



RBF RELEASES SECOND FINANCIAL SERVICES DEMAND SIDE SURVEY REPORT

The Reserve Bank of Fiji (RBF) today released the Financial Services Demand Side Survey (DSS) 2020 Report. In a joint partnership, the RBF and the Fiji Bureau of Statistics (FBoS) conducted the national survey from 26 October to 04 December, 2020 with funding from the Alliance for Financial Inclusion (AFI) and the United Nations Capital Development Fund (UNCDF).

The DSS collects information that helps in measuring financial inclusion progress and provides an understanding of the financial situation amongst Fijian adults, including the needs and barriers of different segments of the population. The 2020 DSS introduced improvements to the survey questions which included looking at the constraints and barriers that Fijian women faced in accessing financial services and a green finance component that assisted in assessing how Fijians build resilience to climate-related events.

Compared to the 2014 DSS, the 2020 survey reported significant financial inclusion progress over the past five years across all key indicators. Notably, the level of formal financial inclusion among Fijians has increased to 81 percent from 64 percent in 2014. The recent survey noted a 17 percent decline in the number of Fijians excluded from the formal financial sector which was supported by a 23 percent growth in the number of Fijian women owning a bank account, and similarly for youths (26%) and the self-employed (15%). In addition, an improvement in uptake was noted in other financial inclusion instruments such as savings (45%), remittances (34%) and mobile money usage (17%). The 2020 report highlighted key areas of focus for financial inclusion stakeholders including a lower yet persistent gender gap in account ownership (7%) and the need for greater digital financial services, insurance and green-finance related awareness.

Governor of the Reserve Bank and Chairman of the National Financial Inclusion Taskforce, Mr Ariff Ali said “The favourable outcome is a result of the successful partnership and collaboration with key stakeholders to deliver targeted initiatives that are crucial for financial inclusion.” Governor Ali added that “information collected from the DSS will complement supply-side data captured by the RBF from licensed financial institutions and will in turn offer evidence-based inputs to formulate the next five-year National Financial Inclusion Strategy and support the development of a sustainable and inclusive financial ecosystem for all Fijians.” He encouraged financial service providers and other key stakeholders to use information from the report to tap into the underserved and unserved markets and to develop appropriate financial products and services that cater for the needs of different segments of society.

Fiji is one of the first countries in AFI to intersect gender and green finance through a demand side survey. “Fiji’s demand-side survey will not only help the local authorities in their forthcoming financial inclusion policy implementation, but will also serve as a model and example to other AFI member institutions to better inform their policies and strategies targeting specific groups and thematic areas such as women and inclusive green finance.” AFI’s Dr Hannig noted.

UNCDF Deputy Executive Secretary, Xavier Michon, also said: "UNCDF is proud to partner with and support the Reserve Bank of Fiji to complete this important survey. The findings will guide and inform future national strategies and activities on financial inclusion and education in the country. We have launched two successor programmes - the Pacific Insurance and Climate Adaptation Programme (PICAP) and the Pacific Digital Economy Programme (PDEP) to continue that progress and support Fiji towards building a financially inclusive and secure society." UNCDF's Pacific Financial Inclusion Programme helped over two million low-income Pacific Islanders gain access to formal financial services and financial education from 2008 until 2021.

The DSS 2020 report is available on the RBF website through the following link:

RESERVE BANK OF FIJI

MEDIA NOTE

17 August 2021



<https://www.rbf.gov.fj/financial-services-demand-side-survey-fiji-2020-2/>

RESERVE BANK OF FIJI

For further details, please contact:-

Communications Office

Telephone: (679) 3223 381 Email: info@rbf.gov.fj

Mr Mervin Singh – Manager Corporate Communications

Telephone: (679) 3223 229 Email: mervin@rbf.gov.fj