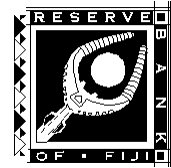


# RESERVE BANK OF FIJI



**Welcome Remarks by the Reserve Bank of Fiji Governor and  
Chairman of the National Financial Inclusion Taskforce, Mr Ariff Ali  
2017 National Microfinance Awards, 28 May 2018, RBF, Suva**

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## **Salutations**

The Permanent Secretary for Industry & Trade and Tourism;  
Members of the Reserve Bank of Fiji Board;  
Members of the National Financial Inclusion Taskforce;  
Sponsorship Partners;  
2017 National Microfinance Awards Finalists;  
Distinguished Guests;  
Ladies and Gentlemen.

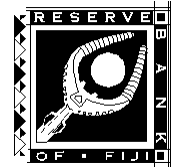
## **Welcome**

*Bula Vinaka* and a very good afternoon to you all.

It is my pleasure to welcome you to this function today, a special occasion where we recognise our champions in the micro enterprise sector. Please accept our humble apologies for the deferment from the initial schedule to have it in the later part of last year.

I wish to specifically welcome our finalists for whom this occasion is all about. Thank you for your determination and perseverance to make your goals and dreams a reality in the different businesses that you have established and are now operating. For a developing country like Fiji, the potential for the micro

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enterprises sector to be a driver of economic growth cannot be underestimated, and we therefore truly appreciate how the businesses we are recognising today have led the way in this regard.

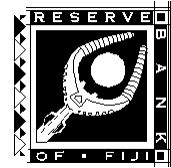
I acknowledge, and would like to express our sincere gratitude to all our generous sponsors without whose support we would have not been able to organise, and give out today's awards: the Gold Sponsors - ANZ Bank and Pacific Financial Inclusion Programme (PFIP); Silver Sponsor - Life Insurance Corporation of India (LIC); and Bronze Sponsors - Bank South Pacific, Bank of Baroda and HFC Bank. We welcome you to this afternoon's function and thank you very much for your continuous support and partnership in recognising the contributions of our micro-businesses.

## **Role of the Reserve Bank**

For close to three decades, the Reserve Bank of Fiji has worked closely with Government, development partners and the private sector to find ways of improving the SME sector's access to finance and enhancing the sector's contribution to the economy. In 1996, the RBF in collaboration with the UNDP hosted a national conference on microfinance which initially led to the set-up of the Microfinance Unit in Government, which has grown into the National Centre for Small and Micro Enterprises Development (NCSMED).

The Bank's support to develop microfinance in Fiji is not without challenge, as a third of our population, who are mostly women and rural dwellers, still do not have access to affordable and appropriate financial services. To complicate matters,

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there are times when our role in driving the country's financial inclusion agenda is called into question since it falls outside the scope of traditional central banking responsibilities. However, I am pleased to provide assurance that the Reserve Bank will continue to contribute and support initiatives for the development of MSMEs as they greatly complement our role in the development of the Fijian economy.

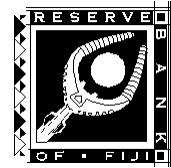
## **Contribution to Economic Growth**

I read in a speech given at a similar occasion that *“Governments do not create jobs, the private sector does. And that within the private sector, SMEs are central to that endeavour.”* As a leader in an organisation that has its vision of **“Leading Fiji to Economic Success”**, I cannot agree more with that statement.

We recognise the important role that MSMEs play in creating jobs as they provide the bulk of employment in the country, and in turn support economic growth. The unprecedented economic growth that Fiji has achieved in the last 8 consecutive years is also attributed to our growing micro and SME sectors.

In most countries, the SME sector accounts for almost 90 percent of all businesses. There are some estimates that for Fiji, MSMEs account for around 60 percent of employment as everyone cannot be employed in the formal sector. By allowing people to help and create employment opportunities for themselves, we are effectively contributing towards reducing poverty and increasing standards of living. As a result there is less reliance on Government in terms of receiving social welfare.

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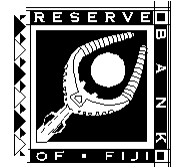
However, personally, one of the most important attributes that I admire about micro-businesses is their ability to empower people to determine their individual paths. The MSME industry is very close to my heart because I have experienced work in it first-hand. My father operated a micro enterprise in the fisheries sector employing 2-3 others and it was his hard work and sacrifices that paid for my school fees and education. My family is still engaged in micro and small enterprise work today. When I hear about your stories, I am reminded of the struggles and challenges that my father and our family had to endure, especially because in those days there was little to no support from the Government and other stakeholders specifically for MSMEs. That is why I fully support this initiative and I am confident that it will enable you to make positive changes in your own lives.

## **Awards**

The Microfinance Awards that we give out today recognises the successes of young and individual micro-entrepreneurs, micro-business partnerships and micro service providers. This year we received the highest number of submissions mainly from Viti Levu and a few from Vanua Levu, Taveuni, Lau and Gau.

The submissions have been assessed by a panel of three judges representing the Ministry of Women, Children & Poverty Alleviation, the University of the South Pacific and the Reserve Bank of Fiji. The Individual, Partnership and Youth categories were assessed on business growth, use of local resources and creativity,

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adequate book-keeping, sustainability and compliance with government regulations.

For the Institution Category, assessments focused on outreach, delivery channels and use of innovative technology and client protection.

## **Closing**

I wish to take this time to congratulate all our finalists that have joined us from around the country today despite the weather conditions. You have done an incredible job to get to where you are today and should be proud of your achievements. To our award recipients, we trust that you will put your prizes to good use in expanding your businesses and furthering your entrepreneurial dreams.

I also wish to acknowledge and thank the Government for its continuous support towards our work and initiatives on MSME development, particularly MITT, the Honourable Minister and our Chief Guest, the Permanent Secretary for taking time out from his busy schedule to attend tonight's function.

Lastly and certainly not the least, I wish to once again acknowledge the great support of all our sponsors – thank you for your commitment. It is our hope that the success stories we highlight today will inspire others to capitalise on opportunities, start their own businesses and continue to support the micro enterprise sector.

*Vinaka vakalevu*, and I wish you all an enjoyable evening.