

## Barry Whiteside: Promoting money managerial skills in Fiji

Address by Mr Barry Whiteside, Governor of the Reserve Bank of Fiji, at the “be Money Wi\$e” Essay Competition Awards Ceremony, Suva, 20 March 2015.

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Distinguished Guests

Colleagues

Ladies and Gentlemen

and most importantly our essay winners – Sakshi Prayatna (Lautoka Andhra Sangam College), Divneeta Devi (Tavua College) and Upasna Chand (Ahmadiyya Muslim College), who are present here today along with their proud school principals and parents.

### Introductory comments

A very warm welcome to you all.

I am delighted to be present here with you all, to award and recognise the efforts of our winning students for this important initiative – the “be Money Wi\$e” (bMW) Essay competition. I am also grateful for the support of the school principals, teachers and parents of these students.

### Congratulations to our winners

Firstly, congratulations to our three winners who have travelled all the way from Lautoka and Tavua and from nearby Nasinu with their teachers and parents. You have come out on top of 224 other students who are your peers and I know that this must be a proud moment for you.

### Background

This essay competition was launched last December, as one of the activities under the “be Money Wi\$e” (bMW) Program, with the theme **“be money wise – securing your future goals today”**.

The bMW program is part of the Capital Markets Awareness platform, targeting school students. Its objective is to promote the importance of acquiring good money management skills with a particular focus on understanding the concept of investing and investment products available in Fiji.

The Program has been designed to teach our children “money smart” principles by using creative fun-filled activities which we envision that, in time, will lead to the development of a culture of financial prudence in our children, preparing them well for their adult working life.

From the essays that were submitted, it was good to note that many students appreciate the importance of saving towards future goals. It was also great to note that students are now able to identify with the capital markets, (an area still viewed as highly technical by many). I am confident that activities like this competition will help create a culture of learning and information sharing amongst our students, teachers, parents and will help enlighten the nation as a whole on the products and services available in our very own Capital Markets.

Building on the success of this activity, we in the Reserve Bank and on our National Capital Markets Taskforce, will continue to commit ourselves to promoting Fiji’s capital markets with the relevant stakeholders and more such activities will be organised for the schools and students in near future.

## **Acknowledgements**

Organising activities of such magnitude requires a concerted effort by many stakeholders. So please allow me to thank our sponsors: the South Pacific Stock Exchange; V B Holdings Limited; Fijian Holdings Unit Trust; and the Unit Trust of Fiji, who made this initiative a success.

Special thanks also to the Ministry of Education, especially the Acting Permanent Secretary, for supporting our “be Money Wi\$e” Program and also for assisting us in relaying the awareness to all schools in a timely manner. We will continue to work closely with Ministry of Education and hope to receive the same support for other activities which will be organised as part of the “be Money Wi\$e” Program.

Special appreciation must also go out to the members of the Capital Markets Awareness Working Group for helping assess the essays and choosing the winners. Your commitment to the BMW Program is greatly appreciated

With all your support and hard work we received a total of 224 entries from secondary schools around Fiji. I might mention that it was certainly not an easy feat to decide on the winners, which was proof of the high calibre of the entries

## **Concluding remarks**

In concluding, I would again like to congratulate the three winners, Sakshi, Divneeta and Upasna. With your research towards this essay we hope that you have learnt and now have a better feeling of what the capital markets are all about. We also trust that with this knowledge you will be great ambassadors on the subject in your schools and communities. We hope that your prizes will lay a foundation for your future investments and you would, over time, grow to be more savvy investors in Fiji’s Capital Markets.

With this, ladies and gentlemen I thank you for your presence here today, thanks also to our winners and all their fellow participating students and I wish you all a great afternoon.

**VINAKA**