

RESERVE BANK OF FIJI



PRESS RELEASE

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National Financial Inclusion Taskforce Reviews Progress of Work at the Ba Meeting

“The National Financial Inclusion Taskforce (NFIT) is making good progress in ensuring that they will be able to reach 150,000 of the poor and unbanked in our communities with accessible and affordable financial services by 2014” said Governor Sada Reddy, the Chairman of the National Financial Inclusion Taskforce, following the conclusion of its second meeting held in Ba on 25 June, 2010.

In a statement issued today, Mr. Reddy said that the three Working Groups that support the NFIT in its mandate have reported considerable progress. These Working Groups have been assigned responsibilities to focus on developing and implementing national strategies in the areas of Financial Literacy, Statistics and Microfinance. The Working Groups are chaired by representatives from the Taskforce, with the membership coming from the various stakeholders, including the public and private sectors, NGO’s, credit unions and donor agencies.

The latest meeting saw NFIT support of a report, by the New Zealand based Young Enterprise Trust (YET) Consultants, on how best Fiji can incorporate financial education into the school curriculum from primary to secondary school levels. It is understood that the Ministry of Education is currently reviewing the recommendations on the best way forward. The Taskforce has also endorsed a review to be undertaken by a consultant from Melbourne on the household financial competency baseline study in Fiji and will work with the Ministry of Education in promoting financial literacy to the public at the Hibiscus Festival in August this year.

NFIT is further encouraging initiatives by the Microfinance Working Group to develop incentives that will encourage the sustainable growth of accessible and affordable financial services. In this regard, it will work with Government and donor agencies to innovate and encourage the use of new technologies, such as telecommunications and mobile phones, to expand the reach of financial services. It was pleasing to note the recent launch of new mobile phone e-money initiatives by the two major mobile phone companies in Fiji.

The Taskforce noted that donor agencies such as the Pacific Financial Inclusion Program and Microfinance Pasifika are working closely with the Reserve Bank of Fiji in promoting transparency and good governance for the microfinance industry in Fiji to ensure sustainable performance of this sector. These include special training for stakeholders on the proper recording and regular updating of data for reporting purposes.

The Taskforce also discussed the recommendations of the Draft ADB Report on Microfinance in Fiji: Challenges and Opportunities, and will soon submit its comments to the Consultants.

NFIT and various Working Group members also participated in the first Microfinance Expo held by the Reserve Bank of Fiji in Ba town on Saturday 26 June.

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