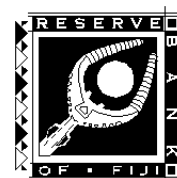


RESERVE BANK OF FIJI

PRESS RELEASE



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29th SOUTH PACIFIC CENTRAL BANK GOVERNORS' MEETING

The 29th South Pacific Central Bank Governors' Meeting was held in Suva, at the Grand Pacific Hotel from 2-5 December, 2014. The meeting was attended by the Reserve Bank of Australia, Reserve Bank of Fiji, Reserve Bank of New Zealand, Bank of Papua New Guinea, Central Bank of Samoa, Central Bank of Solomon Islands, Banco Central de Timor-Leste, National Reserve Bank of Tonga and Reserve Bank of Vanuatu. This was the first time that Timor-Leste's central bank was invited to attend the meeting. The meeting was hosted and chaired by Governor Barry Whiteside of the Reserve Bank of Fiji.

The agenda included separate discussions with the Pacific CEOs of the three major regional commercial banks - BSP, ANZ and Westpac – who discussed their recent performances and strategies for the future in the Pacific. Speakers from the Asian Development Bank provided the Governors and Heads of Delegations with information on opportunities for technical assistance and Financing Growth in the Pacific. Senior officials from the Pacific Financial Inclusion Programme also updated on their work in the Pacific as did officials of the Pacific Financial Technical Assistance Centre and Australian Prudential Regulation Authority. A team from the World Bank Treasury outlined their Reserves Advisory and Management Program.

An important topic of the meeting focussed on the growth and financing of SMEs and experiences in Pacific jurisdictions were shared. The Chief Executive Officer of the Pacific Islands Private Sector Organisation spoke on opportunities for SME and Funding while the Reserve Bank of Fiji and Central Bank of Samoa made presentations on the SME Experience in Our Pacific Region. A senior official from the Central Bank of Bangladesh also spoke on the SME Experience in Bangladesh.

Governor Whiteside said that “the meeting was extremely productive with a very full agenda. These annual meetings are an excellent opportunity for Governors of central banks in the Pacific to meet to discuss common issues facing our region and to share ideas. The next meeting will be hosted by the Reserve Bank of New Zealand in late 2015.”

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