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Address at the Unveiling of the \$100 Banknote

Reserve Bank of Fiji, Suva

Friday 9 March 2007

- The Prime Minister
- Interim Ministers
- Distinguished Guests
- Governor and the Board of the Reserve Bank of Fiji
- Management and Staff of the Bank
- Ladies and Gentlemen

Good afternoon. I thank the Governor of the Reserve Bank, Mr. Savenaca Narube, for inviting me to be Chief Guest on this historic occasion.

The unveiling of the hundred dollar and the new series of Fiji's banknotes marks an important evolution in Fiji's monetary system.

The introduction of the hundred dollar note follows the introduction of the fifty dollar note in 1995. This shows that the economy is developing. It also shows that the Reserve Bank is responsive and proactive in "regulating the issue of currency".

The Reserve Bank has many roles. Another of its key role is to ensure financial stability.

I believe that the Bank has played this role well in our history, particularly in difficult times. The country relies on the Bank, to continue to achieve this national objective at this time, as we work together to restore economic growth.

The Reserve Bank also promotes a sound financial structure. I have been told that Fiji's financial system is sound. This has been confirmed by the International Monetary Fund and the World Bank last year. They have also made recommendations to further strengthen our financial system.

Later this year, I understand that the Reserve Bank will introduce an automated payments system, which will facilitate faster clearance of cheques amongst the commercial banks. This automation will definitely make our financial system more efficient.

Overall, I can say that there is national endorsement of the way the Reserve Bank has managed its various roles over the years. I believe that there are several things that promote national confidence in our central bank. One is the people that it has and the training that it provides them. The other is its independence that is provided by the Reserve Bank of Fiji Act, Cap 210.

The third is the stable leadership that the Bank has enjoyed since its inception in 1984. A lot is being said about the Fiji economy. One theme that comes through loud and clear is that there are big challenges ahead.

The Reserve Bank has been emphasizing the need to raise our exports to help pay for our rising import bill. I am glad that the Interim Administration has announced measures last Friday to address this issue. I renew my call for us to work together, to

restore economic growth in Fiji. No doubt the nation will be looking at Government and the Reserve Bank, to take the country forward in this important endeavour.

While we have problems to solve, we should not lose sight that we also have opportunities that we can exploit in the services areas like tourism and ICT.

I am confident that with our collective efforts and goodwill, we can look forward to a brighter future for everyone.

I join the Governor of the Reserve Bank, Mr. Savenaca Narube, in thanking the two committees that watched over the highly complex process of designing and producing our new bank notes.

Members of the Fiji public have had a say in their designs too, through their response to a nationwide survey. Through this survey, the Bank has responded to the needs of the visually impaired by varying the size of the banknotes. I commend the Bank for this change. The new design series will continue the tradition of local themes reflecting the country, culture and the economy.

The pride of the series on the one hundred dollar note goes to tourism. This industry has been the major driver of our economy, the largest foreign exchange earner and provider of employment to many.

The industry holds the key to our economic recovery and offers much potential for the future.

Themes for the other denominations also inspire hope for the future. They celebrate our tradition, diversity and beauty.

They feature Fiji's traditional ceremony, economic activities and development, culture and national heritage, flora and fauna and our children. It is in our children's hands that our future lies. It is therefore most appropriate that they are featured on the two dollar note which is the most used note.

It is on this hope for future that I return and wish to conclude upon. We cannot change the past. But we can do something to change the future. I call on the nation and our people to hold on to that hope.

We can and we must now look ahead and build the future for our children and grandchildren.

Thank you and May God Bless Fiji.
