

Barry Whiteside: Promoting financial inclusion in Fiji

Opening speech by Mr Barry Whiteside, Governor of the Reserve Bank of Fiji, at the Ra Financial Inclusion Exposition, Rakiraki, 28 August 2014.

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Turaga Tui Navitilevu, Ratu Meli Bolobolo
Provincial Administrator Ra, Mr. Kelepi Kubunameca
The Roko Tui Ra, Mr. Sakiusa Karavaki
Rakiraki Town Special Administrator, Mr Ralulu Cirikiyasawa
Representatives of banks and financial institutions
Government agencies and NGOs
The Vanua of Ra
Distinguished guests, ladies and gentlemen

Introductory remarks

Bula, Namaste and a very good morning to you all.

Thank you for joining us today. It is a pleasure to be here to officially open the first Financial Inclusion Exposition to be held in the province of Ra. I wish to acknowledge the tremendous support we have received from the Turaga Tui Navitilevu, the Provincial Administrator's office, Roko Tui Ra and the Rakiraki Town Special Administrator.

This is the second exposition hosted by the Reserve Bank of Fiji this year, and I wish to acknowledge and thank our partnering stakeholders; representatives of Banks and financial institutions, government ministries and NGO's (most of whom are present here today), for their continuous support and co-operation towards this initiative over the last four years. Vinaka vakalevu to you all!

Why promote financial inclusion?

So why do we wish to promote financial inclusion? What are these words? Is this just more jargon that you have all heard before, where we come and speak to you and then leave, never to be seen again? I certainly hope this is not the case, and all of the stakeholders here today are working hard to ensure the changes made are here to stay.

Financial Inclusion, in simple terms, is about making financial services accessible and more meaningful to everyone. As many of you here can probably testify, it is not always easy for someone living in a rural area to open and maintain a bank account, or get an affordable loan, or insurance product that will serve your special needs.

Financial inclusion is also about learning how to manage your day to day finances, about how to save, how best to use those savings to perhaps start a small business, and also how to invest to grow your money.

We hope that by bringing microfinance, financial literacy and financial services and advice right to your door-step, you, the people of Ra would be better informed about these financial services. Not only that, but we would like to see your new micro business initiatives given timely support, resulting in sustainable businesses.

But let me say that financial inclusion is not only about all the stakeholders providing financial training and financial services to you. It must be a two-way thing, where those of you who are

receiving these services and training will use it to work hard and make better lives for your families.

In this way we will work ourselves out of the poverty which many of our fellow Fijians often speak about, and we will enjoy better living standards.

Theme and implication for financial inclusion

Ladies and gentlemen, the theme this year for the Ra Financial Inclusion Exposition is "Green Growth, Sustainable livelihood"

The province of Ra has a lot of natural resources and is basically an agro-forestry based province. There is a lot of dependency on marine and land resources. Green growth is all about making the best use of what you have around you in your natural surroundings that will help you better your living standards. Developing micro, small and medium businesses from the use of your natural resources in order to grow your family's economic wellbeing, will also contribute to the wider growth of our economy.

At the same time the prudent management of these resources can be better done in a manner that will ensure sustainable livelihood. Farmers or villages can use supportive energy efficient technologies (such as energy saving light bulbs and solar dryers). You can limit or recycle waste material, and use soil and water conservation and sustainable agriculture methods to ensure sustainable livelihood.

For the people of Ra, financial inclusion can complement your efforts to grow your livelihood. It will help you learn to be better money managers and have the appropriate financial services, products and advice that will help you grow and at the same time ensure sustainable practices. This is where we believe Financial Literacy, or knowing how to manage money, plays a key role. This is an important life skill that is needed by all if we are to maintain sustainable conservation practices.

Conclusion

Ladies and gentlemen, this two-day Financial Inclusion Exposition in Rakiraki will provide the community with an opportunity to learn more about the services offered by the different stakeholders.

The occasion is designed to be educational and at the same time to have some fun. There are also lots of games and giveaways for the children and the entire family.

I urge you all to try and take away something new in terms of your understanding of finance today. Please make an effort to visit all the booths where our stakeholders and colleagues are waiting to serve and assist you.

With these few words, I thank you for your presence and declare the 2014 Ra Financial Inclusion Exposition open

Thank You, Vinaka Vakalevu, Bohut Dhaniyavad.