

Barry Whiteside: Lifting financial literacy levels in Fiji

Speech by Mr Barry Whiteside, Governor of the Reserve Bank of Fiji, at the launch of the Be Money Wise (BMW) Program, Suva, 20 August 2013.

* * *

Distinguished Guests, Ladies and Gentlemen and, most importantly, all the children present here today.

Introductory remarks

A very warm welcome to you all.

I am delighted to be present here today at the official launch of this important initiative – the “Be Money Wise” (BMW) Program. This launch marks another milestone in our journey towards lifting financial literacy levels in Fiji.

Background

Please allow me to share with you the concept of the Be Money Wise Program which has evolved out of the work being carried out in our capital market for a number of years now.

The objective of this Program is to teach our children “money smart” principles by using creative fun-filled activities. In time we expect that this will lead to the development of a culture of financial prudence in our children, preparing them well for their adult working life. The activities planned within the program are focused on the importance of acquiring good money management skills so our children will learn how to save and understand the concept of investing in the various financial products available in Fiji. The program will run from 2013 to 2020 as an important part of the Reserve Bank’s National Capital Markets Master Plan 2020.

The BMW Program is intended to complement what children learn in school through the national Financial Education Program.

I would like to now address our children in particular at this time.

Girls and boys, we have used the Bee in the Be Money Wise logo so that you can identify with the program easily – just as some of you already do with our financial literacy mascot, “Vuli” the vonu.

The Honey Bee in the logo represents the hard working and productive nature of the Bee. The Bee is well known for being a very productive insect. If you watch a swarm of bees working at their hive you will notice that each bee has a particular job to do. Bees also plan for the long term. Honey is produced by bees as a food source. In cold weather or when fresh food sources are scarce, bees use their stored honey as their source of energy.

In the same way, the BMW Program aims to remind you to always work hard and to be productive and creative in managing your money and in making financial decisions. Always think and plan for your future, just as the bee does. And just as the honey produced by the Bee has many uses, so does the knowledge that you will gain through this program.

You will see that the body of the Bee in the logo is a light bulb with the dollar sign representing the knowledge and understanding that you will gain from the program.

Now to all the parents out there, let me stress that the earlier we start to save and put money aside for future plans, the earlier we are able to achieve our financial goals and enjoy financial security for our children later in life. Investing in our children’s future must begin today.

The financial literacy principles of saving and investing are important to both the financial security of individuals and the financial security of our nation.

The task of imparting these principles to the children of Fiji will require the support of all stakeholders and most importantly, parents and guardians. Parents and guardians are in the best position to ensure that their children continue to save, budget, plan and practice good money management habits. We need to share and talk frankly with our children about money matters and teach them by example of the little things we can do to improve their money management skills.

Today's BMW program has a series of activities organised by the Reserve Bank, in collaboration with the Ministry of Finance, Ministry of Education, Fiji Police Force, Land Transport Authority, Yellow Ribbon Project, Goodman Fielder, Fire Authority of Fiji, UNICEF, and the University of the South Pacific.

To all the children registered for today's program or watching this on TV, make the most of this opportunity. Learn all you can and ask questions of the RBF staff or the stakeholders in our main tent if you do not understand anything you've heard today. And when you go home, I urge you all to talk about what you have learnt with your family and all your friends. You are more than welcome to visit the Reserve Bank if you wish to know more.

I also thank all the commercial banks and other financial institutions for sponsoring the prizes for our schools competition, and to all other stakeholders who have provided prizes for activities throughout that day. Your commitment to the BMW Program is greatly appreciated.

Lastly, I thank the Hibiscus Event Group for allowing the Reserve Bank to organize this special day and to launch our program.

With these words, I have much pleasure in launching the Reserve Bank of Fiji Be Money Wise Children's Program and wish you all a very enjoyable day.

Thank you.