

**FINANCIAL SECTOR  
DEVELOPMENT  
IN THE  
PACIFIC DEVELOPING  
MEMBER COUNTRIES**

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**Volume Two  
Country Reports**

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# Abbreviations

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ADB	Asian Development Bank
ALTA	Agricultural Landlord and Tenant Act, Fiji Islands
AMU	Asset Management Unit
ANZ	ANZ Bank, Australia and New Zealand Banking Group
APRA	Australian Prudential Regulation Authority
ATHL	Amalgamated Telecom Holdings (Fiji Islands)
ATM	Automatic Teller Machine
AusAID	Australian Agency for International Development
BOK	Bank of Kiribati
BOT	Bank of Tonga
BPNG	Bank of Papua New Guinea
BSP	Bank of South Pacific, Papua New Guinea
CBS	Central Bank of Samoa
CBSI	Central Bank of Solomon Islands
CMDA	Capital Market Development Authority (Fiji Islands)
CNB	Colonial National Bank (Fiji Islands)
CPI	Consumer Price Index
CPSF	Civil Service Pension Fund, Tonga
DBK	Development Bank of Kiribati
DBS	Development Bank of Samoa
DBSI	Development Bank of Solomon Islands
DBV	Development Bank of Vanuatu
DFI	Development finance institution
EIB	European Investment Bank
FCOSS	Fiji Council of Social Services

FCUL	Fiji Credit Union League
FDB	Fiji Development Bank
FHL	Fijian Holdings Limited
FNPF	Fiji National Provident Fund
FPG	Finance Pacific Group, Fiji Islands
GDP	Gross Domestic Product
GNP	Gross National Product
HART	Housing Assistance and Relief Trust (Fiji Islands)
ICSI	Investment Corporation of Solomon Islands
IFAD	International Fund for Agricultural Development
IFC	International Finance Corporation
IMF	International Monetary Fund
KCUL	Kiribati Credit Union League
KPF	Kiribati Provident Fund
LLDAT	LikLik Dinau Abitore Trust (Papua New Guinea)
MBf	MBf Bank of Malaysia
MFI	Microfinance institution
MHARD	Ministry of Home Affairs and Rural Development (Kiribati)
NBF	National Bank of Fiji
NBS	National Bank of Samoa
NBFI	Nonbank financial institution
NBSI	National Bank of Solomon Islands
NBV	National Bank of Vanuatu
NGO	Nongovernment organization
NHC	National Housing Corporation (Kiribati)
NLTB	Native Land Trust Board (Fiji Islands)
NMU	National Microfinance Unit (Fiji Islands)
NPF	National Provident Fund (Samoa)
NRBT	National Reserve Bank of Tonga
NZODA	New Zealand Overseas Development Assistance
PCB	Pacific Commercial Bank (Samoa)
PDMC	Pacific Developing Member Country
PIIF	Pacific Islands Investment Facility
PNG	Papua New Guinea

PNGBC	Papua New Guinea Banking Corporation
PNGNPF	Papua New Guinea National Provident Fund
POMSoX	Port Moresby Stock Exchange (Papua New Guinea)
POSF	Public Officers' Superannuation Fund (Papua New Guinea)
RBF	Reserve Bank of Fiji
RBV	Reserve Bank of Vanuatu
RDBPNG	Rural Development Bank Papua New Guinea
RERF	Revenue Equalization Reserve Fund (Kiribati)
RPU	Rural Planning Unit, Ministry of Home Affairs (Kiribati)
SCUL	Samoa Credit Union League
SCPNG	Securities Commission of Papua New Guinea
SEED	Social and Economic Equity for the Disadvantaged (Fiji Islands)
SICUL	Solomon Islands Credit Union League
SIMIWODS	Solomon Islands Microfinance Scheme for Women
SINPF	Solomon Islands National Provident Fund
SIPL	Solomon Islands Plantations Limited
SMILE	Pacific Sustainable Microfinance and Livelihoods through Empowerment
SOE	State-owned Enterprise
SPPF	South Pacific Project Facility
SRP	Structural Reform Program (Papua New Guinea)
SSE	Suva Stock Exchange (Fiji Islands)
TDB	Tonga Development Bank
TNYC	Tonga National Youth Council
UNDP	United National Development Programme
UTF	Unit Trust of Fiji
VANWODS	Vanuatu Women's Development Scheme
WCS	Women's Credit Scheme (Vanuatu)

Westpac  
WOSED

Westpac Banking Corporation  
Women's Social and Economic  
Development Program (Fiji Islands)  
YWCA  
Young Women's Christian Association  
(Solomon Islands)

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# Foreword

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The Pacific Islands Economic Report series aims to assist Island governments in their policy formulation and to provide analytical support to donors in developing their assistance programs. This regional report is the second of two volumes providing a comprehensive analysis of financial sector development in seven Pacific Island countries that are members of the Asian Development Bank. The first volume consolidates the findings of the individual country studies that are presented in this second volume, and identifies possible strategies for accelerating financial sector, and thus economic, development. It is a product of a regional technical assistance project funded by the Asian Development Bank and co-financed by the government of New Zealand. The regional and country reports were prepared by a team of consultants led by Marian Bond (financial sector economist) and consisting of Ofelia Eugenio (microfinance specialist), Valerie McFarlane (capital markets specialist), Don Paterson (legal specialist), and Colin Stringer (development finance institution/banking sector specialist). Government comments on first drafts have been incorporated in the final reports, which were prepared for publication by Bruce Knapman (consultant economist). Preparation of the draft and final reports was supervised by Eugene G. Zhukov, Economist, Programs Department – West.

The Asian Development Bank is pleased to publish this report and trusts that it will stimulate discussion on financial sector development amongst governments of the Pacific Islands region, aid donors, and civil society.



Basudev Dahal

Director

Office of Pacific Operations

Asian Development Bank