



PRESS RELEASE

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GREEN RIBBON CAMPAIGN PROMOTES FINANCIAL LITERACY

Stakeholders and representatives from the public, private sector and non-government institutions gathered at the Reserve Bank this morning to witness the launching of the Green Ribbon Campaign. Speaking at the launch in Suva, the Governor of the Reserve Bank of Fiji and Chairman of the National Financial Inclusion Taskforce, Mr. Sada Reddy said that “Financial literacy is an empowering skill that is needed throughout life, from childhood through to retirement. Wherever people are, whether they live in the urban or rural areas, they will be faced with different types of financial decisions throughout their lives – whether it is balancing their income with day to day living expenses, managing borrowings for major purchases such as a house or planning ahead to meet needs or unforeseen risks.”

Governor Reddy said that some of the larger developed countries already had specific policies in place to ensure that financial literacy is available to all its citizens. In the Pacific, the importance of financial literacy has been recognised at the regional level by Pacific Education Ministers and Finance Ministers in 2009.

The Reserve Bank has taken a lead role to support Government in setting up the National Financial Inclusion Taskforce, which is the apex forum comprising private, public sector and non government agencies that was established in February this year to promote greater financial inclusion in Fiji.

The Green Ribbon campaign is the initiative of the Financial Literacy Working Group (FLWG), one of the three working groups of NFIT, in collaboration with the RBF. The FLWG is also working on developing a national strategy for financial literacy, and developing and implementing a financial education curriculum to be offered in all schools from classes 1 to Form 7. In addition, the working group will also develop financial competencies at household levels. The Green Ribbon Campaign is to create public awareness on financial literacy.

The Governor also highlighted that the RBF has sponsored a Microfinance Village at the Hibiscus festival grounds where, apart from micro entrepreneurs selling their produce, various financial institutions including commercial banks will be conducting their financial literacy education programs for the members of the public.

The National Financial Inclusion Taskforce shares Government’s vision to see people in the informal sector move into the formal sector so that they can all actively contribute to economic activity that will create employment and prosperity for all our people. It is through initiatives such as improved financial literacy that will enable citizens to make informed decisions, plan and work towards improving their livelihoods.

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