

Early Warning System

ADB-50002-001

Strengthening Financial Inclusion and Financial Sector Development

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Quick Facts

Countries	Nauru
Financial Institutions	Asian Development Bank (ADB)
Status	Active
Bank Risk Rating	B
Voting Date	2016-07-25
Borrower	Government of Nauru
Sectors	Technical Cooperation
Investment Type(s)	Grant
Investment Amount (USD)	$ 0.35 million

Project Description

Nauru's long economic malaise without a functioning bank means it now has the opportunity to leapfrog from a cash-based system directly to a more modern, digitized one. It also needs to establish a functional legal and institutional framework to govern the sector if it is to develop the local market. The CDTA will help introduce Nauru to modern financial services by designing and implementing financial literacy activities. This will be done working in close cooperation with local partners whilst seeking to utilize innovative and cost-efficient approaches (e.g., using mobile phones as delivery channels, leveraging the cash transfer program for school-aged children, and working with newly established youth councils). To increase access to a broader range of modern financial services the CDTA will help the government to enhance financial sector policy through conducting a financial services demand study to better understand the local market and drafting a new Financial Services Act, which will include determining a cost-effective institutional model for a new Financial Services Commission and ensuring coverage of digital services balances appropriate regulation with safeguarding market development. The CDTA will both leverage and support regional lessons and approaches by drawing upon ADB's experience in other Asia Pacific countries (e.g. drawing upon the ADB financial literacy toolkit) and contributing its own lessons and new approaches.

Investment Description

- Asian Development Bank (ADB)

Contact Information

ACCOUNTABILITY MECHANISM OF ADB

The Accountability Mechanism is an independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an Asian Development Bank-financed project. If you submit a complaint to the Accountability Mechanism, they may investigate to assess whether the Asian Development Bank is following its own policies and procedures for preventing harm to people or the environment. You can learn more about the Accountability Mechanism and how to file a complaint at: http://www.adb.org/site/accountability-mechanism/main

Bank Documents

- Project Disclosure PDF
- Strengthening Financial Inclusion and Financial Sector Development: Technical Assistance Report [Original Source]