



# THE PACIFIC ISLANDS REGIONAL INITIATIVE (PIRI)

**OUR GOAL: TO ENABLE ALL LOW INCOME PACIFIC ISLANDERS TO HAVE ACCESS TO FORMAL AND INFORMAL FINANCIAL SERVICES.**

[WWW.AFI-GLOBAL.ORG](http://WWW.AFI-GLOBAL.ORG)

THE PACIFIC ISLANDS REGIONAL INITIATIVE (PIRI) WAS CREATED IN 2014 AT THE GLOBAL POLICY FORUM. THE INITIATIVE WAS OFFICIALLY LAUNCHED IN DILI, TIMOR LESTE IN 2015.

IT WAS PREVIOUSLY CALLED THE PACIFIC ISLANDS FINANCIAL INCLUSION WORKING GROUP (PIWG), AND WAS ORIGINALLY FORMED IN 2009 AT THE REQUEST OF THE CENTRAL BANKS OF FIJI, SAMOA, SOLOMON ISLANDS, VANUATU, PAPUA NEW GUINEA, TIMOR LESTE AND TONGA. FOLLOWING THE LAUNCH OF THE INITIATIVE, THE GOVERNANCE STRUCTURE INCLUDES THE LEADERS ROUNDTABLE AND THE THE TECHNICAL ARM OF THE INITIATIVE, THE EXPERTS GROUP ON FINANCIAL INCLUSION POLICY (EGFIP).

PIRI members recognized that continuity was required to better address the unique constraints to increasing financial inclusion in the Pacific. Establishing this regional initiative now provides a long-term opportunity for member institutions to share a common vision, while working toward ensuring financial services are widely accessed throughout a region with one of the highest unbanked rates globally due to factors that include geographically dispersed islands with low density populations, and challenges related to physical and banking infrastructure.

## OUR VISION

Financial Services are accessible by all Pacific Islanders.

## OUR MISSION

To create conditions that lead to the financial empowerment of Pacific Islanders in the short to medium term.



## KEY MILESTONES

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AFI has created a unique model of south-south engagement and peer learning that is highly valued by policymakers from the Pacific Islands region. These policymakers see engagement in AFI as essential to increasing access to financial services for the unbanked. They also see the AFI Network as an ideal platform to engage with key stakeholders, including the Pacific Financial Inclusion Programme, as well as with the private sector.

To date, 21 policy reforms to advance financial inclusion have been developed by member institutions in the Pacific Islands as a result of their participation in AFI. Since its inception in 2009, a total of 13 meetings have taken place under the leadership of the group's co-chairs. Following the launch, the initiative has undertaken 2 high level forum and 4 meetings under the Experts Group for Financial Inclusion Policy (EGFIP). AFI's members from the Pacific Islands are among the most dedicated and active champions of financial inclusion policymaking.



## MAYA DECLARATION COMMITMENTS

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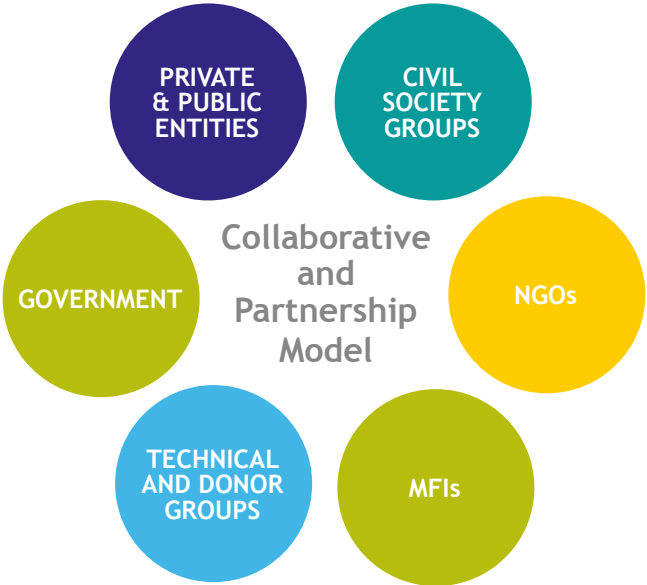
Membership in AFI has strengthened the commitment of the Pacific's policymakers to develop and implement financial inclusion regulatory reforms. An important illustration of this has been the endorsement by AFI members of the Maya Declaration—the first global and measurable set of commitments by policymakers from developing and emerging countries to unlock the economic and social potential of 2 billion unbanked people through greater financial inclusion.

These commitments are a public promise made by AFI members to their national constituencies and to the AFI network to expand access to financial services at the national level in specific and measurable ways.

There are 58 institutional commitments to the Maya Declaration, to date. Of these, seven commitments have come from seven of the Pacific Islands member countries.

# WORKING WITH DEVELOPMENT PARTNERS

This effort of advancing financial inclusion in the region would have been futile had it not been for the collaborative and partnership model adopted in each of the member countries. Development partners not only assist in the formulation of the policies but assist in implementation and evaluation phases as well.



## PIWG TO PIRI

To learn more, download this AFI special report:

Transforming the Pacific Islands Working Group to the Pacific Islands Regional Initiative (PIRI)

[www.afi-global.org/library/publications/](http://www.afi-global.org/library/publications/)

**Transforming the Pacific Islands Working Group (PIWG) to the Pacific Islands Regional Initiative (PIRI)**

**2009** The first round policy report to develop financial services for the excluded came from the Pacific Islands Working Group (PIWG) in 2009. This was followed by the Pacific Islands Working Group (PIWG) in 2009.

**2010-2014** The Pacific Islands Working Group (PIWG) was transformed into the Pacific Islands Regional Initiative (PIRI) in 2014.

**2014** The Pacific Islands Regional Initiative (PIRI) was established as an integral part of the Global Bank Group for a sustainable and equitable economic growth in the Pacific.

**AFI** Alliance for Financial Inclusion