

RESERVE BANK OF FIJI

PRESS RELEASE



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INAUGURAL SOUTH PACIFIC CENTRAL BANKING RESEARCH CONFERENCE

The inaugural South Pacific Central Banking Research Conference was opened today by the Deputy Australian High Commissioner, Ms Amy Crago, at the Holiday Inn, in Suva. The two day conference is being co-hosted by Griffith University (Australia), the Reserve Bank of Fiji (RBF), Bank of Papua New Guinea (BPNG), Central Bank of Solomon Islands (CBSI) and the Reserve Bank of Vanuatu (RBV).

Ms Crago in her opening address stated that she was pleased as a representative of the Australian Government to see how the Australian Awards Fellowship Program has allowed a number of South Pacific central bank officials undertake short courses at Griffith University under the Griffith-South Pacific Central Banks partnership. She highlighted that policy responses relating to research in the fields of labour market, debt and SMEs are critical to the growth and development of Pacific Island countries.

The conference is the outcome of some years of research collaboration between Griffith University and South Pacific central banks through funding by the Australian Department of Foreign Affairs & Trade. Around 100 central bank researchers, academics, business leaders and policymakers are attending the two-day event to share current research on various economic and financial issues affecting the region. It is an opportunity to explore vital links between research and policy issues related to central banking and the private sector.

A number of international agencies and central banks from outside the South Pacific region are also participating in the conference as speakers, moderators and panellists. These include the Asian Development Bank, World Bank, International Monetary Fund, Reserve Bank of Australia and the Reserve Bank of New Zealand.

Around 25 research papers, mostly co-authored by Griffith University and the hosting central banks under the Griffith-South Pacific Central Banks (SPCBs) partnership will be presented during the conference covering themes such as the macro-economy, financial sector, private sector development and wealth creation. Since 2014, one joint-paper from this collaboration has been published in an international journal called the '*Review of Pacific Basin Financial Markets and Policies*' and another has been accepted for publication in the "*Journal of the Asia Pacific Economy*".

Reserve Bank of Fiji Governor, Mr Ariff Ali in delivering the Keynote Address at the Conference thanked Griffith University for being the driving force behind this collaborative effort. He stated that it is pleasing to see that the participating South Pacific Central Banks are strategically strengthening their research capacity and taking the bold step to scale up and mainstream their research outputs for public consumption and discourse. Governor Ali highlighted that the business of central banking is about bringing value and benefits to citizens as policy making institutions, and while research allows central banks as policymakers to do their job better, good research lends credibility and improves the quality of central bank policies.

It is envisaged that the research papers presented at the conference while providing policy implications will stimulate vigorous debate and the sharing of experiences and perspectives on some of the financial and economic challenges facing our small Pacific Island countries.

Conference convenors are Parmendra Sharma of Griffith University and Esala Masitablua, Deputy Governor- RBF. The Steering Committee consists of Gae Kauzi, Deputy Governor- BPNG, Peter Tari, Deputy Governor- RBV, Luke Forau, Deputy Governor- CBSI, and Jen-Je Su of Griffith University. The Conference program can be obtained from www.rbf.gov.fj/SPCB_conference.

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