



## *PRESS RELEASE*

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### **RESERVE BANK ANNOUNCES THE ESTABLISHMENT OF THE NATIONAL FINANCIAL INCLUSION TASKFORCE**

The Reserve Bank of Fiji (RBF) today announced the setting up of a National Financial Inclusion Taskforce that will guide and monitor the development of greater financial inclusion in Fiji.

Financial inclusion is an important framework for addressing poverty alleviation and economic development in a country. The Governor of the Reserve Bank, Mr. Sada Reddy, last year directed the RBF to give more attention to this area. He has been a vocal advocate of providing an enabling environment that allows everyone to fully participate and contribute to the economy. This includes providing opportunities for unemployed individuals or families to set up micro businesses, which would create employment and provide income to support their families.

The RBF is committed to the development of the microfinance sector in Fiji and in ensuring access to financial services, or financial inclusion, for all segments of society. In this regard a number of initiatives have been taken.

In December 2009, the RBF issued a microfinance policy guideline for the establishment of microfinance units by the commercial banks. This will allow banks to extend sustainable banking financial services such as deposits, loans, payment services, and money transfers to the poor and low-income households and individuals, and to the micro and small enterprises.

In November 2009, the RBF jointly organized a National Microfinance Workshop with the Pacific Financial Inclusion Programme (PFIP). The objective was to bring together stakeholders in the industry and map a way forward for the development of financial inclusion in Fiji by way of Action Plans. Key stakeholders such as the Government, NGOs, commercial banks, insurance providers, credit unions and donors attended the workshop.

One of the Action Plans developed during the workshop was the need to establish a National Financial Inclusion Taskforce (NFIT), initially chaired by the RBF Governor, to drive and monitor financial inclusion strategies over the next five years. The overall objective is to reach out to around 150,000 new clients in Fiji through the provision of relevant financial products and services. The 11-member Taskforce will include at least four private sector representatives.

In appointing the Taskforce, Governor Reddy said that it was important that the private sector was involved because they have the resources, expertise and the means to support the development of financial services and make it available to those that need it most.

The Taskforce will have its first meeting on Wednesday 17 February 2010. Other stakeholders will be engaged in Working Groups to assist in implementing the financial inclusion strategy for Fiji.