



RESERVE BANK OF FIJI

PRESS RELEASE

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Telephone : (679) 331 3611

Facsimile : (679) 330 2094

E-mail : info@rbf.gov.fj

Fiji to Host Two International Meetings on Financial Inclusion

The Pacific Islands are pioneering some of the most innovative policies and practices for financial inclusion. To share and spread knowledge with the global community, the Alliance for Financial Inclusion (AFI) and the Reserve Bank of Fiji (RBF) will co-host the 12th Pacific Islands Working Group (PIWG) Meeting from 24-26 March 2014 and the 4th Financial Inclusion Peer Learning Group (FISPLG) Meeting from 26-28 March 2014 in Nadi, Fiji. Sixty policymakers and regulators from more than 30 countries will meet to share country experiences, review policies and discuss initiatives to improve financial inclusion in their respective countries.

Members of PIWG represent the seven central banks in the Pacific region. According to RBF Governor Barry Whiteside “the international event provides a platform for Fiji to showcase initiatives it has undertaken to promote financial inclusion and the Bank together with the National Financial Inclusion Taskforce is excited to showcase and share its lessons and experiences with member participants.” Governor Whiteside added that the event is a core feature of AFI’s unique peer-to-peer learning model that encourages and enables financial policymakers to interact and exchange knowledge. The PIWG meeting will focus on financial inclusion data and consumer protection, paying special attention to trends and opportunities for financial inclusion in the Pacific. The FISPLG meeting will provide an open platform to discuss developing and implementing national financial inclusion strategies, and aims to support countries from all regions of AFI’s Network in their strategy development initiatives. The meetings will be joined by representatives from the Australian G20 Presidency team, the World Bank, the United Nations Capital Development Fund (UNCDF), Asian Development Bank, International Finance Corporation (IFC) and private sector participants.

Last September, the RBF received the inaugural Maya Declaration award in Kuala Lumpur, Malaysia, recognising the Bank’s efforts to set clear and measurable financial inclusion targets and regularly report on progress since the time of initial commitment. The notable efforts of the RBF and stakeholders including government, the public and private sectors, and donors and civil society organisations to jointly promote financial inclusion in Fiji were acknowledged.

AFI is a network of 117 central banks, ministries, and other financial policymaking institutions from 94 developing and emerging countries working together to increase access to appropriate financial services for the poor. Financial inclusion has become a topical issue and national agenda in many countries, and through AFI’s peer-to-peer learning platform members can share knowledge of policies that work for financial inclusion. Financial inclusion helps integrate the excluded into the formal economy and thereby improve their wellbeing and protect people from economic shocks, while contributing to national development and economic growth.

The PIWG and FISPLG are part of seven AFI working groups focused on thematic policy areas that promote financial inclusion. AFI’s remaining five working groups focus on mobile financial services, financial integrity, financial inclusion data, consumer empowerment and market conduct, and small and medium enterprise (SME) finance.

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