



QUARTERLY NEWSLETTER



MESSAGE FROM THE CHIEF MANAGER

Welcome to the Q3 issue of the E-Guardian for 2013.

It was a busy quarter for FSDC as a number of major activities for the year were completed.

In July, we took the Microfinance Expo down to Kavala, Vunisea, Daviqa in Kadavu in a partnership with financial institutions and government agencies. The Expo was an opportunity for the stakeholders to meet with people of the three villages to discuss their needs and the products being offered.

In August, we again staged the Financial Inclusion Village at the Hibiscus Festival and used this as a platform to launch the Be Money Wise (bMW) program for children. The bMW program is a financial literacy program for children. It is part of the Capital Markets Development Master Plan 2013-2020.

The RBF has taken its Microfinance initiative a bit further this year. In September, we launched the Microfinance Awards to recognise the efforts and contributions of individuals and businesses in alleviating poverty and providing employment and income through their businesses.

Also in September, the RBF was Awarded the Maya Declaration Award. This Award is in recognition of Fiji's efforts in progressing its financial inclusion mandate. This is a milestone achievement for the Bank and we thank all stakeholders who have contributed to providing financial services to the unbanked. This award is in as much a recognition of all your contributions

We thank all our stakeholders for making Q3 a successful one and we look forward to your continued partnership for the remainder of 2013 and into the new year.

*Vereimi Levula,
Chief Manager, FSDC*

RBF RECEIVES MAYA DECLARATION AWARD



Governor, Mr Whiteside with RBF Directors, AFI representative, Pacific Financial Inclusion Program representative, Permanent Secretary Finance and RBF staff after receiving the Award

The RBF was awarded the “Maya Declaration Award” at the 5th Alliance for Financial Inclusion (AFI) Global Policy Forum organised by Bank Negara, Malaysia in September.

The Maya Declaration is a global measurable set of commitments by developing and emerging member countries of the AFI to unlock the economic and social potential of the 2.5 billion ‘unbanked’ people through greater financial inclusion.

The Award recognises the Financial Institution that has set clear and measurable targets for each commitment in the Declaration, have put in concerted efforts to measure progress, and regularly reported on progress since time of commitment. RBF received the Award in recognition for:

- ◆ Its commitment under the National Financial Inclusion Taskforce to provide access to financial services for 150,000 unbanked people in Fiji by 2014. By March 2013, we had already reached 85 percent of this target;
- ◆ Its commitment to champion financial education and support the FinEd program which was fully introduced into the 2013 school curriculum; and
- ◆ Its progress towards collecting data on financial inclusion by completing the financial competency survey that was undertaken in 2011 and adoption of the ‘core set’ of indicators to measure financial inclusion.

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RBF MICROFINANCE AWARDS

The Governor of the RBF, Mr Barry Whiteside officially launched the inaugural RBF Microfinance Awards on 2 September, 2013.

The Microfinance Awards is an initiative of the Financial Inclusion Taskforce (NFIT) with the purpose to:

- Promote the micro enterprise sector;
- Encourage local value adding of our resources;
- Encourage self employment; and
- Recognise successful, innovative and creative micro entrepreneurs at a national level.

In launching the awards, the Governor stated that, “greater recognition needed to be given to those special individuals and micro enterprises that play a critical role in alleviating poverty, providing employment and income to many needy families, particularly those living below the poverty line. He added that they are also an important component and complemented the national efforts to promote and support greater financial inclusion in Fiji”.

The Microfinance Awards, co-sponsored by Life Insurance Corporation of India and Pacific Financial Inclusion Programme, has 3 categories:

Best Microfinance Entrepreneur— individual;
Best Microfinance Entrepreneur— partnership; and
Best Microfinance Service Provider.

The RBF hopes that through the Awards more people in the rural and urban areas will be encouraged to find opportunities for themselves and their families by starting a business. The Awards ceremony will be held during the Pacific Microfinance Week on 24 October, 2013 in Nadi.



Sponsors of the Awards and guests present at the launch of the Microfinance Awards

UNIT TRUST OF FIJI CHILDREN’S PLAN TO BE INTRODUCED IN SCHOOLS



UTOF Director, Mrs Voss, Minister of Education, Mr Bole and Attorney General, Mr Kayum sign the MOU

In efforts to create awareness among children on the importance of saving and investing at an early age, a Memorandum of Understanding (MOU) was signed between Unit Trust of Fiji (UTOF) and Ministry of Education (MOE) on 29 August, 2013.

Under the MOU, the UTOF Children’s Plan will be introduced in schools.

The plan is an investment product targeted at children up to 18 years old. It has a minimum initial purchase of \$20 for 20 units and \$1 for additional top-up of units thereafter.

Attorney General and Acting Prime Minister at the time, Mr Kayum thanked the MOE for partnering with UTOF. He said that the initiative will educate children about the product and will teach them how to save and provide an opportunity to actually invest.

CAPITAL MARKETS TECHNICAL WORKSHOP

As part of our efforts to provide training opportunities for Capital Market participants and interested working professionals, the RBF organised a workshop on “Understanding Financial Markets and Products” from 17-19 September, 2013 at the RBF Building.

The workshop covered the fundamentals of the different markets in the financial markets and was facilitated by Mr Andrew Gailbraith, Head of Financial Institutions, Pacific, ANZ Banking Corporation and Mr Arjan Roukema Head of Global Markets, Pacific, ANZ Banking Corporation.



Participants' at the “Understanding Financial Markets and Products” workshop

RBF LAUNCHES BE MONEY WISE (bMW) PROGRAM

The Be Money Wise (bMW) Program was launched by RBF Governor, Mr Whiteside at the Financial Inclusion Village on 20 August during the Hibiscus Festival in Suva.

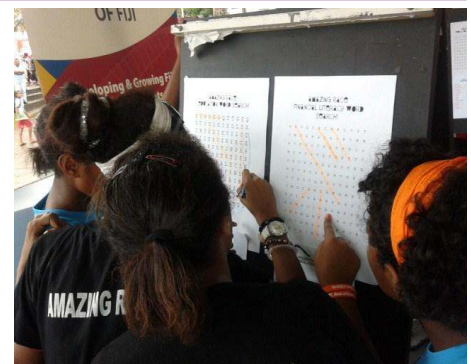
The bMW program is a specially designed program for children from pre-school to 18 years. The objective of the program is to teach children 'money smart' principles by using creative fun-filled activities that in time will lead to the development of a culture of financial prudence in our children.

More than 100 children between 6 to 15 years old registered for the program. They actively participated and enjoyed the fun learning activities throughout the day and took home a bag each filled with bMW merchandise, merchandise from commercial banks and giveaways provided by sponsors.

As a build up to the launch of the program, a schools program consisting of a coloring, poster, essay and 'build your own money box' competition for primary and secondary school students was organised as a forerunner to the bMW program. Prizes for the competition was provided by ANZ, Westpac, BSP, UTOF and FHUT. All the winners were surprised with a visit from RBF staff, sponsors of the prizes and Vuli the Vonu at their respective schools.



RBF staff and Vuli conducting financial literacy sessions for participants



Participants attempting the financial literacy crossword challenge



The schools competition 'build your own money box' entries received by RBF



The schools competition poster entries received by RBF

bMW Logo



The Honey Bee will be used as the logo for the bMW program. The use of the Honey Bee symbolises the industrious and productive attributes of the Bee. Bees never stop working and individually they all have a job to do for the sake of the bigger community. In this same manner, our bMW program aims to teach children to be industrious and creative in the choices they make with their finances. SMART money choices, understanding money matters and doing something about it today are the cornerstone of this program. The light bulb in the body of the Bee is symbolic of the enlightening knowledge that results from understanding the key concepts in the bMW program.



Winners of the schools competition being awarded their prizes by RBF staff, Vuli and Sponsors

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KADAVU EXPOSITION

A 60 member contingent including participants from RBF, representatives from Government Ministries and financial service providers like commercial banks, credit institutions and insurance providers travelled from Suva to Kadavu to create awareness and promote their products on a three day tour of Kadavu from 24-26 July, 2013.

The tour was a financial inclusion and rural development initiative, aimed to raise awareness on the various financial services and programs available and to highlight the importance of financial literacy for personal and community well-being. The Expo was held at Kavala Village ground, Namalata District School ground and Daviqele Village ground.



Unit Trust of Fiji licensed representative giving information to a customer



Residents of Namalata Village enquiring at the FNPF booth



Students of Daviqele participating in a quiz with Vuli

FINANCIAL INCLUSION VILLAGE

For the fourth consecutive year RBF organised the Financial Inclusion Village at the 2013 Hibiscus Festival from 17-24 August. The Village featured 17 participants from commercial banks, capital market intermediaries, government organisations, microfinance institutions, and other financial institutions who had the opportunity to give out information about their products and services.

Over 40 Micro entrepreneurs had the opportunity to showcase their products at the Village and generate income and create during the week.



RBF staff marching during the closing march of the Hibiscus Festival



RBF Governor, Mr Whiteside and invited guests at the launch of the BMW program