

Remarks at the Virtual Signing of the Grant Agreement between the US Government through USTDA and the Central Bank of Solomon Islands (CBSI), on 9th September 2021

Salutation:

Erin Elizabeth Mckee, U.S. Ambassador to PNG, Solomon Islands and Vanuatu and your staff, and I recognize the presence of Keithie Saunders, the US Consular Agent to Solomon Islands

Enoch T. Ebong, USTDA Acting Director,

Other Senior Officials

Ladies and gentlemen

It gives me great pleasure to witness and co-signed this Grant Agreement for the execution of the grant support provided by the U.S. Government through its agency the U.S. Trade and Development Agency (USTDA) to modernize our ICT infrastructure and systems.

Indeed, covid19 pandemic has negatively impacted the global economy, and Solomon Islands is no exception. With the cessation of the pandemic remaining uncertain, this therefore triggered us to explore ways for the institution to remain meaningful to its purpose.

Hence, the modernization of our ICT infrastructure and systems is necessary so that we remain relevant and conform to modern central banking standard.

We are so grateful for the support. Thank you so much!

The support is very fitting and comes at a right time and that it coincides with our ICT infrastructure plans which are contained in our 4-year corporate strategic plan 2020-2023. Moreover, the grant support also comes at the right time when we are embarking on a new headquarter (HQ) building, which by the time the building is

completed, the new ICT infrastructure and systems should be ready by then.

As I understand, the key tasks in the support will include;

- Reviewing and recommending improvement to our existing ICT infrastructure
- Reviewing and recommending new ICT infrastructure and management system
- Selecting and specifying new banking applications
- Support the development of our ICT HR, and
- Providing quality audit and advisory support for our new HQ facility.

Subsequently, the existing technologies or systems that require reviewing include;

- ICT infrastructure
- CBSI's management system
- Telecommunications systems
- Core banking system – Financial system (TechOne) functionality, user and interfaces
- CBSI's projects and plans to enhance capabilities
- Cybersecurity

Following the review of our existing systems and infrastructure, it is expected that the TA will propose/recommend the development/acquisition of high-level specifications of ICT infrastructure and systems for the Bank.

At this juncture, on behalf of the Board, Executives, Management and Staff of CBSI, I would like to extend our sincere gratitude and appreciation to the U.S Government through its agency, USTDA, for supporting CBSI towards modernizing our ICT infrastructure and systems to enhance our operations towards fulfilling our mandate.

We value this support very much and since we are the first recipient in the country, we hope that in the future we can further collaborate in areas of mutual interest.

In the meantime, we look forward to working closely with the TA on this project.

Thank you very much once again!

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