

## **Opening Remarks **Chris** (5 minutes max):**

Distinguished guests, ladies and gentlemen,

As we embark on today's workshop, we must acknowledge the critical juncture at which we stand concerning correspondent banking in the Pacific. The challenges posed by de-risking are multifaceted, affecting not just financial institutions but also the broader socio-economic fabric of the Pacific Island nations.

Our primary objective today is to develop a strategic roadmap that offers both immediate interventions and long-term solutions. This roadmap will serve as a guiding document, emphasizing the enhancement of regulatory frameworks, bolstering financial sector resilience, and promoting the adoption of innovative technologies.

The insights and strategies we cultivate here will not remain confined to this forum. They are intended to resonate in upcoming platforms such as ADB's 5th Asia Finance Forum in Manila this September and the Insight Forum at the Singapore Fintech Festival in November. These events will provide avenues to refine our approaches further, garner broader support, and ensure sustained momentum in our collective efforts.

I encourage each of you to engage actively, share your expertise, and collaborate in crafting innovative and pragmatic solutions. Together, we can reimagine correspondent banking in the Pacific, ensuring that our financial systems are not only connected but also resilient and inclusive.

Thank you, and let's commence our discussions with a shared vision and determination.