recovery through financial instruments for Green Finance, Blue Finance, climate insurance, credit-linked insurance, loss and damage funding, and even promoting climate-resilient livelihoods through access to finance.

This Priority Pillar will help achieve the following outcomes:

Outcome 1	Outcome 2	Outcome 3
Develop frameworks for Sustainable Finance	Promote the adoption of sustainable finance practices in the financial sector	Develop and Promote Sustainable Finance products

## Priority Pillar 4 - Financial Education, Capability, and Consumer Protection

**Objective: To transform Vanuatu's financial landscape by fostering comprehensive financial literacy and robust consumer protection, enabling individuals and MSMEs to navigate the financial system confidently.**

The **Financial Education, Capability, and Consumer Protection Pillar** will implement financial literacy programs aimed at educating individuals on budgeting, saving, investing, and understanding credit. Initiatives under this pillar will be geared to empower consumers to make informed decisions and become active participants in the financial system. A key focus will be on enhancing the financial literacy and business management skills of MSMEs. In line with the NFIS's objective to utilize digital technologies for improved access and usage, this pillar will prioritize building digital literacy among individuals and businesses in Vanuatu. The activities will be coordinated to elevate the overall financial capability of the population, promoting sustainable practices and improving financial well-being.

Additionally, this priority pillar will establish a financial customer protection framework to ensure accountability among financial institutions, promoting transparency and fair practices. Encouraging user feedback and providing channels for consumers to voice concerns will reinforce the institutional responsibility to deliver quality services that meet user needs.

This Priority Pillar will help achieve the following outcomes:

Outcome 1	Outcome 2	Outcome 3	Outcome 4
Build (digital) financial literacy in the population to take informed decisions	Build financial capability among the population segments to adopt sustainable, resilient practices	Strengthen business and financial management skills of MSMEs	Establish a robust consumer protection ecosystem for the financial sector

## Building the Rails for Financial Inclusion

Actions under each priority pillar will be guided by two underlying **rails**, which are crucial for any financial sector initiative to succeed. These rails are also critical for creating a comprehensive framework that advances financial inclusion.

### **Access & Availability - Eliminating Exclusion from Formal Financial Services**

This will include enhancing outreach strategies to increase wider coverage of unbanked/underbanked population segments by creating tailored financial products that suit diverse needs, expanding access points for financial services, and implementing policies that lower barriers to entry, such as reducing prohibitive fees or simplifying complex application processes. Additionally, collaborative initiatives with community organizations can play a vital role in reaching underserved demographics and fostering trust in financial institutions.

### **Infrastructure - Creating a Robust Digital Ecosystem for Financial Services**

This will entail the development of a robust network of telecom services, internet and mobile connectivity, Information and Communications Technology platforms, and shared digital finance infrastructure. This will enable interoperability among financial institutions and channels to create a seamless ecosystem within which (digital) financial services can be offered. By creating an enabling environment through regulatory frameworks, public-private partnerships, and targeted investments, the NFIS will support the growth and sustainability of innovative financial service delivery models.

## Levers for Change

The final piece of the framework will be the levers of change or enablers that are crucial for the NFIS to have a meaningful impact. The NFIS has three levers for change: **Data and Impact, Policy and Regulation, Stakeholder Partnerships and Collaboration.**

### *Data and Impact - Leveraging Data for Effective Policymaking and Continuous Improvement*

The NFS recognizes that reliable data is essential for tracking financial inclusion initiatives and adapting to the evolving financial needs of the population. It will establish robust data collection systems, including periodic demand-side surveys and ongoing supply-side data analysis. The NFIS will promote a culture of evidence-based decision-making, ensuring that policies are responsive to actual needs. It also emphasises the creation of feedback loops to enable stakeholders to assess the effectiveness of interventions while building accountability and learning. By integrating data and insights from ongoing national surveys, such as the Housing and Population Census, Business Establishment surveys, and NSDP surveys, the NFIS will strive to enhance the depth and context of the data available, thus promoting an informed dialogue around financial inclusion strategies.

### *Policy and Regulation – Developing an Enabling Environment*

This NFIS aims to build on the successes of NFIS 2018-2023 and bring together policymakers from the financial sector and other related sectors to strengthen and integrate sectoral policies, making them more cohesive and synergistic. The emphasis will be on creating a supportive policy environment that fosters innovation and encourages evidence-based policy development.

### *Stakeholder Partnership and Collaboration – Ensuring Holistic Development*

By engaging diverse stakeholders, such as government agencies, private sector actors, non-profit organizations, and community groups, NFIS will harness its institutional strengths and leverage existing resources. These partnerships will foster innovation and effectiveness, allowing stakeholders to co-create solutions that better meet the needs of the communities and collectively achieve greater outcomes.

# MANAGEMENT, IMPLEMENTATION, AND COORDINATION STRUCTURE

The design of the NFIS underscores the involvement of stakeholders from the public and private sectors at the implementation stage. Stakeholder collaboration and collective ownership towards the NFIS goals will imply that all agencies are aligned towards a common vision and can effectively implement the strategy.

The following structure has been developed to ensure coordinated action and collaboration to drive targeted implementation:

- A National Financial Inclusion Taskforce (NFIT) will be established as the management layer.
- The Technical Working Groups (TWG) for each Priority Pillar will serve as the implementation layer.
- The Financial Inclusion Department (FID) at the RBV will engage with both levels of the institutional structure to provide secretarial services and serve as the coordination structure.

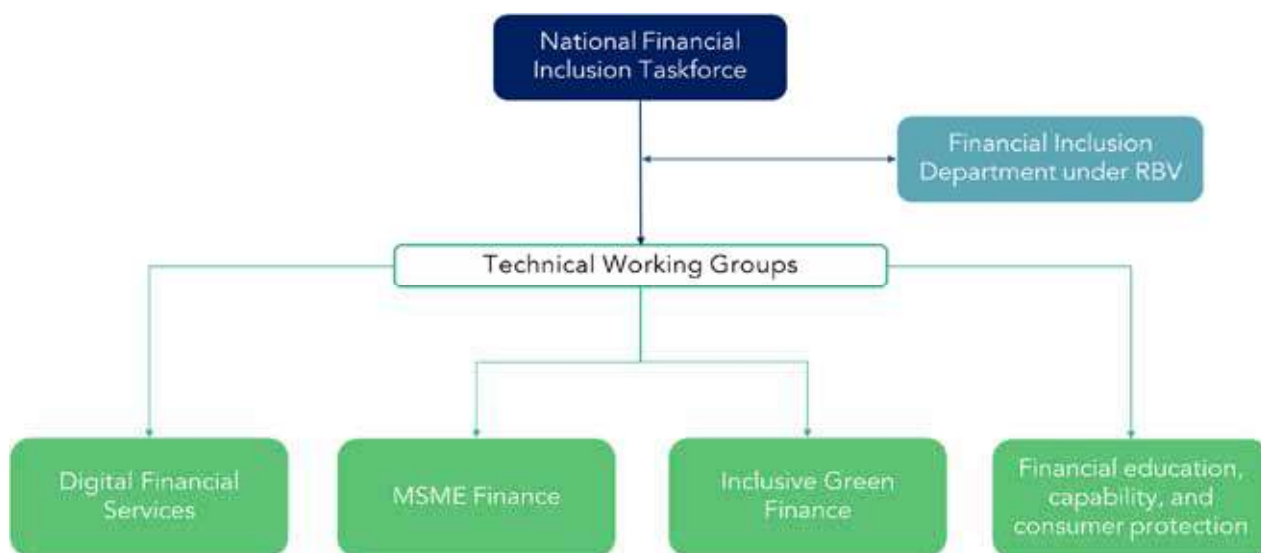


Figure 8: Coordination Structure of the NFIS

## National Financial Inclusion Taskforce

The National Financial Inclusion Taskforce (NFIT) will bring together ministries and other public sector agencies, bilateral and multilateral international agencies, to collaborate on larger systemic-level, sector-wide issues that relate to financial inclusion and economic empowerment of the Ni-Vanuatu. It will also be responsible for the governance and management of the NFIS.

The Financial Inclusion Taskforce (FIT) established for the NFIS 2018-2023 will be dissolved, and a new NFIT will be constituted with a Terms of Reference (ToR) that reflects the priorities of the NFIS 2025-2030. The ToR shall include the scope of work, composition, quorum, and frequency of meetings, besides other matters.

The NFIT will be chaired by the Governor, Reserve Bank of Vanuatu. Other members will include Director General-level officials from concerned Ministries, Chairs of the 5 Working Groups, and development partners. In certain cases, the Chair may invite other institutions or subject-matter experts as temporary members to any NFIT meeting.

The NFIT shall also have a representative designated as “Inclusivity Champion,” whose overarching mandate would be to ensure that financial inclusion targets set for women, youth, the elderly, and people with disabilities are met. The Inclusivity Champion will therefore be required to ensure that all programs and interventions undertaken under the NFIS have enabling provisions to suit the vulnerable segments.

## Technical Working Groups

The Technical Working Groups (TWG) shall handle the technical aspects of the implementation. Each Priority Pillar shall have a TWG mapped to it. The core purpose of the TWGs is to achieve the Outcomes identified under the respective Priority Pillar.

Each TWG shall have detailed ToR related to its respective Priority Pillar. The ToRs, issued by RBV, shall be drawn from the Implementation Plan of the respective PPs and shall include the scope of work, key tasks and deliverables, composition, quorum, and frequency of meetings, besides other matters. Accordingly, the following TWGs are proposed:

- TWG on Digital Financial Services (TWG–DFS)
- TWG on Inclusive Green Finance (TWG–IGF)
- TWG on MSME Finance (TWG–MSMEF)
- TWG on Financial Education, Capability and Consumer Protection (TWG–FE, FC & CP)

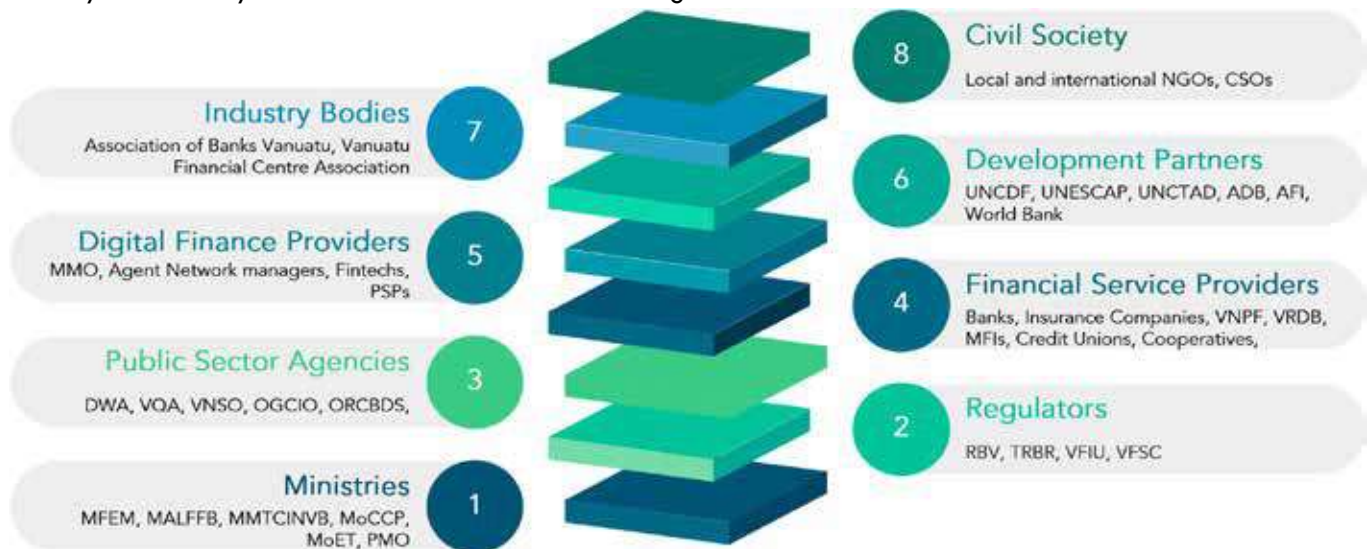
Each TWG will be chaired by a senior official of the concerned Ministries/Departments, with a senior representative of RBV serving as the Deputy Chair. Membership composition of each TWG will include senior officials from FSPs, government officials, other implementing agencies, industry bodies, development partners, and consumer groups. Subgroups may be formed under each WG to implement specific desired outcomes. Each TWG shall also have an Inclusivity Champion on the lines of NFIT.

## Financial Inclusion Department

The Financial Inclusion Department (FID) shall replace the Financial Inclusion Unit that existed during the NFIS 2018-2023. The FID shall be exclusively mandated to implement the NFIS, along with taking up other financial inclusion projects and programs from time to time. The FID shall be headed by a Director who shall be assisted by a Manager, FID. At the operational level, the FID will, at the least, have three core teams, namely, 1) the NFIS Secretariat Team, 2) the Technical Team, and 3) the Monitoring, Evaluation, Accountability, and Learning (MEAL) team.

# STAKEHOLDERS

The implementation of the vision and goals of the NFIS needs to be a consultative and coordinated process that includes all stakeholders, public and private. The figure below provides an ecosystem view of various stakeholders directly or indirectly involved in the financial inclusion agenda.



## Stakeholder Roles and Responsibilities

The broad set of roles and responsibilities of stakeholders is provided below:

<b>Regulators</b>	<ol style="list-style-type: none"> <li>1. Ensure enabling regulatory and supervisory framework in place for financial inclusion;</li> <li>2. Coordinate and monitor financial inclusion initiatives;</li> <li>3. Provide advice to government and providers on financial inclusion initiatives and developments;</li> <li>4. Ensure compliance with financial inclusion policies;</li> </ol>
<b>Ministries and Public Sector agencies</b>	<ol style="list-style-type: none"> <li>1. Ensure a broad-based commitment to financial inclusion within their respective ministry;</li> <li>2. Align respective sectoral and other plans with the goals laid down by the NFIS (to the extent applicable);</li> <li>3. Implement programs in partnership with other public sector agencies and/or private sector providers;</li> <li>4. Provide disaggregated data on financial inclusion to RBV;</li> </ol>
<b>Financial Service Providers</b>	<ol style="list-style-type: none"> <li>1. Implement programs, projects, and products as proposed by the various Technical Working Groups;</li> <li>2. Provide relevant and disaggregated data on financial inclusion to RBV in a timely and accurate manner, as per prescribed guidelines;</li> </ol>
<b>Development Partners</b>	<ol style="list-style-type: none"> <li>1. Provide advisory and technical assistance support to regulators and policymakers for legal and policy frameworks;</li> <li>2. Provide support to ministries in the design of suitable programs to achieve financial inclusion for women, youth, and other target segments;</li> <li>3. Share best practices from across the globe on emerging innovations;</li> <li>4. Provide financial support and technical know-how to FSPs on developing customer-centric and data-driven financial products and services;</li> <li>5. Provide support in piloting new technologies, products, and programs;</li> </ol>
<b>CSOs and Industry Bodies</b>	<ol style="list-style-type: none"> <li>1. Implement programs, projects, and products as proposed by the various Technical Working Groups;</li> <li>2. Disseminate information and awareness about financial inclusion programs.</li> </ol>

# MONITORING, EVALUATION, ACCOUNTABILITY & LEARNING (MEAL)

The Monitoring, Evaluation, Accountability, and Learning (MEAL) Framework will guide the NFIS 2025-2030 in measuring, tracking, and monitoring progress toward financial inclusion goals. It is designed as a tool to identify opportunities and successes, assess barriers, demonstrate results, and enable stakeholders to effectively direct their efforts towards priority pillars.

A key pre-requisite of the MEAL framework is complete buy-in and ownership from all stakeholders involved in the implementation of NFIS. Stakeholders shall take responsibility for their activities, collect program data, and report progress to the FID and relevant TWGs. The MEAL framework will also serve as the cornerstone for the FID, providing an analytical perspective on financial inclusion in Vanuatu.

The main objectives of the MEAL Framework are to:

1. Define an M&E framework with key performance indicators and targets;
2. Track and measure the overall progress of the NFIS vis-à-vis the planned outcomes;
3. Monitor specific activities through appropriate indicators from both the supply and demand sides;
4. Analyze data regularly to identify trends, opportunities, and challenges;
5. Provide periodic reports to help stakeholders make evidence-based decisions;
6. Make need-based adjustments in approaches and strategies.
7. Evaluate the NFIS at the mid-term and the end of the implementation period.

## Scope of the MEAL Framework

The MEAL framework encompasses a collection of relevant indicators designed to monitor and evaluate progress under the NFIS. For each Priority Pillar, there are distinct sets of indicators corresponding to specific actions and reflecting the desired outcomes. The framework also includes impact-level indicators. Both the indicators and targets shall undergo annual reviews and updates as necessary.

Each indicator will have a target set for the end term, along with annual targets. These indicators are derived from AFI's Core Set of Financial Inclusion Indicators, Digital Financial Services, SME Finance Base, SME Finance Plus, Mobile Financial Services, and Quality Indicators, as well as PIRI's indicator set, ensuring a comprehensive benchmark for financial inclusion relevant to the context of Vanuatu. The MEAL framework also specifies data sources, reporting frequencies, and the type of disaggregated data (gender and other parameters) for each indicator.

## Strengthening Financial Inclusion Data

The primary purpose of the NFIS is to strengthen financial inclusion data and measurement infrastructure in Vanuatu. This explains the rationale for having Data and Impact as a Lever for Change in the Strategic Framework of NFIS. The financial inclusion data systems will be strengthened through the following ways:

1. Work with VBoS to incorporate financial inclusion and financial capability modules into relevant national surveys.
2. Conduct demand-side financial inclusion surveys.
3. Publish and disseminate annual financial inclusion progress reports.
4. Develop a Financial Inclusion data portal to collect supply-side data from FSPs and other participating institutions at prescribed intervals;
5. Develop a Financial Inclusion Dashboard to effectively disseminate financial inclusion-related data to stakeholders and the public;
6. Build capacities of regulated entities in data collection, processing, and reporting;
7. Continuously refine the scope, quality, and consistency of supply-side data;
8. Build the capacity of the NFIS Secretariat to analyze disaggregated data for policy formulation.

## Evaluation of NFIS

In addition to tracking the progress of NFIS, it is crucial to assess the overall outcomes as well as those of specific policies and initiatives. The evaluation of NFIS will offer insights into the programs' impacts and highlight both their intended and unintended results. Since the NFIS spans five years, it is recommended to conduct both a mid-term and an end-term evaluation. The mid-term evaluation will provide insights, among other things, on how the strategy aligns with national objectives, allowing for adjustments during the remaining period of the strategy. The Financial Inclusion Department will define the exact scope of the evaluation at the appropriate time.

# ANNEXURES

## Annexure I - Implementation Plan

### Priority Pillar 1: Digital Financial Services

**Objective: Strengthen digital financial infrastructure and foster innovation to deliver inclusive, technology-driven products and expand access and usage.**

Rails/Levels of Change	Priority Actions	Lead Responsibility	Implementing/Supporting Agencies	Timeframe	Complementary Initiatives	Outcome Indicators
<b>Outcome 1: Strengthen the financial sector and digital infrastructure</b>						
<b>Infrastructure</b>	1.1.1 Establish MOU with TRBR to address current mobile network deficiencies	TWG-DFS	RBV, TRBR	Short Term		MoU Signed
	1.1.2 Collaborate with mobile network operators to improve network coverage	TWG-DFS	RBV, TRBR, MNOs	Short Term		Mobile coverage improved across outer islands
	1.1.3 Integrate the National ID system with financial services	TWG-DFS	CRIMD, RBV, VFIU	Medium Term		National ID introduced and integrated with financial services
<b>Policy &amp; Regulation</b>	1.1.4 Launch the Digital Financial Services (DFS) Regulatory Framework and operationalize the Mobile Money Service Provider (MMSP) Guidelines	TWG-DFS	RBV, MMSPs	Short Term		DFS Regulations and Operating Guidelines launched and implemented by all MMSPs
	1.1.5 Promote wider adoption of the National Payment system VANKLIA by allowing other FSPs and MMSPs to participate	TWG-DFS	RBV, FSPs, MMSPs	Medium Term		# of FSPs and MMSPs sign up for VANKLIA
	1.1.6 Introduce interoperability between banks and MMSPs to drive adoption and usage	TWG-DFS	RBV, Banks, MMSPs	Medium Term		# of FSPs and MMSPs services become fully interoperable
	1.1.7 Examine other relevant financial sector Acts such as Electronic Transactions Acts, Data Protection & Data Privacy Act, Cybersecurity Policy etc., and suggest recommendations to align these legislations/policies to make them enablers for financial inclusion	TWG-DFS	RBV, Other relevant Ministries, DCDT, VFIU, VFSC	Medium Term		Amendments in acts duly approved by statutory bodies

Rails/Levels of Change	Priority Actions	Lead Responsibility	Implementing/Supporting Agencies	Timeframe	Complementary Initiatives	Outcome Indicators
Data and Measurement	1.1.8 Develop e-KYC guidelines along with tiered, proportional and risk-based KYC norms for low-income, low-risk customers and simplify AML / CFT guidelines	TWG-DFS	VFIU, RBV	Medium Term		e-KYC guidelines developed and introduced after public consultations
	1.1.9 Develop and launch the financial inclusion data portal for the collection and reporting of financial sector supply side data, under the Data Architecture Project of RBV and UNCDF	TWG-DFS	RBV, DCDT	Medium Term		Data portal launched by RBV and # of target entities (FSPs, MMSPs, Ministries etc.) reporting their data through portal
	1.1.10 Develop a financial inclusion dashboard as a public good to disseminate financial inclusion data to stakeholders and the public, under the Data Architecture Project of RBV and UNCDF	TWG-DFS	RBV, DCDT	Medium Term		Dashboard launched and data dissemination done periodically
<b>Outcome 2: Support the digital transformation of rural financial institutions and other last-mile providers</b>						
Partnerships	1.2.1 Facilitate partnerships between public and private sector financial service providers to leverage their outreach network in remote areas and deliver digital financial services to customers	TWG-DFS	Ministries, FSPs, MNOs, MFIs, cooperatives, insurers, VPL and VNPF	Medium Term		MoUs signed and # of programmes implemented jointly by partners
	1.2.2 Encourage FSPs and MMSPs to partner with Savings Groups/ Cooperatives/ sectoral producer groups as One-Stop Centers for the provision of financial services	TWG-DFS	RBV, ORCBDS	Medium Term		MoUs signed and # of programmes implemented jointly by partners
	1.2.3 Develop strategy and action plan for digitizing informal savings group	TWG-DFS	ORCBDS, RBV	Medium Term		Strategy developed and implemented
<b>Outcome 3: Increase access to (digital) financial services and products</b>						
Policy and Regulation	1.3.1 Implement tiered and risk-based KYC practices for on-boarding low-income customers	TWG-DFS	FSPs	Medium Term		Tiered KYC guidelines introduced

Rails/Levers of Change	Priority Actions	Lead Responsibility	Implementing/Supporting Agencies	Timeframe	Complementary Initiatives	Outcome Indicators
	1.3.2 Design and implement a pilot on e-KYC with simplified norms for accessing Digital Financial Services	TWG-DFS	VFIU, CRIMD, NBV, MMSPs	Medium Term		Tiered KYC guidelines implemented by # of FSPs and MMSPs
<b>Access</b>	1.3.3 Create, regulate, and promote basic transaction accounts including e-money with little or no fees, minimum balance requirements and low documentation needs to be offered by financial institutions.	TWG-DFS	RBV, Banks	Medium Term		Guidelines for basic transaction accounts introduced by RBV and implemented by # of banks
	1.3.4 Collaborate with MMSPs to onboard major merchants/firms/micro enterprises	TWG-DFS	RBV, MMSPs	Short Term		# of MMSPs partnership with merchants/MSMEs
	1.3.5 Incentivise MMSPs to lower digital payment transaction costs	TWG-DFS	RBV, MMSPs	Short Term		Transaction costs decreased (in %)
<b>Outcome 4: Encourage technologically innovative financial service, products and channels for all segments</b>						
<b>Policy and Regulation</b>	1.4.1 Mandate the digitalization of all public services payment processes (G2P, P2G), internal government bulk transfers as well as government salary payments in line with the Government's digital transformation goals	TWG-DFS	RBV, MFEM, DCDT, Line ministries	Long Term		Policy Circular with detailed guidelines released
	1.4.2 Adopt digital solutions for G2P, social cash transfers and other special purpose programs to streamline enrollment, disbursement, and claims and records processing	TWG-DFS	MFEM, Line Ministries	Long Term		# of key government departments and ministries actively using the services
<b>Access</b>	1.4.3 Encourage payment service providers to widely deploy digital payment acceptance solutions, such as QR Codes and Point of Sale terminals	TWG-DFS	FSPs, MMSPs, MFIs, Cooperatives	Medium Term		# of QR Codes and POS terminals deployed by MMSPs across rural and remote areas
	1.4.4 Implement a pilot programme for e-transport services using mobile wallets and QR payments	TWG-DFS	RBV, Concerned Ministry, MMSPs	Short Term		MoU signed and # of mobile wallets/QR codes linked

Rails/Levers of Change	Priority Actions	Lead Responsibility	Implementing/Supporting Agencies	Timeframe	Complementary Initiatives	Outcome Indicators
	1.4.5 Encourage use of mobile wallets for social cash transfers	TWG-DFS	MFEM, Line Ministries	Medium Term		# of mobile wallets linked to social cash transfer programmes
	1.4.6 Promote wider use-cases for digital payments such as Bill Payments, Cross-border remittances, e-commerce	TWG-DFS	RBV, MMSPs	Medium Term		# and value of digital payments done (purpose-wise)
	1.4.7 Develop and offer inclusive insurance products using technology-based solutions for consumer onboarding, premium collection, claim processing, and insurance payouts.	TWG-DFS	RBV, Insurers, MMSPs, Fintechs	Medium Term		# of inclusive insurance products launched
<b>Partnerships</b>	1.4.8 Establish partnerships between ministries and MMSPs to provide wallet-based products for agri-credit, tourism credit, etc.	TWG-DFS	RBV, MMSPs, FSPs, Ministries	Medium Term		# of active partnerships
	1.4.9 Establish partnerships between VNPF and MNOs to facilitate use of VNPF financial services through digital technologies	TWG-DFS	RBV, VNPF, MMSPs	Short Term		# of VNPF accounts linked to wallets
<b>Outcome 5: Spur innovation to drive growth in digital financial services</b>						
<b>Policy and Regulation</b>	1.5.1 Develop National FinTech Strategy			Medium Term		Strategy introduced
	1.5.2 Develop licensing guidelines for Fintechs	TWG-DFS	RBV	Medium Term		# of FinTechs licensed
	1.5.2 Simplify and refine RBV's Regulatory Sandbox guidelines to attract potential start-ups from Vanuatu and pacific region	TWG-DFS	RBV	Short Term	PIRI Regulatory Sandbox	# of start-ups inducted into the sandbox
	1.5.3 Develop a SupTech and RegTech Tool to streamline regulation and supervision of DFS sector	TWG-DFS	RBV, DCDT	Long Term	AFI Pacific Islands Regional Initiative	Tool developed and launched
<b>Partnerships</b>	1.5.4 Build technical capacities for RBV's Regulatory Sandbox to accelerate the introduction of new fintech products into the market in a risk-appropriate manner	TWG-DFS	RBV	Medium Term	AFI PIRI Regulatory Sandbox	# of staff trained

Rails/Levers of Change	Priority Actions	Lead Responsibility	Implementing/Supporting Agencies	Timeframe	Complementary Initiatives	Outcome Indicators
	1.5.5 Leverage the Malekula Smart Island project as an innovation hub to pilot financial services innovations and establish use cases	TWG-DFS	RBV, DCDT	Long Term	ITU Smart Islands Vanuatu Programme	# of pilots launched
	1.5.7 Support current programs like V-LAB, ICT Day, Ecommerce symposium and etc.	TWG-DFS	RBV, MMSPs, TRBR, DCDT, Donor Partners	Medium Term		# of programmes supported

### Priority Pillar 2 - MSME Finance

**Objective: Foster a robust and inclusive ecosystem that empowers entrepreneurship and supports MSMEs in Vanuatu through accessible financing and comprehensive non-financial services.**

Rails/Levers of Change	Priority Actions	Lead Responsibility	Implementing/Supporting Agencies	Timeframe	Complementary Initiatives	Outcome Indicators
<b>Outcome 1: Develop an enabling policy and regulatory framework for MSMEs</b>						
<b>Policy and Regulation</b>	2.1.1 Develop an MSME finance policy	TWG - MSMEF	MTTCNVB, RBV	Medium Term		Policy developed and launched
	2.1.2 Transfer regulatory jurisdiction of Savings and Credit Cooperatives from the ORCBDS to the RBV based on tiered parameters of size, portfolio etc	TWG - MSMEF	RBV, ORCBDS	Medium Term		Regulatory jurisdiction transferred
	2.1.3 Develop regulatory and supervisory framework along with compliance and oversight guidelines for Savings and Credit Cooperatives	TWG - MSMEF	RBV, MFEM	Medium Term		# of Savings and Credit Cooperatives complying with regulatory and supervisory framework
	2.1.4 Develop regulatory and supervisory framework along with compliance and oversight guidelines for credit unions	TWG - MSMEF	RBV, MFEM	Short Term		# of Credit Unions complying with regulatory and supervisory framework

Rails/Levers of Change	Priority Actions	Lead Responsibility	Implementing /Supporting Agencies	Timeframe	Complementary Initiatives	Outcome Indicators
	2.1.5 Develop regulatory and supervisory framework along with compliance and oversight guidelines for MFIs	TWG - MSMEF	RBV, MFEM	Short Term		# of MFIs complying with regulatory and supervisory framework
	2.1.6 Develop regulatory and supervisory framework along with compliance and oversight guidelines for moneylenders	TWG - MSMEF	RBV, MFEM	Medium Term		# of money lenders complying with regulatory and supervisory framework
	2.1.7 Establish and operationalize guidelines for simplified business banking accounts for cooperatives and small businesses	TWG - MSMEF	RBV, VFU, ORCBDS, Banks	Medium Term		# of banks offering such accounts
<b>Outcome 2: Develop robust institutional infrastructure to facilitate MSME finance</b>						
<b>Infrastructure</b>	2.2.1 Establish and operationalize the credit bureau	TWG - MSMEF	RBV, MFEM, VFU, VFSC	Medium Term	IFC project for Vanuatu Credit Bureau reforms	Credit Bureau functional
	2.2.2 Establish a credit guarantee fund by pooling resources from line ministries	TWG - MSMEF	RBV, ORCBDS, MALFFB, MTCNVB, DWA	Medium term		Credit Guarantee Fund functional
	2.2.3 Develop a digital portal to support digitization of the operations of Savings Groups	TWG - MSMEF	RBV, DCDT, TWG-DFS	Medium Term		Digital portal launched and # of Savings Groups using the facility
	2.2.4 Encourage adoption of collateral registry for movable and intangible assets	TWG - MSMEF	RBV, VFSC, Donor Partners	Short Term		# of FSPs using the collateral registry
	2.2.5 Develop regulatory framework and operating guidelines for the credit bureau	TWG - MSMEF	RBV, VFSC, Credit Bureau	Medium Term		Regulations and Guidelines introduced
	2.2.6 Mandate FSPs and regulated entities to share and report credit data to the credit bureau	TWG - MSMEF	RBV, FSPs, Credit Bureau	Medium Term		# of FSPs sharing data with credit bureau
	2.2.7 Develop regulatory framework and operating guidelines for the credit guarantee fund	TWG - MSMEF	RBV, VFSC, Credit Guarantee Fund	Medium Term		Regulations and Guidelines introduced
<b>Policy and Regulation</b>						

Rails/Levers of Change	Priority Actions	Lead Responsibility	Implementing /Supporting Agencies	Timeframe	Complementary Initiatives	Outcome Indicators
<b>Access</b>	2.2.8 Encourage FSPs to sign up with the credit guarantee fund and enhance lending to MSMEs	TWG - MSMEF	RBV, FSPs, Credit Guarantee Fund	Medium Term		# of FSPs signing up and availing CG cover
	2.2.9 Develop operating guidelines for banks to avail funds under the Small Business Development Fund	TWG - MSMEF	RBV, ORCBDS, Banks	Short Term		# of banks availing SBDF
	2.2.10 Develop guidelines for and pilot the use of the Industry Development Fund as a blended facility	TWG - MSMEF	RBV, Banks, Department of Tourism	Short Term		# of banks using IDF
	2.2.11 Develop a framework to ease collateral requirements for individuals and businesses	TWG - MSMEF	RBV, VFSC, FSPs	Short Term		# of banks adopting the framework
	2.2.12 Prescribe guidelines for cash flow based lending and alternative credit scoring based lending to assess creditworthiness of MSMEs	TWG - MSMEF	RBV, FSPs, VFIU, VFSC, ORCBDS	Medium Term		# of banks using alternative techniques for assessing creditworthiness of MSMEs
	<b>Outcome 3: Foster Product Innovation for MSMEs</b>					
<b>Access</b>	2.3.1 Develop and pilot a supply chain financing product	TWG - MSMEF	VCBN, RBV, NBV, ORCBDS	Long Term		# of banks offering the product
	2.3.2 Develop and Pilot a microenterprise loan product for graduating Microfinance clients	TWG - MSMEF	RBV, NBV	Medium Term		# of banks offering the product
	2.3.3 Connect formal savings groups with formal financial services	TWG - MSMEF	RBV, MFIs, FSPs	Long Term		# of Savings Groups availing finance from formal financial institutions
	2.3.4 Encourage wholesale lending by banks to MFIs for on-lending to enterprises	TWG - MSMEF	RBV, NBV, VRDB	Long Term		# of banks offering the product
	2.3.5 Develop a bundled credit and insurance product for enterprises	TWG - MSMEF	RBV, FSPs, ORCBDS	Medium Term		# of insurance companies offering the product
	2.3.6 Develop and pilot a parametric insurance product for small and medium enterprises	TWG - MSMEF	RBV, MoCC, ORCBDS	Medium Term		# of insurance companies offering the product

**Priority Pillar 3 - Inclusive Green Finance**

**Objective: To promote sustainable financial practices and investments that build resilience by ensuring accessibility for all, particularly vulnerable communities**

Rails/Levers of Change	Priority Actions	Lead Responsibility	Implementing /Supporting Agencies	Timeframe	Complementary Initiatives	Outcome Indicators
<b>Outcome 1: Develop frameworks for Sustainable Finance</b>						
<b>Policy and Regulation</b>	3.1.1 Develop an Inclusive Green Finance (IGF) Strategy	TWG-IGF	RBV, MOCC	Short Term		IGF Strategy developed and implemented
	3.1.2 Develop a national green taxonomy for Vanuatu	TWG-IGF	RBV, MOCC, FSPs	Short Term		Catalogue of IGF activities, investments, products and services developed and updated
	3.1.3 Develop and implement sustainable finance policy framework for banks and financial institutions.	TWG-IGF	RBV, MOCC, FSPs	Medium Term		Sustainable Finance Policy framework developed; # of FSPs adopting the framework
	3.1.4 Develop climate risk disclosure policies for financial institutions	TWG-IGF	RBV, MOCC, Banks, insurance companies	Medium Term		# of FSPs complying with disclosure policies
	3.1.5 Develop data collection frameworks and measurement techniques for FSPs to report financial and sustainability data with mandated disclosures	TWG-IGF	RBV, MOCC, Vanuatu Bureau of Statistics	Medium Term		Data collection and reporting framework developed and used by all FSPs
<b>Data and Measurement</b>	3.1.6 Utilize digital technologies to collect data	TWG-IGF	RBV, TWG-DFS	Medium Term		# of FSPs reporting data through digital platform
	3.1.7 Collect, analyse and report data on IGF to stakeholders	TWG-IGF		Medium Term		IGF data disseminated periodically

Rails/Levers of Change	Priority Actions	Lead Responsibility	Implementing /Supporting Agencies	Timeframe	Complementary Initiatives	Outcome Indicators
<b>Infrastructure</b>	3.1.8 Develop financial policies promoting lower barriers for green investments, making sustainable practices more attractive to businesses and financial institutions.	TWG-IGF	RBV, MOCC, FSPs, TWG-MSMEF	Medium-Term		# of policies introduced
	3.1.9 Align policies for credit guarantee fund to promote financing for inclusive green projects	TWG-IGF	RBV, Credit Guarantee Fund, FSPs, TWG-MSMEF	Medium Term		# of IGF loans covered under CGF
<b>Outcome 2: Promote the adoption of sustainable finance practices in the financial sector</b>						
<b>Policy and Regulation</b>	3.2.1 Develop voluntary standards and recommendations on best practices for lending and the standardization of green financial products.	TWG-IGF		Medium Term		Standards developed and launched
<b>Partnerships</b>	3.2.2 Undertake advocacy for IGF across all financial sector policy reforms and set industry standards	TWG-IGF	RBV, MOCC, VFSC	Medium-Term		IGF integrated across financial sector policies
	3.2.3 Conduct regular workshops and training sessions to enhance the skills and knowledge of all stakeholders involved in IGF	TWG-IGF		Medium term		# of workshops conducted
	3.2.4 Collaborate with other stakeholders involve in IGF initiatives	TWG-IGF		Medium Term		# of public-private and private-private partnerships
<b>Access</b>	3.2.5 Provide financial incentives to stimulate investments in environmentally and socially responsible projects	TWG-IGF		Medium Term		# and value of investments
	3.2.6 Mandate delivery of pre and post disaster assistance to communities using digital payments systems	TWG-IGF	Line Ministries, RBV, FSPs	Medium Term		# of government departments / ministries using digital platforms

Rails/Levers of Change	Priority Actions	Lead Responsibility	Implementing /Supporting Agencies	Timeframe	Complementary Initiatives	Outcome Indicators
						for disaster relief assistance
<b>Outcome 3: Develop and Promote Sustainable Finance products</b>						
<b>Access</b>	3.3.1 Establish a Sustainable Finance Facility to provide long-term financing to financial institutions to on-lend to MSMEs for products such as renewable energy.	TWG-IGF	RBV, MoCC Banks, TWG-MSMEF	Long Term	GCF, NGEF, CP4D, CIF SREP	# of FSPs availing finance from the facility
	3.3.2 Assist financial service providers to develop customer-centric green finance products.	TWG-IGF	RBV, FSPs, Donor partners	Medium Term	UNDP Carbon Payments for Development initiative	# of new products launched
	3.3.3 Pilot and scale-up redesigned parametric insurance products for individuals and MSMEs	TWG-IGF	RBV, MOCC, Insurance Companies, Donor partners	Medium Term	UNCDF PICAP	# of new products launched
	3.3.4 Define and implement a quota of the credit portfolio of financial institutions for investments that contribute to climate change compliance and mitigation	TWG-IGF	RBV, Banks	Medium Term	AFI Inclusive Green Finance Action Plan	# of banks complying with the quota
	3.3.5 Promote the development of microinsurance products that cover disaster risk	TWG-IGF	RBV, MOCC, Insurance Companies, Donor partners	Medium Term	UNCDF PICAP	# of new products launched
	3.3.6 Channelize delivery of pre and post-disaster assistance to communities using digital payment systems	TWG-IGF	Line Ministries, FSPs	Short Term	Vanuatu CCDRR Policy	# of beneficiaries

**Priority Pillar 4 - Financial Education, Capability, and Consumer Protection**

**Objective: To transform Vanuatu's financial landscape by fostering comprehensive financial literacy and robust consumer protection, enabling individuals and MSMEs to navigate the financial system confidently.**

Rails/Levers of Change	Priority Actions	Lead Responsibility	Implementing /Supporting Agencies	Timeframe	Complementary Initiatives	Outcome Indicators
<b>Outcome 1: Build (digital) financial literacy in the population to take informed decisions</b>						
<b>Policy and Regulation</b>	Integrate RBV approved and standardized financial education course into school curriculums (particularly in middle and upper grades) and out of school (i.e., adult education) programs	TWG-FE,FC & CP	RBV, CDU	Short-Term	UNCDF PDEP	# of topics included in middle grade, upper grade and adult education programs
	Standardize existing financial literacy programs	TWG-FE,FC & CP	RBV, CDU, FSPs	Short-Term	UNCDF PDEP	Guideline/manual on financial literacy
	Develop the above Financial Literacy modules in different local languages to be used in informal settings for public awareness and education, under the banner of RBV	TWG-FE,FC & CP	RBV, VQA, CDU Financial Education and Literacy	Medium-Term	UNCDF PDEP	# of modules translated into local languages
	Develop Digital Financial Literacy (DFL) programs	TWG-FE,FC & CP	RBV, Donor Partners	Short-Term	UNCDF PDEP	Number of digital

Rails/Levers of Change	Priority Actions	Lead Responsibility	Implementing /Supporting Agencies	Timeframe	Complementary Initiatives	Outcome Indicators
						financial literacy programs developed and published
	Mandate financial institutions to conduct financial literacy / DFL programs at a designated frequency	TWG-FE,FC & CP	RBV, FSPs	Short-Term		# of FSPs conducting FL/DFL programs, # of FL/DFL programs conducted
<b>Outcome 2: Build financial capability among the population segments to adopt sustainable, resilient practices</b>						
<b>Policy and Regulation</b>	Develop and integrate content on Sustainable Finance and Literacy modules targeted at individuals and MSMEs	TWG-FE,FC & CP	RBV, FSPs, UNCDF PICAP	Medium Term		Content on SF integrated and launched
<b>Partnerships</b>	Incentivise FSPs to incorporate Sustainable Finance content in their outreach and marketing activities to disseminate information and spread awareness among clients	TWG-FE,FC & CP	RBV, FSPs	Medium Term		# of FSPs using SF content in outreach activities
	Conduct sensitization and awareness-raising activities on green finance and climate risks in the financial sector.	TWG-FE,FC & CP	RBV, MoCC, UNCDF PICAP	Short-Long Term		# of programmes

Rails/Levers of Change	Priority Actions	Lead Responsibility	Implementing /Supporting Agencies	Timeframe	Complementary Initiatives	Outcome Indicators
						conducted
<b>Data and Measurement</b>	Conduct research and data gathering on the impact of disasters on banking and insurance operations.	TWG-FE,FC & CP	RBV, Banks, Insurance companies	Medium-Long Term		# of research conducted
<b>Outcome 3: Strengthen business and financial management skills of MSMEs</b>						
<b>Policy and Regulation</b>	Design a digital financial literacy (DFL) curriculum for MSMEs	TWG-FE,FC & CP	RBV, MoET	Short – Medium Term		Curriculum designed and launched
	Develop digital platforms for delivering DFL trainings	TWG-FE,FC & CP	RBV, DCDT, OGCIO, MITCNVB	Medium Term		Digital learning platforms launched
	Develop BDS and business management skill training for MSMEs	TWG-FE,FC & CP	RBV, MTTCNVB, ORCBDS	Short – Medium Term		Training designed and launched
	Conduct workshops and training sessions on DFL for MSMEs	TWG-FE,FC & CP	RBV, YCCI, MTTCNVB, MOIA	Long term and On-going		# of MSMEs trained
<b>Partnerships</b>	Conduct BDS training sessions	TWG-FE,FC & CP	RBV, MTTCNVB, ORCBDS	Short – Medium Term		# of MSMEs trained

Rails/Levers of Change	Priority Actions	Lead Responsibility	Implementing /Supporting Agencies	Timeframe	Complementary Initiatives	Outcome Indicators
	Build awareness on the use and benefits of the collateral registry	TWG-FE,FC & CP	RBV, VCCI	Short term		# of awareness campaigns organized, # of MSMEs attended
	Take up promotional activities for the Small Business registry to formalize small businesses	TWG-FE,FC & CP	RBV, ORCBDS	Short – Medium term		# of activities conducted, # of MSMEs attended
	Facilitate partnerships between FSPs and cooperatives, NGOs, MNOs, MFIs, youth groups community level organizations to develop and host quarterly coordinated training for MSMEs on access to finance, enhancing creditworthiness, business, and market development, etc.	TWG-FE,FC & CP	RBV, ORCBDS Cooperatives, MFIs, MMSPs, NGOs, women and youth groups, RBV, VCCI, VRDB, FCA	Medium term		# of partnerships; # of trainings conducted; # of MSMEs attended
	Integrate financial literacy within savings groups	TWG-FE,FC & CP	RBV, Savings Groups	Long term and On-going		# of savings groups provided FL training
<b>Outcome 4: Establish a robust consumer protection ecosystem for the financial sector</b>						
<b>Policy and Regulation</b>	Review current legal framework for consumer protection to	TWG-FE,FC & CP	RBV, ADB	Short Term		Diagnostic study

Rails/Levers of Change	Priority Actions	Lead Responsibility	Implementing /Supporting Agencies	Timeframe	Complementary Initiatives	Outcome Indicators
	identify current practices and gaps					report released
	Develop a consumer protection policy framework for financial sector	TWG-FE,FC & CP	RBV, ADB	Short Term		Policy Framework introduced
	Establish financial consumer protection guidelines	TWG-FE,FC & CP	RBV and ADB	Short Term		Guidelines established and implemented
	Mandate and monitor FSPs to implement consumer protection guidelines across products, services and delivery channels	TWG-FE,FC & CP	RBV, FSPs	Short Term		# of FSPs complying with the guidelines
	Develop and establish a formal complaints process for financial consumers	TWG-FE,FC & CP	RBV, TRBR, MFEM, VNPF	Short Term		Process established ; # of FSPs adopting the process
	Develop and implement a strategy for market conduct supervision and issue regulations to set minimum standards for financial consumer protection in credit and non-credit products for enterprises and individuals	TWG-FE,FC & CP	RBV, TRBR, MFEM, VNPF	Medium Term		Strategy developed and implemented
<b>Infrastructure</b>	Establish online portals for formal complaints process	TWG-FE,FC & CP	RBV, TWG-DFS	Medium Term		Online portal(s) established

Rails/Levers of Change	Priority Actions	Lead Responsibility	Implementing /Supporting Agencies	Timeframe	Complementary Initiatives	Outcome Indicators
Partnership	Build capacity of regulators to undertake financial consumer protection supervision	TWG-FE,FC & CP	RBV, VFU, VFSC, VNPF, Other Regulators	Medium Term		# of capacity building programmes conducted; # of regulators attending the programmes
	Undertake nationwide campaigns to increase customer awareness on formal complaints process among individuals and MSMEs	TWG-FE,FC & CP	RBV, FSPs, VNPF	Short to Long Term		# of campaigns organized; # of participants
	Conduct financial literacy programs to increase awareness about consumer protection measures, safeguarding from frauds, data privacy, etc. in partnership with CSOs and other organizations working on-ground with beneficiaries	TWG-FE,FC & CP	RBV, YCCI		Short to Long Term	UNCDF PDEP

**Annexure II – M&E Framework**

Financial Inclusion Dimensions	Policy Indicators	Link to NSDP	Link to other National strategies	Baseline <sup>12</sup>	Target	Data Sources	Frequency	Data Reporting Agencies	Monitoring Agency	Disaggregated by
<b>Overall Impact Indicators</b>										
	Percentage of population (age 15+) financially included (formal and other formal									Gender, age groups, divisions, income quantile
	Number of access points per 10,000 adults									Bank branches, banking agents, ATMs, MMSP agents, other FSP branches, remittance touch points etc.
	Percentage of population (age 15+) having bank accounts									Gender, age groups, divisions, income quantile
	Percentage of population age 15+ having mobile money accounts									Gender, age groups, divisions, income quantile
	Percentage of population (age 15+) having insurance policies									Gender, age groups, divisions, income quantile

<sup>12</sup> DSS 2024 and supply side data 2024 can be used as baseline

Financial Inclusion Dimensions	Policy Indicators	Link to NSDP	Link to other National strategies	Baseline <sup>12</sup>	Target	Data Sources	Frequency	Data Reporting Agencies	Monitoring Agency	Disaggregated by
	Percentage of population (age 15+) with a superannuation account									Gender, age groups, divisions, income quantile
	Percentage of population (age 15+) with a voluntary pension account									Gender, age groups, divisions, income quantile
<b>Priority Pillar 1: Digital Financial Services</b>										
	Number of access points per XX sq. km									Bank branches, banking agents, ATMs, MMSP agents, other FSP branches, remittance touch points etc.
	Number of access points per 10,000 adults (15+)									Bank branches, banking agents, MMSP agents, other FSP branches
	Number of registered mobile money accounts									Gender, age groups, divisions, income quantile
	Number of active mobile money accounts									Gender, age groups, divisions, income quantile
	Percentage of the population (age 15+) with an active mobile money account (used at least once in the last 90 days)									Gender, age groups, divisions, income quantile

Financial Inclusion Dimensions	Policy Indicators	Link to NSDP	Link to other National strategies	Baseline <sup>12</sup>	Target	Data Sources	Frequency	Data Reporting Agencies	Monitoring Agency	Disaggregated by
	Number of deposit accounts with commercial banks per 10000 population (age 15+)									Gender, age groups, divisions, income quantile
	Number of active deposit accounts with commercial banks per 10000 population (age 15+)									Gender, age groups, divisions, income quantile
	Per cent of population (age 15+) saving through a regulated, formal financial institution									Gender, age groups, divisions, income quantile
	% of population (15+) making or receiving digital payments									Gender, age groups, divisions, income quantile
	% of population (15+) receiving wages or government transfers into an account									Gender, age groups, divisions, income quantile
	Value of remittance transactions in a month per 10000 adults									Provinces, Divisions
<b>Priority Pillar 2: MSME Finance</b>										
	Percentage of MSMEs having a business banking account									Gender, age groups, divisions, type of businesses
	Percentage of MSMEs that send or receive digital payments									Gender, age groups, divisions, type of businesses

Financial Inclusion Dimensions	Policy Indicators	Link to NSDP	Link to other National strategies	Baseline <sup>12</sup>	Target	Data Sources	Frequency	Data Reporting Agencies	Monitoring Agency	Disaggregated by
	Percentage of MSMEs having insurance cover									Gender, age groups, divisions, type of businesses
	Number of FSPs offering credit products to MSMEs									
	Number of loan accounts per 10000 adults									Gender, age groups, divisions, income quantile
	% of population (age 15+) borrowed from formal financial institutions in the past 1 year									Gender, age groups, divisions, income quantile
	Percentage of MSMEs with outstanding line of credit with a formal financial institution									Gender, age groups, divisions, type of businesses
	Number of MSME loans as a percentage of total number of business loans									Gender, age groups, divisions, type of businesses
	Amount of MSME loan outstanding as a percentage of total amount of loan outstanding of business loans									Gender, age groups, divisions, type of businesses
	Number of MSMEs supported by Credit Guarantee Scheme									Gender, age groups, divisions, type of businesses
	Amount of loan guaranteed by Credit Guarantee schemes									Gender, age groups, divisions, type of businesses

Financial Inclusion Dimensions	Policy Indicators	Link to NSDP	Link to other National strategies	Baseline <sup>12</sup>	Target	Data Sources	Frequency	Data Reporting Agencies	Monitoring Agency	Disaggregated by
	% of individual borrowers with credit history in the credit bureaus									Gender, age
	% of MSME borrowers with credit history in the credit bureaus									Gender, age groups, divisions, type of businesses
<b>Priority Pillar 3: Inclusive Green Finance</b>										
	Number of green finance products launched									Individuals, MSMEs, Sector
	Number of parametric insurance products launched									Individuals, MSMEs, Sector
	Number of insurance policy holders per 10000 adults									Life insurance, Non-life insurance
	Number of Individuals with active microinsurance policy									Gender, age groups, divisions, income quantile
	Number of pension policy holders per 10000 adults									Gender, age groups, divisions, income quantile
	Number of DRR and other govt schemes delivering assistance through digital channels									
	Number of beneficiaries receiving pre and post disaster assistance through digital channels									Gender, age groups, divisions, income quantile

Financial Inclusion Dimensions	Policy Indicators	Link to NSDP	Link to other National strategies	Baseline <sup>1/2</sup>	Target	Data Sources	Frequency	Data Reporting Agencies	Monitoring Agency	Disaggregated by
<b>Priority Pillar 4: Financial Education, Capability, and Consumer Protection</b>										
	Number of adults trained in financial literacy									Gender, age groups, divisions, income quantile
	Number of trainers trained to offer financial literacy training									Gender, age groups
	Number of FSPs complying with FCP guidelines									
	Number of financial consumer complaints received through FSPs and regulators									Gender
	Per cent of financial consumer complaint cases resolved (of those received)									Gender

## ANNEXURE IV - GUIDING PRINCIPLES

The guiding principles of this NFIS are adapted from the G20 principles of Innovative Financial Inclusion<sup>19</sup>. Additionally, given the growing importance of digital technologies and the role they play in connecting Small Island Countries, this NFIS also borrows from the G20 High-Level Principles of Digital Financial Inclusion<sup>20</sup>, setting forth an inclusive and forward-looking vision for financial inclusion in Vanuatu.

Principle #	Scope
<b>1: Leadership</b>	Cultivate a broad-based government commitment to financial inclusion to help alleviate poverty.
<b>2: Diversity</b>	Implement policy approaches that promote competition and provide market-based incentives for the delivery of sustainable financial access and usage of a broad range of affordable services (savings, credit, payments and transfers, insurance) as well as a diversity of service providers.
<b>3: Adopt a Digital Approach to Financial Inclusion</b>	Promote digital financial services as a priority to drive the development of inclusive financial systems.
<b>4: Expand the Digital Financial Services Infrastructure Ecosystem</b>	Strengthen the digital financial services infrastructure for the safe, reliable, and low-cost provision of digital financial services to all relevant geographical areas, especially underserved rural areas.
<b>5: Follow Proportionality Based Approach to Policy Formulation</b>	Build an enabling policy and regulatory framework that is proportionate with the risks involved in developing innovative products and services and that is based on an understanding of the gaps and the barriers in existing regulation.
<b>6: Facilitate Customer Identification for Digital Financial Services</b>	Develop and adopt a risk-based approach to customer due diligence systems, products, and services such that they are accessible, affordable, and verifiable.
<b>7: Balance Innovation with Risks</b>	Promote technological and institutional innovation as a means to achieve digital financial inclusion, including addressing infrastructure weaknesses while identifying, assessing, monitoring, and managing new risks.
<b>8: Strengthen Digital and Financial Literacy and Awareness</b>	Develop (digital) financial literacy and financial capability among consumers in light of the unique characteristics, advantages, and risks of digital financial services and channels.
<b>9: Consumer Protection and Empowerment</b>	Encourage a comprehensive approach to consumer protection that recognizes the roles of government, providers, and consumers.
<b>10: Cooperation</b>	Create an institutional environment with clear lines of accountability and coordination within government, and also encourage partnerships and direct consultation across government, business, and other stakeholders.
<b>11: Data Measurement and Knowledge Generation</b>	Track progress on digital financial inclusion through a comprehensive and robust data measurement and evaluation system. Utilize improved data to make evidence-based policy, measure progress, and consider an incremental “test and learn” approach by both regulators and service providers.

<sup>19</sup>[https://sdgs.un.org/sites/default/files/publications/2658G20\\_Principles\\_for\\_Innovative\\_Financial\\_Inclusion\\_Bringing\\_the\\_Principles\\_to\\_Life.pdf](https://sdgs.un.org/sites/default/files/publications/2658G20_Principles_for_Innovative_Financial_Inclusion_Bringing_the_Principles_to_Life.pdf) <https://www.gpfi.org/sites/gpfi/files/G20-HLP-Summary.pdf>

## **Annexure V – Composition and Functions of Management, Implementation and Coordination Structures**

### ***Management Layer – National Financial Inclusion Taskforce***

#### **Roles and Responsibilities**

The NFIT shall be responsible for the overall management of NFIS. The NFIT shall derive support from Technical Working Groups (TWGs) in addition to overseeing their functioning. It shall be guided by a ToR to be issued by the RBV. The ToR shall include the scope of work, composition, quorum, and frequency of meetings, besides other matters. Broadly, the NFIT shall have responsibilities for the following activities:

1. Discuss, coordinate, and make decisions on all policy and strategic matters as envisaged under the Priority Pillars;
2. Review the NFIS periodically and make necessary course corrections;
3. Coordinate inter-ministerial, inter-institutional, and public-private agencies for implementation;
4. Mobilize resources from governments, donors, and international funding agencies for the implementation of activities;
5. Approve the annual action plans and targets of the Technical Working Group aligned with the implementation plan of the NFIS;
6. Guide and monitor the performance of the Technical Working Groups against their action plans;
7. Track the implementation of activities by stakeholders against the targets and provide timely feedback;
8. Review and revise the M&E framework as needed;
9. Establish guidelines and mechanisms for data sharing and reporting by stakeholders on financial inclusion activities;
10. Disseminate updates/briefings/reports to the stakeholders and public through the RBV website and other channels;

#### **Composition & Membership**

The NFIT shall comprise senior officials of the following agencies.

- Governor, Reserve Bank of Vanuatu (Chair)
- Director General, Ministry of Finance and Economic Management (Co-Chair)
- Director General, Prime Minister's Office
- Director General, Ministry of Education and Training
- Director General, Ministry of Trades, Tourism, Industry, Cooperatives and Ni Vanuatu Business
- Director General, Ministry of Climate Change
- Director General, Ministry of Agriculture, Livestock, Forestry, Fisheries & Biosecurity
- Chairs of the TWGs,  
Donor and development partners (On invitation)

The Chair of the NFIT shall have the authority to co-opt other institutions or subject-matter experts as temporary members with a defined ToR as and when needed.

The NFIT shall also have a representative designated as "Inclusivity Champion," whose overarching mandate would be to ensure that financial inclusion targets set for women, youth, the elderly, and people with disabilities are met.

The Inclusivity Champion will therefore be required to ensure that all programs and interventions undertaken under the NFIS have enabling provisions to suit the vulnerable segments.

The secretariat support for the FIT shall be provided by the Financial Inclusion Department of RBV.

### **Frequency of Meetings**

The NFIT shall meet every quarter or more frequently as needed.

### **Implementation Layer - Technical Working Groups**

The Technical Working Groups (TWG) shall form the second tier of the structure and handle the technical aspects of the implementation. Each Priority Pillar shall have a TWG mapped to it. The core purpose of the TWGs is to achieve the Outcomes identified under the respective Priority Pillar. Accordingly, the following TWGs are proposed:

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- TWG on Digital Financial Services (TWG–DFS)
- TWG on Inclusive Green Finance (TWG–IGF)
- TWG on MSME Finance (TWG–MSMEF)
- TWG on Financial Education, Capability and Consumer Protection (TWG–FE, FC & CP)

### **Roles and Responsibilities**

Each TWG shall have a detailed ToR related its respective Priority Pillar. The ToR, issued by RBV, shall be drawn from the Implementation Plan of the respective pillar and shall include the scope of work, key tasks and deliverables, composition, quorum, and frequency of meetings, besides other matters. Apart from their specific mandates, the TWGs shall perform the following roles:

- Develop annual action plans (including timelines, targets, delegation of responsibilities, etc.) related to their priority area for submission to and approval by the NFIT
- Implement and undertake activities outlined in the action plan through the identified stakeholders and ensure stakeholder buy-in
- Ensure coordination between the institutions responsible for the implementation of different action plan items
- Coordinate with other Technical Working Groups and hold regular meetings with each other to ensure collaboration on cross-cutting/overlapping issues
- Review, monitor, and measure the progress of each activity in its action plan
- Submit quarterly progress updates on activities and targets to the NFIT
- Address challenges and propose adjustments to action plans or targets, as required
- Ensure that all public and private sector entities responsible for the implementation of activities provide timely, accurate, and updated data (including disaggregated data) at the prescribed frequency for reporting against the action plan as well as the M&E framework;
- Provide data on implementation progress and achievement of targets to the Financial Inclusion Department/Economics & Research Department, Reserve Bank of Vanuatu at the prescribed frequency;
- Prepare ToR and oversee sub-groups/specialized committees that may be set up to address a specific issue;
- Support the Financial Inclusion Department in managing public consultations and organizing workshops, seminars, and other public events;
- Perform other tasks as advised/directed by the Financial Inclusion Department.

### **Composition & Membership**

TWG members shall comprise representatives from four main groups, with representation at the appropriate level:

- Government (regulators, policymakers)
- Service Providers (banks and nonbank financial institutions, telcos, internet service providers, and similar sectors and their industry associations)
- Consumers (consumer groups, civil society organizations)
- Supporting institutions (donors, development partners, academia, and think tanks)

Each TWG shall be led and/or co-chaired by an official of the concerned line ministry or its specific department and RBV department/unit, with outcomes tied to performance appraisals to encourage ownership and accountability. Accordingly, the following Ministries/Departments are proposed as Chairs of the TWGs:

- **TWG on Digital Financial Services:** Department of Communications and Digital Transformation (DCDT)
- **TWG on Inclusive Green Finance:** Ministry of Climate Change (MoCC)
- **TWG on MSME Finance:** Office of the Registrar of Cooperatives and Business Development Services (ORCBDS) and Ministry of Agriculture, Livestock, Forestry, Fisheries & Biosecurity (MALFFB) on a rotational basis.
- **TWG on Financial Education, Capability and Consumer Protection:** Vanuatu Qualifications Authority and Reserve Bank of Vanuatu on a rotational basis.

The appointed officials of the agency would be at a senior management level and be empowered to make strategic decisions. The Chair of the TWG shall have the authority to co-opt other institutions and subject-matter experts as temporary members with a defined ToR as and when needed.

Each TWG shall also have an Inclusivity Champion on the lines of NFIT. The secretariat support for each TWG shall be provided by the Financial Inclusion Department.

### **Frequency of Meetings**

The TWGs shall meet at least every three months or more frequently if needed. However, in the first year of the NFIS, the Working Groups shall meet every month to ensure that the necessary foundation, including formulation of the work plan, delegation of responsibilities, and assignment of specific tasks to individual members, is done.

## Annexure VI – List of stakeholders consulted

Category	Stakeholders
Public sector providers	National Bank of Vanuatu Vanuatu National Provident Fund Vanuatu Post
Banks	ANZ BRED BSP
Mobile Network Operators	Vodafone Digicel
Insurers	Vancare Tower insurance
Microfinance Institutions	Vanwods South Pacific Business Development
Credit Union	Vanuatu Teachers Credit Union
Regulators	Reserve Bank of Vanuatu (RBV) Vanuatu Financial Services Commission (VFSC) Vanuatu Financial Intelligence Unit (VFIU) Telecommunication and Radio-communication Regulator (TRBR)
Ministries	Ministry of Agriculture Livestock Fisheries, Forestry and Biosecurity (MALFFB) Ministry of Climate Change (MoCC) Ministry of Finance and Economic Management (MFEM) Ministry of Education and Training (MoET), Ministry of Trade, Tourism, Commerce and Ni Vanuatu Business (MTTCNVB)
Public Sector agencies	Department of Communication and Digital Transformation (DCDT) Department of Finance & Treasury Vanuatu Bureau of Statistics (VBoS) Office of the Registrar of Cooperatives and Business Development Services (ORCBDS) National Disaster Management Office (NDMO) Civil Registration & Identity Management Department (CRIM) Department of Women's Affairs (DWA) Department of Climate Change Department of Tourism Department of Industry Vanuatu Qualifications Authority Curriculum Development Unit
CSOs and Industry bodies	Vanuatu Chamber of Commerce and Industry Vanuatu National Youth Council



