
RESERVE BANK OF FIJI

MEDIA NOTE

03 March 2020



National Microfinance Awards Call for Applications

The Reserve Bank of Fiji (RBF) is inviting micro and small business owners and microfinance institutions to submit applications for the sixth annual National Microfinance Awards. The Awards, which is planned to take place on 26 June 2020, is a joint RBF and National Financial Inclusion Taskforce (NFIT) initiative that recognises the important contribution that microfinance businesses make to the economy and towards Fiji's financial inclusion targets. The annual event also acknowledges the institutions that provide the much needed services and assistance to this sector of our financial system.

To be eligible, applicants must meet the following criteria:

- Be a registered business;
- Be in operation for at least two years; and
- Average annual sales or turnover of less than \$30,000.

The Reserve Bank and the NFIT have been making sustained efforts to increase the penetration of formal financial services in unbanked areas, while continuing with its policy of ensuring adequate flow of credit to productive sectors of the economy and also ensuring the availability of banking services to all sections of people in the country. The Governor of the Reserve Bank and Chair of NFIT, Mr Ariff Ali highlighted that “microfinance businesses play an important role in any economy by providing micro business owners and entrepreneurs with access to capital. Often these smaller businesses don't have access to traditional financial resources from major institutions and so it is harder to access loans, insurance, and investments that will help grow their business”.

This year, under the theme “**Taking Your Business to Another Level**”, the Awards will recognise businesses in the following eight categories:

1. Microfinance Entrepreneur (Individual);
2. Microfinance Entrepreneur (Partnership);
3. Young Microfinance Entrepreneur;
4. Innovative Microfinance Entrepreneur;
5. Microfinance Farmer of the Year;
6. Rising Star – Start-Up Award;
7. Microfinance Service Provider (Microfinance Institutions and Commercial Bank); and
8. National Microfinance Overall Winner.

The RBF acknowledges the continuous support and cooperation from its sponsors and thanks the following institutions for their commitment towards the Awards:

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Details on the Awards including application forms are available on the RBF and NFIT websites: www.rbf.gov.fj and www.nfitfiji.com.

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