

# RESERVE BANK OF FIJI



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**OFFICIAL OPENING OF WYSE PHARMACY  
BY THE GOVERNOR OF THE RESERVE BANK OF FIJI  
MR SAVENACA NARUBE  
WEDNESDAY DECEMBER 12 2007**

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## **Greetings**

Mr and Mrs Waisake Radrodro

Invited Guests

Ladies and Gentlemen

## **Introduction**

It is indeed a pleasure for me to be here this evening for the official opening of the WYSE Pharmacy in Nakasi. The invitation card states that it is a WYSE Choice. It is a pleasure for several reasons:

- First, I am always delighted to support ventures such as this that help move the country forward;
- Second, I am also very pleased to attend ceremonies like this that actually make a difference to the economy;
- Third, it is a pleasure to witness an indigenous Fijian like Waisake who is better known as “WYSE” successfully venture into the risky but rewarding world of business; and
- Fourth, it is always good to return to the location where I used to live in the early eighties. That’s right. I used to

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leave at the apartment complex right at this very site we are standing on tonight.

I will very briefly speak on the first three reasons.

## **Moving the Country Forward**

First—moving the country forward.

It is just over a year since the political events of 2006. Under such circumstances, we can and should celebrate steps that take us forward irrespective of how small or big they are.

We earlier saw how the successful rugby world cup campaign by our Flying Fijians brought the country together with national pride. To go as far as the number one team in the world, the All Blacks and also the Wallabies is an awesome achievement. It should confirm to all of us that we can do anything irrespective of how small we are or how much resources we have. Look at Singapore -- a tiny country virtually without any resources of their own -- but has now become a leading global economy. We can also do the same.

During this year, I had the privilege to officially opened 3 bank branches one of which is just next door and one chicken factory.

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I also launched a new logo for a paint company and two new financial products. Today, I am here opening a pharmacy. I am happy to participate in these good news events. Whether big or small, they are concrete steps to moving the country forward and they deserve to be acknowledged and celebrated.

## **Moving the Economy Forward**

Second, I am happy to be here because such ventures contribute to growing the economy.

We all know the status of our economy. It is predicted to decline by 4 percent this year and a small growth of 2 percent is estimated for next year. So, in these times, one thing we can absolutely be sure about is this--the economy needs all the help it can get.

I have seen several larger projects continue this year and we of course welcome them. But, we should not forget the contributions to the economy of smaller projects like the one we are celebrating tonight. They all add up. They help provide jobs and income to our people. They help put food on the table and send children to school. We should celebrate all of them. As the Chinese proverb says: *“A journey of a thousand miles starts with a small step”*



## **Taukei-Owned Business**

Lastly, I am pleased to be here particularly because it is an indigenous Fijian owned venture.

We all know the titanic struggles that indigenous Fijians face when venturing into businesses. The battle ground is scattered with failures. I spoke recently at the opening of a workshop on capital markets for provincial owned companies. To me, the prescription for success is universal -- it does not depend on race, nationality or any other factor. The prescription includes such things as good management, accountability, commitment and above all hard work. As the saying goes: ***“Success is 1 percent motivation and 99 percent perspiration”***

I therefore warmly congratulate Wise and his wife for their overall business success and the opening of this new pharmacy. This is their second pharmacy, the first one being in Nausori. I believe these are two of the very few pharmacies in Fiji and perhaps the whole world that are indigenously Fijian owned!

I have the privilege to know Wise or as we traditionally address one another *“Naita”*, before he ventured into this line of business. I first met him at the Vatuwaqa golf course on the 10<sup>th</sup>

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Tee. He was just beginning to take up the game. He however impressed me with his huge drive off the tees. They were very long but fortunately for us not necessarily straight! But I believe that he has mastered the game a lot more since then.

It appears that he has mastered the tough business game as well. Opening up a second pharmacy within a short time is impressive. But I could sense Mr Radrodro's passion to branch into business earlier on. He was always talking about business. I remember him coming to see me at the Reserve Bank to discuss a possible venture into IT. So, I was not surprised when he took the bold decision to leave the government pharmacy and open his own in Nausori. I have followed his business with interest since then.

Business in my view must become a very real option to Fijians. People like Wise has shown us that it can be done. The risks are always there and every businessman will tell us that. But we should not be scared of taking on these risks. As Wise has shown, the risks can be managed and overcome. A clear separation between what is business and what is personal is critical. Fijians tend to mesh the two together to our own detriment.

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Mr. and Mrs. Radrodro, your success is a beacon for the Fijian people. You have inspired us not only to take on the business challenges but to take them on and win.

Thank you for your invitation to participate in tonight's celebration.

We, your family, your friends and those that are here tonight salute you and your wife's vision and commitment.

We wish this pharmacy all success. We also wish you and your wife the best in all your future endeavours.

May God bless you and your family richly.

I am honored on all our behalf to declare the Nakasi Wyse Pharmacy officially open.

It is indeed a WYSE Choice

Vinaka Vakalevu

12 December 2007