



RESERVE BANK OF FIJI

PRESS RELEASE



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Telephone : (679) 331 3611

Date : 17 September 2015

Facsimile : (679) 330 2094

Email : info@rbf.gov.fj

LAUNCH OF FIJI'S DEMAND-SIDE SURVEY REPORT

The Reserve Bank of Fiji and the Pacific Financial Inclusion Programme (PFIP) jointly launched the Fiji Financial Services Demand Side Survey report at the Grand Pacific Hotel in Suva today.

The Fiji Report provides government and other stakeholders with a better understanding of the needs of Fijians in regard to financial services and products through baseline data on access, usage and quality of financial services and products currently available to all Fijians.

Fiji continues to be a trail-blazer in financial services in the Pacific region, being the first to introduce electronic social welfare payments, launch of mobile-money on cell-phones, mainstreaming of financial education in the school curriculum and introduction of micro-insurance products for the poor. The Report confirms that Fiji has a relatively high level of financial inclusion, with 60 percent of adults having a bank account with a formal financial institution.

However, according to the survey, challenges remain:

- Formal financial inclusion is higher among urban Fijians, men, and those with higher incomes. Nine percent of Fijians continue to have access limited to informal sources of finance, whereas 27 percent are completely excluded.
- Rural Fijians face high barriers to financial inclusion, such as long distances to the nearest access points and long wait times to open an account.
- Financial inclusion is lower in the Eastern and Western Provinces; among women; among iTaukei adults; among young adults; and among agricultural or casual workers.

The Fiji Financial Inclusion Demand Side (DSS) Survey Report is the work of the Government of Fiji through the Fiji Bureau of Statistics and Reserve Bank of Fiji, together with the National Financial Inclusion Taskforce and the Statistics Working Group. Contributions to the survey and report were also made by the United Nations Capital Development Fund, PFIP and the Alliance for Financial Inclusion. PFIP supported the Fiji Demand Side Survey through Australian Government funding.

“It is by definition a sector that has to be client-centric in its approach,” Ms Judith Karl, Executive Secretary, UNCDP said. “If people don’t see the value in using a product, don’t understand a product, or find it too difficult or expensive to use, they won’t use it.”

Ms Karl also pointed to the need for targeted interventions to address the specific needs and overcome the specific obstacles identified by the survey.

The Study also reveals that financial inclusion is lower in the Eastern and Western Provinces; among women; iTaukei adults; young adults; agricultural and casual workers.

“Studies like this are an essential step in the financial inclusion journey. That journey cannot proceed smoothly if one doesn’t know what path to follow. This study helps to reveal that path. Looking ahead, UNCDF stands ready to work with Government and the Reserve Bank of Fiji, and all our partners, so that together we can reach all Fijians with the financial services and products they need,” said Ms Karl.

According to Australian High Commissioner Margaret Twomey, the report is timely as it will also assist in improving financial inclusion levels for women in Fiji by identifying the unique obstacles that hinder their access to financial services.

“A deeper understanding of the financial needs of women and the barriers women face in accessing financial services will be an important consideration in the development of the next national Financial Inclusion Strategy for Fiji,” said Ms Twomey. “The Australian Government will continue to work closely with the Government of Fiji and the private sector to improve women’s’ economic empowerment through financial inclusion.”

The Reserve Bank of Fiji Governor and National Financial Inclusion Taskforce Chairman, Barry Whiteside stated that the results of the Fiji survey will be used to develop evidence-based policy solutions to address the gaps, as well as to monitor the growth of financial inclusion. He further stated that one of the key objectives of this survey will be determining and agreeing on a new set of Financial Inclusion Targets for Fiji.

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