

RESERVE BANK OF FIJI



**RESERVE BANK OF FIJI GOVERNOR BARRY WHITESIDE'S WELCOME
REMARKS AT THE OPENING CEREMONY OF THE ALLIANCE FOR
FINANCIAL INCLUSION ANNUAL GLOBAL POLICY FORUM
*SHERATON HOTEL, DENARAU, NADI
8 SEPTEMBER***

Bula!!

Salutation

**The Honourable Prime Minister of the Republic of Fiji, Josaia Voreqe
Bainimarama,**

Honourable Ministers

Excellencies and Members of the Diplomatic Corps

Governor Benno Ndulu, AFI Board Chairman

Mr. Alfred Hannig, AFI Executive Director

Fellow Governors

Distinguished Guests

Colleagues

Ladies and Gentlemen

Ni sa Bula Vinaka and a very good morning to you all!

It is with the greatest pleasure that I welcome you all to the 2016 Alliance for Financial Inclusion Global Policy Forum here on Denarau Island.

The Reserve Bank of Fiji, with the support of the Pacific Island Regional Initiative, is privileged and deeply honoured to co-host this 8th Annual Global Policy Forum and we acknowledge AFI for choosing Fiji as the venue of this first ever gathering of our Alliance in the South Pacific.

To have before us such an esteemed group of people, dedicated to a common goal of providing effective access to financial services and products to help the financially excluded population of our world, gives me a great feeling of pride.

I thank you for taking the time to come to Fiji from across the world and look forward to many stimulating discussions that will bring forth innovative and creative ideas on how we can achieve our inclusion agenda.

I acknowledge and thank the chiefs and people of Vuda for the moving and deeply traditional ceremony of welcome. Vinaka vakalevu ki na Vanua ko Vuda na veiqaraqaravi vaka Turaga.

I also take this time to sincerely thank our Honourable Prime Minister for gracing this important event. Sir, your presence demonstrates the seriousness that the Government of Fiji places on financial inclusion, and the role of the financial sector in our nation's economic development agenda. Our National Financial Inclusion Taskforce was deeply honoured when you accepted to be our Financial Inclusion Champion.

I also acknowledge the presence here today of a number of our senior Ministers and members of Cabinet. We are honoured by the support you provide to our goals of inclusiveness.

Ladies and Gentlemen, our success in driving financial inclusion here in Fiji over the past six years has primarily been due to what I can only describe as a model of team work. This model is pivotal on collaboration, partnership and the passion to achieve common goals and objectives. It embodies team work amongst key stakeholders from the private and public sectors, government and non- government organisations, civil society and donor development partners, all working together for a common purpose, with what some refer to as the convening power of the Reserve Bank.

It is definitely not normal when you have traditionally competing groups of institutions, like the banks, insurers and mobile network operators, all withdrawing their competitive talons and bottom line thinking, to work together towards a common goal, which for us is providing that particular service and hand up that will help lift the lives of our excluded and take them to a better place.

Our model is embraced in the form of a National Financial Inclusion Taskforce with four Working Groups directed towards key focus areas of financial inclusion development which include financial literacy, products and services, data and inclusive insurance. The support we have had on

our journey is reflected in the great sponsorship list which you may have noted on the banner outside this venue. And I do take this time to acknowledge all our stakeholders and sponsors - vinaka vaka levu to you all.

I am pleased to say that similar models of cooperation have been adopted throughout our Pacific Islands Regional Initiative member countries. Collectively as PIRI, these qualities are strongly evident with collaboration, partnership and passion now driving our PIRI goals and objectives, along with the convening leadership of AFI. This drive has strengthened relationships amongst our member countries and we are working together on the many fronts of financial inclusion.

I welcome my fellow PIRI Governors from Timor Leste, Papua New Guinea, Solomon Islands, Vanuatu, Tonga and Samoa, who are all with us here today. Though we are spread east to west over 7000 kilometres of ocean, ours is a bond that grows stronger over time and our knowledge sharing, I feel, is second to none in AFI. Our PIRI relationship will be shared with you over the next two days through discussion, culture, song and dance. I urge you to visit the PIRI wall just outside this conference centre. I hope you will enjoy what we of the Pacific have to give and if some of you get carried away and wish to join the dancers we won't mind at all! Also, do take the opportunity for photos and selfies with our Pacific models and warriors. Sharing is the Pacific Way and what we are all about!

Ladies and gentlemen, over the course of the next two days you will hear more of Fiji's financial inclusion journey, so I will not hold the floor much longer. Suffice to say, at this time, that we were excited to launch our second 5-year National Financial Inclusion Strategic Plan last July and that we will be making new commitments under the Maya Accord during this GPF. High on this agenda for Fiji will be our commitment to gender equality in financial inclusion, and this will be further highlighted in the proposed Denarau Action Plan.

I do urge you to wake up early on Friday to take in the first morning session which will run you through the Fiji Financial Inclusion Story in a once-off production by some of our premier award winning local performers from the Oceania Dance Theatre and Pasifika voices. This will be the only time that this performance will be done, so please don't miss it. Friday evening's Pacific Night is also something you should not miss. I will not let out any secrets so we will just leave it at that. Clearly we still have much to do before tomorrow evening but I can assure you it will be something to look forward to!

I wish us all two days of great deliberations and sharing.

Thank you for your kind attention and vinaka vaka levu.

Introduction of the PM

Excellencies, ladies and gentlemen, it is now my pleasant duty and honour to introduce our Prime Minister.

The Honourable Josaia Voreqe Bainimarama has been Prime Minister since 2006. Under his leadership and vision, Fiji has undergone a broad program of social, economic, electoral and constitutional reforms, leading up to the Elections in September 2014.

Since assuming office, he has helped establish a common national identity for all Fijians, promoting unity and equality.

The Prime Minister has been instrumental in improving delivery of basic services – such as free education and a “smart” Fiji policy, bus fare subsidies, access to clean water, electricity, roads, affordable mobile and Internet services and improved health services.

He also, at the outset, committed to removing corruption that has plagued Fiji in the past, and to generating jobs for every Fijian.

Fiji now has a new Constitution that enshrines many of these reforms and which, for the first time, guarantees social and economic rights such as the

right to clean water, affordable housing, adequate transportation and economic participation.

As I noted earlier in my welcome address, we were humbled when Mr. Bainimarama accepted to be our Financial Inclusion Champion. Assisting the poor to lift themselves out of poverty was certainly not new to him.

The Prime Minister was born in Suva, our capital city, and was educated at Marist Brothers High School- a highly competitive centre of education and great traditional rival of my own school which was located not too far away. I am proud to be of the same generation and to have shared that competitive spirit many years ago!

Mr Bainimarama enlisted in the Royal Fiji Military Forces Naval Division as an Ordinary Seaman in 1975, and was commissioned from the ranks as an Ensign in 1977.

He held the position of Commander of the Royal Fiji Military Forces for 15 years and retired from the Military in 2014 after 39 years of service.

Prime Minister, sir, we are privileged to have you address the Forum.

Vinaka vakalevu.