

# RESERVE BANK OF FIJI



## *PRESS RELEASE*

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### **POSITIVE RESULTS FROM THE DEMAND-SIDE SURVEY ON FINANCIAL INCLUSION**

The National Financial Inclusion Taskforce (NFIT) held its second quarter meeting in Suva this week to review the progress of financial inclusion efforts in Fiji. A key agenda item of this meeting was to assess the findings from a national Demand-Side Survey (DSS) that was conducted by the Fiji Bureau of Statistics in 2014. The DSS provided data on the access and usage of financial services in Fiji and this will be used as a baseline to benchmark and track Fiji's financial inclusion efforts against other countries. The survey results will also be crucial towards plotting Fiji's strategies in the upcoming second phase of our financial inclusion journey which began in 2009.

According to the Report, the level of formal financial inclusion in Fiji is more closely aligned with those of the upper middle-income countries across the World Bank Global Findex indicators. The Report highlighted that whilst the use of credit is lower in Fiji amongst the target group, the percentage of Fijians that reported they have saved in the previous 12 months is higher than the average reported rates in lower-middle and upper-middle income countries, both in terms of saving in any instrument, as well as saving in formal financial institutions.

The Survey found that 60 percent of adult Fijians surveyed have bank accounts, whilst a further 4 percent who do not have bank accounts use other formal financial services, including microfinance, credit unions, insurance, finance companies, the Fiji National Provident Fund or other superannuation funds and investments (stocks, bonds, unit trusts etc). However, 9 percent of respondents exclusively used informal financial services (savings clubs, money lenders, shop credit and hire purchase) to save and borrow, whilst around one third (27%) of respondents can be classified as financially excluded.

The Chairman of NFIT and Reserve Bank Governor Barry Whiteside, said the Survey report presents interesting findings that will be further reviewed at the next NFIT meeting in July. The Taskforce will then consider key strategies to improve access and usage to the underserved by collaborating with Government and other stakeholders. A wider consultation will be held on the survey results and key strategies through a national workshop that will be convened before the end of the year to develop a new financial inclusion strategy for Fiji.

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