RESERVE BANK OF FIJI

PRESS RELEASE

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STAKEHOLDERS REVIEW FINANCIAL INCLUSION STRATEGIES

Participants representing stakeholders from the private, public sector, civil society groups and donors will be gathering in Suva on Friday, 4 March 2011 to review the national strategies to promote greater financial inclusion in Fiji. The Reserve Bank of Fiji together with the Pacific Financial Inclusion Program (PFIP) is hosting a one day workshop at the Reserve Bank building to deliberate and discuss on how they can reach 150, 000 of the unbanked by 2014 under the theme "Extending Financial Services Outreach to the Next Level".

Acting Governor of the Reserve Bank of Fiji, Mr. Barry Whiteside said that this workshop will review and assess progress on financial inclusion and to take stock of key activities that have already taken place. More importantly, it would also provide the platform for discussion on developing financial services outreach to the next level.

Mr. Whiteside added that the Reserve Bank was pleased with the progress made by various stakeholders in 2010. These included the launch of microfinance units by all commercial banks at their branch networks and the launch of mobile money by the two mobile network operators. Mobile money has provided an accessible alternative payment system for people living in remote and isolated locations of Fiji. With Government as a major partner in the whole financial inclusion exercise, the Reserve Bank is delighted with the recently launched FinED Programme by the Ministry of Education. This programme will see the integration of financial education into the school curriculum from class one to form seven by 2012.

The one day workshop will hear presentations from the three Working Groups (Microfinance, Financial Literacy and Statistics) that support the National Financial Inclusion Taskforce (NFIT). This apex body of stakeholder representatives from the private and public sectors, civil society groups and donors was established in February 2010 to drive and monitor the medium term strategies to promote greater financial inclusion in Fiji. The framework for this model was developed by stakeholders and was one of the key outcomes from the initial National Microfinance Workshop that was hosted by the Reserve Bank and PFIP in November 2009.

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