RESERVE BANK OF FIJI

PRESS RELEASE

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NATIONAL FINANCIAL COMPETENCY DEVELOPMENT WORKSHOP

The Reserve Bank of Fiji in partnership with the Pacific Financial Inclusion Programme will host a workshop at the Holiday Inn in Suva from 5-6 September. This one and a half days workshop will review the results of the National Financial Competency Survey conducted in November 2011 and brings together key national stakeholders from financial institutions, microfinance institutions, Government, donors, NGOs and others to formulate a national strategy on strengthening financial competency in Fiji.

The Governor of the Reserve Bank of Fiji, Barry Whiteside said the development of a national financial competency strategy will help address issues such as the type of financial literacy training appropriate for different segments of the community e.g. adults, youth, women, and the elderly and designing appropriate local financial products and services best suited for their needs. Financial competency amongst the different segments of the community is critically important for the development and promotion of financial inclusion in Fiji, an area which has continued to receive attention in the last three years.

Fiji's efforts in the area of financial inclusion have also not gone unnoticed and have been shared at global forums as Fiji presents an interesting case study for many developed and developing countries, given the significant progress being achieved despite Fiji being a small developing economy. People that are financially literate and competent, and have access to appropriate financial services have greater potential for socio and economic development and to work their way out of poverty.

The UN Resident Coordinator and UNDP Resident Representative, Mr. Knut Otsby will deliver the opening remarks at the workshop on Wednesday 5 September, while Governor Whiteside will officially launch the Workshop.

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