

Savenaca Narube: Productivity and ethics

Opening address by Mr Savenaca Narube, Governor of the Reserve Bank of Fiji, at the Rotaract Club of Suva's Business Seminar, Suva, 28 February 2009.

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Introduction

Ms Roshika Deo, Immediate Past President of the Rotaract Club of Suva

Members of the Rotaract Club

Ladies and Gentlemen

Good Morning and a very warm welcome to everyone.

This is the second time that I have addressed your Rotaract Club early on a Saturday morning! The first was in September 2007. A lot has happened since then in Fiji and the world. Back then everyone thought that the sub prime problem was virtually over perhaps with a short tail. How very wrong we were. As you know, the crisis has deepened and widened beyond anyone's imagination. What is happening around us is unprecedented. While Fiji is isolated from the financial mess, we unfortunately cannot avoid its economic fallouts.

Then the heavens opened up last month and flooded most of Fiji. The impact is widespread and devastating. There is a lot of rehabilitation work to complete to rebuild livelihoods, businesses and industries.

These two events have significantly effected our livelihood and we must do all we can to address them. If ever a time that the country needs to work together to build our economy this is one of them. The economy is our bread and butter. It is our livelihood. It puts food on the table. It pays for our children's education. It protects the future of our grandchildren. So we should all play a part in building this economy right now. We should avoid the blame game. We should focus all our energy in getting things done in a coherent and consistent fashion.

Productivity

If I may then ask, "What is the role of Rotaract in economic building, and perhaps on a wider scale, in nation building?" How are you going about executing this role?

Productivity is an obvious way that your organisation can help lift the economy. I have talked at many productivity conferences. I have always emphasised that one of the easiest way to grow the economy is to raise productivity. Fiji's rate of productivity growth is extremely disappointing. My estimate is that if we raise productivity growth by 1 percentage point it will raise GDP by at nearly twice that.

I'm very pleased that productivity is a theme of your seminar today. Productivity is first a way of thinking and second a mechanical process. You can have the best processes in the world but if the people behind them do not want to follow them productivity will suffer. If you have the best degree from the best university but you lack the willingness to work you will not go far. A good frame of mind is the first thing to have.

Positive thinking

I also believe that your role right now as an organisation could be on spreading a positive mental message that we can and will overcome our challenges. We hear of a lot of gloom

and doom all around us. I know that we have huge challenges to overcome. But we should all collectively say that we can overcome them. The youths of today like your Club can play a leading role. Youth exuberance and positivity can be very contagious. You can change how our decision makers and the larger community think and act by your actions.

But saying that you should have positive thinking is easy. But actually doing it is not that easy. How do you think and act positively? Let me share with you how I do it. I regard myself as an optimist – always looking at the bright side. A few things that I do are:

- When I am feeling down I always think of something coming up later that is more pleasant than the present task.
- When I feel stressed, I deliberately do things very slowly.
- When I feel angry or hurt by someone I call a time off. That gives me time to retain control. Losing control is the worse that you can do for yourself.
- I always believe that every one of us has a strength and it is just a matter of taking the time and the goodwill to find that out.
- Mistakes are opportunity for learning; and
- Listening to others and be flexible is a strength not a weakness.

I tell you that positive thinking will take you a long way to where you want to go. It is powerful. Some of you must have watched the recent speech by US President Obama to the Joint Congress on the economy. You would have noted that he was rallying everyone to think positive saying many times that the good times will roll again in America and everyone standing up and applauding. Positive thinking can go a long way in overcoming our problems.

Capacity building

Another way that you can help the economy is through training and building capacity and leadership. It is an excellent thing to do. Capacity is the greatest challenge that we have. Professional staff like you continues to leave us for greener pastures abroad. We spend a lot of resources in training you. What can we do? Nothing much! We can only do one thing and that is to continue to train new staff. Leadership training is very essential. I commend the Rotaract Club for its immense contribution to training.

Making a difference

Making a difference is one of your rallying calls. It is a powerful one. But making a difference in what and to whom? I believe that you can make a difference on many levels. Although we may not know it, we do make a difference to people's lives irrespective of our position in society. We as parents make a difference to our children. We as managers and leaders in our organisation make a difference to the people that we work with. As national leaders we make a difference to the whole country. At these multiple levels of effectiveness the key to making a difference however must be at the personal level. We get that personal level right then we can influence people the right way. We get that wrong we are bound to fail. I always believe that personal victories must also precede interpersonal victories.

Link to communities

The other theme that strikes me as very interesting is the link between corporate Fiji and the communities. This is an important theme. Several of your sessions today will cover this corporate responsibility. Profitability is no longer the only driving force of corporates although it is still important. This larger responsibility to society has grown in global attention in recent

years. Why? In my view it has to do with sustainability. Corporates now realise that we live in an interrelated world. No one is an island anymore. Globalisation is here to stay. What one country or corporate does affects many other things in the country and the whole world. Global warming is a classical example. One day if we are not careful we will all disappear under the waves. So whatever we do we now must ensure that we do them in a sustainable manner. Polluting your backyard is not sustainable. Dealing unfairly with your workers is not sustainable. Ignoring the community is not good corporate sense. Corporates are now linking more closely with the community than ever before.

I commend Rotaract's for its community work. I am told that some proceeds of your attendance today will go towards buying computers for Vishnu Deo Memorial Primary School. This is certainly a win-win combination – where the youth are trained and the community benefits from the fees that you collect.

Actions not words

I like your vision “**Take the Lead – Make it Happen**”. I have always said that we just love to talk. We are forever setting up committees. The only growth industry now is conferences. We study that. We review that. We review the review and so forth. What we very much lack is action. It is action that makes things happen. I believe that if we all implement 50 percent of what we say we will do, we will be far better off than where we are today.

How do we get result oriented? I believe that we must have the right incentives first and foremost. Money is not everything. There are many other effective ways to incentivise people than money. Secondly, we must have clear goals that are measurable. You cannot achieve what you cannot measure. And lastly, monitoring of the deliverables must be timely and objective.

Seminar theme

You have chosen *Productivity and Ethics* as the theme of your seminar. How do you link the two? Are they correlated? I believe so. The climate of the work place is extremely important to our peace of mind and our motivation. High work standards and ethics set the right mood for that work environment. Everyone is happy. No one is victimized or unfairly treated. In such a place, you will find that productivity is very high. And it again starts with me—not her, him or they! The most powerful way to promote ethical behavior is to set a good example and be a role model.

Corporate governance

A buzz word nowadays is good corporate governance. We must be all accountable to someone. Last week I helped launch a book – “**A Voice of Reason – the writings of Savenaca Siwatibau**”. Mr. Siwatibau was the first Governor of the Reserve Bank of Fiji. He was a strong advocate of good governance. In this book, Mr. Siwatibau spoke about managing subordinates, colleagues and bosses; mainstreaming youth into development, corruption: impediment to good governance; corporate governance: roles of directors and leadership: I recommend this book to everyone.

Concluding remarks

There is another small book that I recommend reading – “**Who Moved My Cheese?**” It is a small book that you can finish in an hour. It talked about a time when everything is rosy. We are comfortable of where we are that we do not see the small changes that are happening around us until suddenly we find out that someone has moved our cheese. When this

happens to us, what do we do? Do we throw up our arms and complain how unfair life can be and why on earth can someone dare do something terrible like that? I suppose as humans we will always do that.

But we can also do another thing when we loose our cheese and that is to quickly set out to search for new cheese. In life our fortunes are seldom static. Changes occur. My final message to you today is to realise that nothing stays forever. Be flexible and be brave to leave your comfort zone to seek out new opportunities which are there to those that search them out.

I wish you well in your deliberations.

Thank you.