



## Media Release

### Investing in women maximises the impact of financial inclusion: UN report

[Suva, April 19] Bringing banking to the doorsteps of rural villagers in Fiji and combining this with training on saving and investing money has led to improvements in their wellbeing. This was revealed by a United Nations report launched in Suva today. The report further highlights that women who benefit from such programmes, multiply the gains for their families, as women are shown to be more responsible in managing the household income and engage in a wider range of income generating activities.

The UN report, *“Financial Capability, Financial Competence and Wellbeing in Rural Fijian Households”* measures how the wellbeing of households have been affected in rural Naitasiri with financial literacy training and banking services provided through the United Nations Development Programme (UNDP)/ ANZ Rural Financial Services Initiative in Fiji. It contains findings of a survey conducted in 2007-08 by the UNDP Pacific Centre in conjunction with Massey University (New Zealand) and the National Centre for Small and Microenterprise Development (NCSMED).

Speaking at the launch, the UNDP Resident Representative and UN Resident Coordinator, Knut Ostby said that women’s financial literacy and access to banking services had a major role to play in lifting their families out of poverty.

“The findings of the report suggest that women save more than men, more women make the effort of planning how they spend their money and more often too set financial goals. They understand their family situation and financial needs better and are realistic about their ability to meet these needs. This knowledge and action translates to improved household wellbeing. Investing in women maximises the impact of financial inclusion,” said Mr. Ostby.

He added that such programmes accelerated the achievement of the Millennium Development Goals (MDGs).

“It is apparent from the report that the combination of financial literacy and access to reliable financial services has a direct impact on achievement of the MDGs, helping to lift communities out of poverty. It provides households with the ability to manage their resources to provide funds for education, food, electricity, water, improved sanitary conditions and medical services,” said Mr Ostby.

The report also highlights ANZ’s rural banking service as an example of financial inclusion in Fiji.

ANZ launched rural banking in October 2004 and now provides regular face-to-face banking services to more than 300 communities and 170 schools across the Fijian islands of Viti Levu, Vanua Levu, Taveuni and Kadavu using six mobile banking units.



ANZ CEO Fiji Norman Wilson said: “Building financial capability is one of our corporate responsibility priorities and providing banking services for more than 70,000 customers who live in remote villages and communities is one of the ways we can contribute to this.”

“We issued 400 micro-loans in the first three years of operating rural banking services. An example includes funding trucks that enabled villagers in Fiji’s interior to sell their garden produce in major centres, allowing them to save for a loan deposit for their own vehicles.”

“We feel closely connected to our rural banking customers and last week a group of ANZ staff visited rural banking customers in villages affected by the recent cyclone to distribute clothes and food that had been collected from our staff across Fiji,” Mr. Wilson said.

UNDP is continuing with its work in the area of financial literacy and the broader area of facilitating financial inclusion through the current Pacific Financial Inclusion Programme (PFIP). UNDP and the United Nations Capital Development Fund (UNCDF) have teamed up with the European Union and AusAID and through PFIP are working with other development partners to promote financial inclusion in the Pacific.

The report can be accessed from: <http://www.undppc.org.fj/pages.cfm/publications/pfip-reports/>

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**About:**

**PFIP:** The Pacific Financial Inclusion Programme (PFIP) is a Pacific-wide programme funded by the United Nations Capital Development Fund (UNCDF), European Union, AusAID and the United Nations Development Programme (UNDP) and operates from the UNDP Pacific Centre. PFIP is helping provide sustainable financial services to 80% of Pacific islanders mainly rural people and low income earners, who have limited access to banking services and are consequently unable to achieve their full economic potential or attain a productive and dignified living.