



RESERVE BANK OF FIJI



GOVERNOR RESERVE BANK OF FIJI BARRY WHITESIDE'S OPENING ADDRESS AT THE OPENING OF BRED BANK (FIJI) LIMITED'S NAUSORI BRANCH ON SATURDAY 19 OCTOBER 2013

Director BRED Bank Paris, Mr Sébastien Nahon
The Chief Executive Officer, Mr Satish Deb
Management and Staff of BRED Bank (Fiji) Limited
Distinguished Guests
Ladies and Gentlemen

Introductory Comments

Good Morning, Bonjour and Bula Vinaka to you all.

I wish to thank Satish for the kind invitation to officiate at the opening BRED Bank's newest branch, right here in Nausori.

Almost a year ago, I had the pleasure of also officiating at the opening of BRED Bank's first branch at MHCC, followed just recently by its first kiosk bank in the Tappoo City Building in Suva. You may recall at the MHCC occasion that I had mentioned BRED Bank had a vision to invest in Fiji due to the countries relatively developed market size and appealing future economic prospects. Today marks another milestone of this vision being brought to reality.

Being the only locally incorporated Bank in Fiji, BRED Bank boasts strong support from its parent company, Compagnie Financiere de la BRED (COFIBRED), a wholly owned subsidiary of BRED Banque Populaire and the largest regional co-operative bank of the Banque Populaire Group of France.

Only 11 months old in our banking system, BRED Bank is showing real signs of progression, currently employing around 68 staff with 100 percent local Management. I am told that the institution now has eight ATMS around the greater Suva area with new EFTPOS machines also currently being tested before deployment.

BRED Bank's Nausori Branch

BRED Bank has always indicated that it would provide the people of Fiji with innovative banking services. The opening of this new branch in Nausori is a clear testament of this commitment, synonymous with its catchy slogan "*It's All About You!*" I would like to emphasise that initiatives such as this today also dovetail with our National Financial Inclusion Taskforce goal to reach 150,000 unbanked Fijians by the end of 2014.

BRED Bank's presence in Nausori will bring about further competition in the financial services sector in this area. Customer choice and banking services will certainly widen. Employing around seven staff, this new branch will offer full commercial banking services, ranging from personal and business banking, to loans and foreign exchange services.

I am pleased to hear that this is just the beginning and that several other branches are on the drawing board for other locations around Fiji.

Concluding Remarks

To the Nausori business community and the people of the three provinces of Naitasiri, Rewa and Tailevu, you now have a new bank in town. I encourage you to check out the services that Bred Bank will provide to your advantage.

I again emphasise that such commitment and effort by our financial sector institutions need to be applauded and I thank the Board and Management of BRED Bank for having the ongoing confidence in our Fijian economy.

Thank you again Satish for the kind invitation to be here today.

I extend my warmest congratulations to the BRED Bank Team on the establishment of this new branch. I wish your institution the very best in its future endeavours.

Official Opening

I now have much pleasure in declaring BRED Bank (Fiji) Limited's Nausori Branch, open. Thank You, *Merci* and *Vinaka Vakalevu*.