



Ministry of Commerce Industry Labour & Immigration
&
Central Bank of Solomon Islands

2017 NSTIF PRESENTATION

Heritage Park Hotel

Presentation Outline

1. Introduction to MSME Policy & Strategy
2. Vision & Mission of MSME Policy
3. The Key SME objective policies
4. Business Unit priority implementation programs
5. Introduction to investment opportunity

MICRO SMALL MEDIUM ENTERPRISE POLICY

- ▶ The formulations of this inclusive policy & strategy tailored a logical map for which private sector development and promotion of SMEs can be supported nationally by ensuring creating conducive environment where MSMEs can be created, harnessed, promoted and grow to achieve aspirations for economic dependency of Solomon Islands in the long term.
- ▶ **The policy document has been developed since 2009** through three (3) initial prefeasibility studies which includes,
 - ▶ Significant studies challenges facing MSME(s) in Business sector in the country
 - ▶ Access to Finance
 - ▶ Human Resources Development Capacity of MSME(s) and
 - ▶ The Government to improve its economic status.

MSMEs Policy Components for the Solomon Islands

▶ **Vision**

- ▶ The vision of the policy is to create a critical mass of viable and dynamic SMEs significantly contributing to the national economic development

▶ **Mission**

- ▶ To stimulate growth of sustainable SMEs through:
 - ▶ Enhanced business-support service provision,
 - ▶ Access to finance, and
 - ▶ The creation of a conducive legal and institutional framework that truly reflects the challenges of SMEs.

THE KEY POLICY OBJECTIVES

- ▶ MSME Policy spells out Seven Policy Objectives and Actions upon which MSMEs will be promoted namely,
 1. Put in place appropriate institutional framework for MSMEs development
 2. **Promote a culture of entrepreneurship among Solomon Islanders**
 3. **Facilitate MSMEs access to Business Development Services**
 4. **Put in place mechanisms for SMEs to access appropriate business financing**
 5. Facilitate SME access to local, regional and international markets and market information
 6. Promote innovation and technological capacity of SMEs for competitiveness
 7. Incentivise and simplify the fiscal and regulatory framework for SMEs growth

BUSINESS DEVELOPMENT UNIT(MCILI) PRIORITY IMPLEMENTATION PROGRAMS

Policy Objective 2: Promote a culture of Entrepreneurship among Solomon Islanders

Training and Development

This is to facilitate both business skills and technical training and align them established to Business Development Service (BDS) program and registered Constituency Business Association (CBA) in the rural areas.

Policy Objective 3: Facilitate MSMEs Access to Business Development Services

Business Development and Promotion

- The CBA Business Model (BDS Centres) is suggested model for quick fixed-solution to address social & economic spin-offs within constituencies.
- The BDS Centres will involve in coordination, implementation of plans, monitoring and linking service providers into provincial centres.
- The Stakeholders includes government sectorial ministries and private service providers in the economic sector such as:
 - ▶ agriculture,
 - ▶ fisheries,
 - ▶ forestry,
 - ▶ tourism

Policy Objective 4: Put in Place Mechanism for MSMEs to Access Appropriate Business Financing

To Adopt and implement Micro, Small and Medium Enterprises National Policy to enhance indigenous business opportunities

Micro, Small, Medium Enterprise Business Loan Guarantee Scheme

The Ministry with its stakeholders currently create new Credit Guarantee Scheme for SMEs

Briefly, the **MSMEBLGS (the scheme)** was initiated by the Ministry of Commerce, (MCILI) to enable the Central Bank of Solomon Islands (CBSI) to provide greater access to finance for small businesses in Solomon Islands.

The scheme aims to assist MSMEs by providing financial support and assistance to secure loans made by participating banks to borrowers.

*Continue to MSMEs Credit Guarantee Loan scheme for detail
from CBSI.....*

THANK YOU FOR LISTEN

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