

RESERVE BANK OF FIJI

PRESS RELEASE



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2ND NATIONAL MICROFINANCE AWARDS

The Reserve Bank of Fiji will host the second National Microfinance Awards (NMA) to reward and recognise the best performers for microfinance in Fiji for 2014 today. The Awards are a joint initiative with the National Financial Inclusion Taskforce (NFIT) and recognise the important contribution of microfinance to financial inclusion and the economic empowerment of women in Fiji.

Following the official launch of the Awards in June this year, 10 Microfinance Service Providers (MSPs) were approached to nominate their best clients for the Awards. At the close of the three month nomination period 22 applications were received from around Fiji and 60 percent of these were from businesses run by women. Governor Barry Whiteside said that whilst the majority of the applicants were from Viti Levu and Vanua Levu, it was pleasing to note that nominations were received from businesses in remote islands like Nayau, in the Lau Group and Rotuma.

The judging and evaluation process of the microenterprises was based on a rigorous process that reviewed business growth, creativity and use of local resources, adequate record keeping, adaptability and sustainability and compliance to Government regulation. In the Microfinance Service Provider category, assessment was based on financial performance, delivery channels and use of innovative technology, products and services and client protection.

The finalists will be announced and presented with their awards at a dinner tonight at the Reserve Bank. The Awards have been sponsored by the Life Insurance Corporation of India, Pacific Financial Inclusion Program, ANZ Bank and Westpac Banking Corporation.

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