

## **Barry Whiteside: Bank South Pacific Group expansion in Fiji**

Opening address by Mr Barry Whiteside, Governor of the Reserve Bank of Fiji, on the occasion of the rebranding of Dominion House to BSP Life Centre, the opening of the BSP Life's Customer Service Centre, and the opening of the BSP's Thomson Street Branch, Suva, 4 October 2012.

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***His Excellency, The President, Rau Epeli Nailatikau***

***The First Lady, Adi Koila Nailatikau***

***Mr Kevin McCarthy, BSP Fiji Country Manager***

***Mr Malakai Naiyaga, Managing Director, BSP Life Limited***

***Board Members of BSP Life Limited and Bank South Pacific***

***Management and Staff***

***Distinguished Guests***

***Ladies and Gentlemen***

***Introductory Comments***

Bula vinaka and a very good evening to you all.

I wish to thank Kevin and Malakai for their kind invitation to yet another significant event in the relatively short history of BSP's operations in Fiji. It is indeed a privilege to be here to support your development initiatives and I welcome your ongoing rebranding & refurbishment programme in Fiji.

It definitely is another sign of the BSP Group wishing to further stamp its mark as a major player in the market and is a real vote of confidence for Fiji's economy and our domestic financial system.

### **The BSP Fiji Group**

We are actually here today to celebrate three different milestones:

- (i) The re-branding of this Dominion House complex to BSP Life Centre;
- (ii) The opening of BSP Life's Customer Service Centre; and
- (iii) The renaming of the refurbished bank operations to BSP Thomson Street branch.

The BSP Fiji arm of the Group has an impressive pedigree.

It is a union of two prominent Fijian financial institutions, Colonial Fiji Life Limited and Colonial National Bank, which were acquired by BSP in December 2009.

Colonial Fiji Life Limited, which used to be known as Colonial Mutual Life Assurance Society (or more simply as just CMLA to us older folk), was founded in Melbourne in 1873, and almost simultaneously opened offices in several other centers in Australia. A branch office was opened in Fiji in 1876 and I understand that this was the first overseas branch of Colonial Mutual, before the company opened up in New Zealand and South Africa in 1883, and expanded into Great Britain and Ireland in 1886.

The company officially demutualised in 1996 after acquiring Blue Shield (Pacific) Limited in 1991. The Colonial business was domesticated in Fiji in December 1999 gaining the new name of Colonial Fiji Life Limited and, as mentioned earlier, was part of the Colonial Group acquired by BSP in December 2009.

Today, the company takes much pride in calling itself BSP Life (Fiji) Limited. The company is in fact the first operation of the PNG domiciled BSP Group's new life insurance arm.

Ladies and Gentlemen, the BSP Group is one of the few financial conglomerates in Fiji, and indeed a "*total financial services provider*", owned by one of the strongest financial institutions in the region.

Consumers in the financial services industry are more often now seeking broadly-based financial service providers. The BSP Group in Fiji is a truly diverse, financial services organisation, with core businesses in life insurance, banking, and investment management.

I am convinced that Suva City, with all her strong fundamentals and promising potential, has provided a great business environment, and the BSP Group has responded by re-branding this building and again refurbishing one of its branches in this prime location. The market for high quality financial services and products is large and growing in Suva, and all it takes is for a financial institution to be competitive in its brand, to benefit.

### **The BSP Life Centre and new Customer Service Centre**

I congratulate BSP Life Limited for owning its own headquarters here in Fiji with the re-branding of this building to be the BSP Life Centre. I have fond memories of this building, especially the Level 4 space, which we occupied as the Central Monetary Authority of Fiji, before we moved in 1984 to the current Reserve Bank building.

Dominion House was one of the few high-rise buildings at that time, and to this day is still considered a prime location in Suva's CBD. We note the new lease of life after this re-branding, which will see its landmark status continuing for many years to come.

I am informed that BSP Life now has all its major operational areas located here and the rebranding of the complex as the BSP Life Centre signifies its flagship status.

The refurbishment of BSP Life's Customer Service Centre is spread over two levels and is a welcome addition to this ground floor from its previous location on Level 4. It is accessible to all customers and convenient to all members of the public now that it is on the ground floor, and is complimentary to the bank branch, located practically in the same space. It thus gives meaning in Fiji to the term "bancassurance". I understand that the upper level will house the back office operations including the call centre.

### **BSP's Thomson Street Branch**

Ladies and Gentlemen, not to be out done, the refurbished bank branch operation will offer various banking services including deposit-taking, credit facilities, investment facilitation, and other financial services activities including E-Channel initiatives such as SMS banking. It will now have the capacity to allow for an additional 200 transactions per day over and above the 600 transactions it managed daily prior to the refurbishment.

With the bank branch joining the BSP Life offices in this location, providing quality financial and banking services, customers in Suva and its surrounding suburbs will no doubt benefit. In fact, I believe we are fortunate to have a strong brand like BSP in this central city space. You will of course soon have further competition when another bank opens its doors just across the street soon!

The diversity of products and services offered by all our financial institutions and the presence of a critical mass, will enrich our financial system and help position Suva as a vibrant and growing financial centre.

## **Official Opening**

Ladies and Gentlemen, the rebranding and launching of the life and bank businesses of the BSP Group at this fine location tonight continues the new era in financial sector development in Fiji. The people of Suva are the beneficiaries of such services and stand to benefit accordingly.

Once again, thank you for the kind invitation to share your launching and I wish the BSP Group all the best in its operations in Fiji.

I now have much pleasure in declaring open the new BSP Life Centre, with its refurbished Customer Service Centre and BSP's Thomson Street branch.