

Maiava Atalina Ainuu Enari: Educating individuals to manage their personal finances

Opening remarks by Ms Maiava Atalina Ainuu Enari, Governor of the Central Bank of Samoa, at the MoneyPACIFIC “Money Guide” launch, Apia, 2 April 2014.

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Members of the Diplomatic Community

Youth and Education Directors of the Church denominations present today

Our MoneyPACIFIC partners – Kim Hailwood and Becky de Beer-Lamont

Distinguished Guests

Ladies and Gentlemen

It is indeed an honour for me to address this gathering today, at this important milestone in the partnership of the MoneyPACIFIC project and the Central Bank of Samoa.

The MoneyPACIFIC Project was established in 2007 under the umbrella of the NZ-Pacific Remittances’ Project which stands to help reduce costs of sending money within the Pacific Region, and has concurrently worked hard to lift Pacific Communities awareness of the need to prudently manage their personal finances. We have worked closely with the MoneyPACIFIC programme over the recent years and we consider them a great ally in the promotion of financial inclusion and financial literacy here in Samoa.

In a moment Kim and Becky will elaborate more on the MoneyPACIFIC initiative and its latest resource but before that I would like to take a few moments to talk a little bit more on why financial literacy is important to the Central Bank of Samoa.

“Financial literacy” or “the set of skills and knowledge that allows an individual to make informed and effective decisions with all of their financial resources” is an important life-skill in our diverse capacities as students, employees, consumers, savers and investors etc. By now you may wonder as to why how you manage your personal finances is of any interest to the Bank? You may wonder as to why the Bank should care on how best you can manage your personal finances?

The answer is simply this – ***We believe that economic development can be fostered by educating individuals on how best to manage their personal finances.*** We don’t have to rely on the big businesses or other forces for this – each and every one of us has the potential to foster economic development.

Therefore we stand before you today not as leaders or dictators of your wallets and purses, but as counterparts on a way to forward our future financial prospects. And so it gives me great pleasure to introduce to you a tool designed to help you take charge of your personal finances and take you closer to realizing your full potential as agents of economic development – the MoneyPACIFIC Money Guide

The Guide is simple enough for EVERYONE to understand. It is featured in, Samoan, Tongan and English and with this in mind, Samoa has accepted the privilege to be the imperative starting point for launching this project.

This Guide was by you and for you. It was compiled using your perspective as a school student, as an elder of the village, as a hard working stay at home mother and as a dance-loving-father when he gets his paycheck without his wife knowing; or to put simply, as an everyday Samoan citizen.

MoneyPACIFIC has produced the Guide and made it easy to understand, and made it accessible to everyone so that you can plan, measure, prioritise or just to be aware of how

much you are spending for everyday necessities. Again the intension is not to dictate how much your wallet is crying but to ensure that your wallet is happy to deliver a well sought out purpose for you and your families.

To round up my remarks, I would like to take this opportunity to thank the New Zealand and Australian Governments for the support afforded to the MoneyPACIFIC initiative as we have benefitted greatly from the work it carries out for the Pacific communities. I would like to thank each and every one of you for making the time to attend today's MoneyPACIFIC Money Guide launch. But before I hand you over to the MoneyPACIFIC team for their presentation I truly believe your goals and objectives in your respective designations can be greatly complemented with our agenda of financial literacy and that this latest resource will be of use to the pursuit of youth and women empowerment, assist the micro-entrepreneurs, complement student learnings from the existing national education curricula, and overall greatly assist us in all our diverse capacities as financial consumers.

Manuia le tātou fa'amoemoe.

Thank you.