

49<sup>th</sup> SEACEN Governors Conference, High-Level Seminar and  
33<sup>rd</sup> Meeting of the SEACEN Board of Governors

## Session 2: Emerging Issues on Inclusive Finance for Growth

### Financial Inclusion In Fiji – The Journey So Far

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Barry Whiteside  
Reserve Bank of Fiji

## Outline of the Presentation

- ❖ Background
- ❖ The Fijian Model
- ❖ Financial Literacy, Microfinance and Statistics
- ❖ Some Financial Inclusion Achievements
- ❖ Issues and Challenges
- ❖ Way Forward
- ❖ Conclusion

# Background

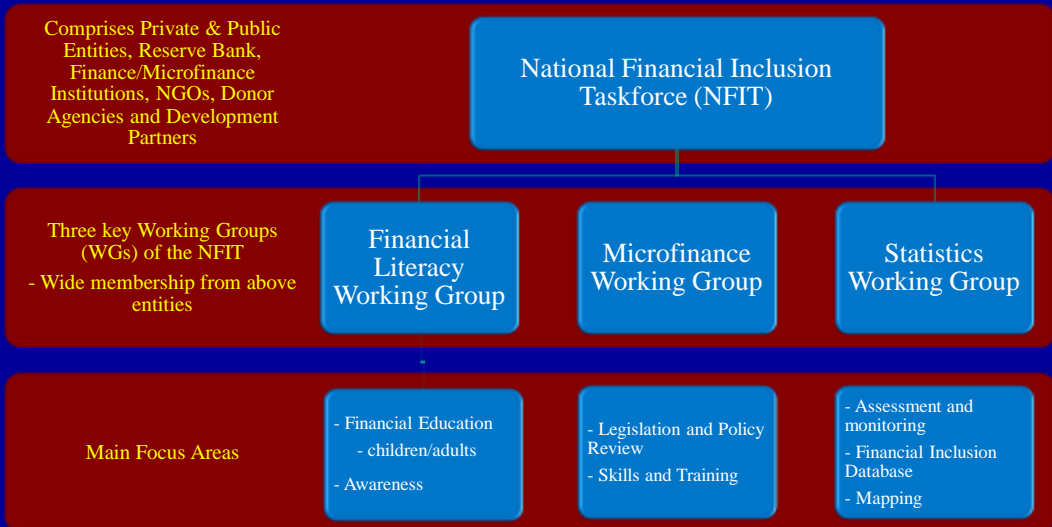
Pre 2009 – poorly managed MFIs with little funding

November 2009  
National Microfinance Workshop

February 2010  
Fiji National Financial Inclusion Taskforce

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# The Fijian Model – from 2010



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## Financial Literacy, Microfinance & Statistics

### Financial Literacy Working Group

- Financial Education in school curriculum
- National Financial Competency Survey
- National Financial Literacy Strategy for Fiji

### Microfinance Working Group

- Enabling regulatory framework
- Financial innovations
- Financial Inclusion Expositions
- Microfinance Awards

### Statistics Working Group

- Financial Inclusion Indicators (also work with PIWG)
- Financial Inclusion Mapping Exercise

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## Some Financial Inclusion Achievements

- ❖ **Developing a model that works** (and National Financial Inclusion Strategy)
- ❖ **Involvement of all stakeholders** (NFIT, WGs, Expos)
- ❖ **Creating an enabling regulatory environment** (Policies on bank micro finance involvement, agent or branchless banking, easier KYC rules for rural areas, mobile money operations, consumer protection etc.)
- ❖ **Completed National Financial competency surveys** (followed by National Financial Literacy Strategy)
- ❖ **Financial Education now in all schools** (910 schools, 197,000 students)
- ❖ **Established standard set of Financial Inclusion indicators** (work with PIWG/AFI network)

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## Some Financial Inclusion Achievements ctd.

- ❖ **Mapping exercise** (near completion)
- ❖ **Financial Inclusion initiatives** (banking via mobiles, trucks, agents, MPaisa, Digimoney, G2P, Micro insurance etc.)
- ❖ **93% of 150,000 unbanked target** (about 50% of total underserved Fijians)
- ❖ **AFI Maya Award**

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## Issues and Challenges

- ❖ **Delivery of appropriate and affordable financial products and service.**
- ❖ **Consumer protection/ empowerment and financial education.**
- ❖ **Creating an enabling regulatory environment.**
- ❖ **Data issues**

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## Way Forward

- ❖ **Fiji Financial Inclusion Strategy 2010 – 2014**
- ❖ **Need to take stock and set another medium strategy**
- ❖ **Implementation of National Financial Literacy Strategy for Fiji**
- ❖ **National Demand Survey for Public feedback**

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## Conclusion

- ❖ **Financial inclusion is a catalyst in reducing poverty and improving the living standards of poor and most vulnerable.**
- ❖ **For Financial Inclusion to be successful there needs to be a collaborative effort by all stakeholders.**
- ❖ **This has to be made a national agenda and Government must fully support this initiative.**

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**THANK YOU**