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Rural banking expands

ANZ will be relying on the expertise of local officers when it expands the Rural Banking scheme to neighbouring Pacific islands.

ANZ managing director Pacific, Bob Lyon said that they would be using the expertise of local bank officials who had been involved in the Rural Banking scheme when they extend the service to Solomon Islands and Papua New Guinea.

"Yes, we will definitely be using the local people to help in the setting up of the program in these areas. People like our rural banking project officer, Sitiveni Marovia," she said.

However, Mr Lyons who commented after the announcement yesterday said that Carolyn Blacklock who had been responsible for the scheme in Fiji would now overlook the whole expansion program as **Regional Executive- Banking the Unbanked**.

"Carolyn has been given the task to ensure that whenever possible ANZ will deliver basic banking services to the financially excluded in the Pacific," he said.

"Our partners for the Fiji program, United Nations Development Program are preparing to offer financial literacy in the Solomon Islands and Papua New Guinea later this year with our support," Mrs Blacklock said.

She said that financial literacy was a cornerstone of the innovative rural banking initiative, which provided basic skills on budgeting and saving. Mr Lyon said that the scheme will be extended to the Solomon Islands and the PNG in mid May, has been requested by many from the region.

"We have had people inquiring about the scheme. Some even ask, 'why did you do Fiji first?' "

He said that rural banking was about focusing on people who are currently excluded from everyday banking services and impacting them as individuals, families and communities.

"The cash economy that exists in these countries has not allowed much room for saving. Therefore, many see rural banking as an opportunity for a better life."