

# THE ROLE REGULATORS PLAY IN CLOSING THE FINANCIAL INCLUSION GENDER GAP: A CASE STUDY OF FIJI



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## ABOUT THE AFI GENDER INCLUSIVE FINANCE MAPPING PROJECT

**54%**

Around the world, about 740 million women still do not have bank accounts – representing 54 percent of all unbanked adults, as of 2021.<sup>1</sup>

**9-6%**

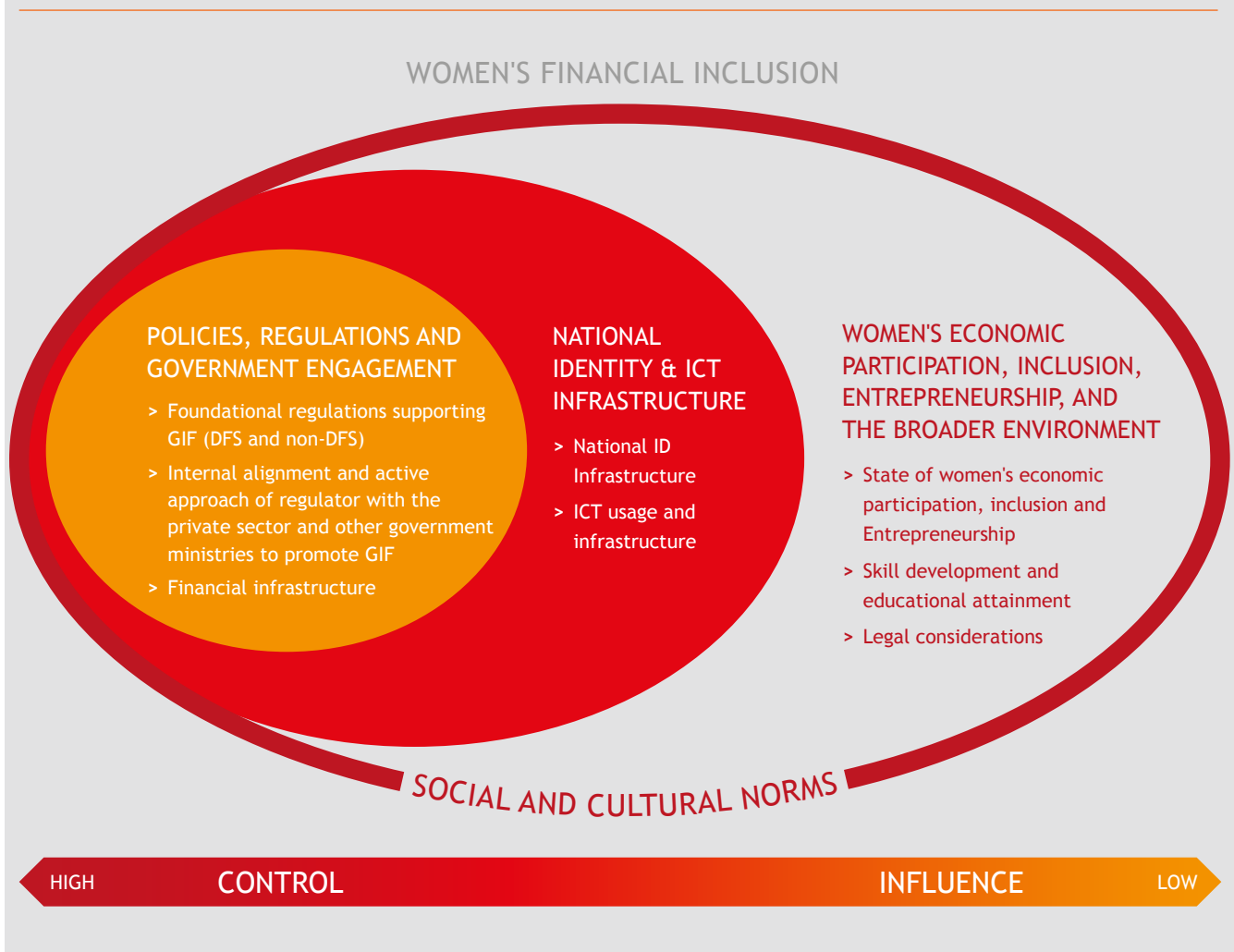
Efforts to narrow the finance gender gap have been paying off since 2017, with a gap reduction from nine to six percent in developing and emerging countries.<sup>2</sup>

It is clear, however, that more must be done to address the persistent financial inclusion gender gap. This is more than simply the right thing to do: it also makes good business sense, with estimates suggesting that advancing women’s equality could add USD12 trillion to global gross domestic product by 2025. Women-led small and medium enterprises (WSMEs) already make significant contributions to the economies in which they operate, accounting for a third of all SMEs, and a much higher percentage in many countries. While an important engine of growth and job creation, this segment has long suffered from high levels of informality and significant gender gap in access to credit.

<sup>1</sup> World Bank. 2021. Global Findex Database 2021: Financial Inclusion, Digital Payments, and Resilience in the Age of COVID-19. Available at: <https://www.worldbank.org/en/publication/globalfindex>

<sup>2</sup> Ibid

**FIGURE 1: WOMEN’S FINANCIAL INCLUSION ANALYTICAL FRAMEWORK: INFLUENCERS OF INCLUSION AND WHERE REGULATORS CAN HAVE IMPACT**



This case study offers an overview of the current state of women's financial inclusion in Fiji. It delves into the specifics of the national financial regulatory environment, highlighting key strategies and initiatives that have contributed to closing Fiji's gender gap in access to finance. The case study also analyses factors influencing women's financial inclusion that are outside the regulator's remit but could be driven forward by developing key partnerships with influential stakeholders. Although the case studies are designed to be standalone documents, readers may also be interested in reviewing the Project's Landscape Study, which provides a full picture of women's financial inclusion and gender inclusive finance across the AFI network, as well as the summary report, which synthesizes key findings from the research.

There is no single reason why women cannot access or use financial services. Rather, it is a complex blend of regulatory factors, suitable products and services, access to education and identity documents, suitable infrastructure available in places where women can use it and products and services that meet their needs, lastly social and cultural barriers play a significant part.

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**The Alliance for Financial Inclusion (AFI) Financial Inclusion Gender Gap Mapping project is designed to increase understanding about the barriers and enablers of women's financial inclusion (WFI), with the goal of helping financial sector regulators and policy makers identify highly specific and concrete actions that will drive greater inclusion in their countries.**

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The holistic research breaks new ground by identifying specific factors and areas over which financial regulators have direct influence: policies, regulations, and government engagement to advance WFI. But instead of looking at the financial regulators' landscape in isolation, the research also explores other spheres of influence within the broader context of women's economic participation and inclusion, providing nuanced insight into women's place in society and the economic fabric of their countries. Figure 1 illustrates this interplay, delineating the various factors that can contribute to increased WFI. It highlights the specific role financial regulators can play in advancing progress, as well as the degree to which they can influence other critical factors. The graphic also portrays the overarching impact that social and cultural norms have on the entire WFI ecosystem – and women's equality in general.

Figure 1 shows that many factors fall outside the financial regulators' direct remit. However, they are essential for enabling women's financial inclusion environment, and advancing the regulatory women's financial inclusion agenda. For instance, just because there is a regulatory policy to encourage increased lending to women entrepreneurs, it does not mean there will be a significant uptick in a bank's WSME loan portfolio, unless other changes in financial infrastructure and bank approaches have occurred. The research findings are clear: without aligned and coordinated action across all the spheres of control and influence, progress toward gender parity in financial inclusion will only go so far.

In essence, the project is a call to action for financial regulators on two fronts: are they doing everything within their mandate and sphere of influence to advance progress on women's financial inclusion? And, after addressing all the factors in their sphere of influence, what else can they do outside their direct remit to support the broader WFI ecosystem?

By providing financial sector policy makers and regulators with a deeper knowledge base about specific regulatory solutions that are having an impact – as well as pathways that will advance other drivers of inclusion – these critical stakeholders can enhance the effectiveness of their interventions and maximize their role in closing the financial inclusion gender gap in their nations. In turn, these efforts will contribute to the achievement of the United Nations Sustainable Development Goals (SDGs), specifically SDGs 1 (No poverty), 5 (Gender equality), and 8 (Decent work and economic growth).

This case study offers an overview of the current state of women's financial inclusion in Fiji. It takes stock of the Reserve Bank of Fiji's (RBF) progress in advancing women's financial inclusion. It delves into the specifics of the national financial regulatory environment, highlighting the key strategies and initiatives that have contributed to narrowing Fiji's gender gap in access to finance. And it also provides detail on factors influencing women's financial inclusion outside of the regulator's remit. The case studies are designed to be stand-alone documents, but readers may also be interested to review the Project's Landscape Study, which provides a full picture of WFI and GIF across the AFI network, as well as the summary report, which synthesizes key findings from the research.

## EXECUTIVE SUMMARY

Fiji has made significant strides towards women's financial inclusion in the last decade. Formal financial inclusion has increased from 64 percent in 2014 to 81 percent in 2020.<sup>3</sup> More women in Fiji own bank accounts from 52 percent in 2014 to 75 percent in 2020. This has resulted in the narrowing of the gender gap by 9 percentage points; from 16 percent in 2014 to 7 percent in 2020.

# 19%

Women's access to mobile money account increased by more than three-fold to 19% in 2020 from 6% in 2014. The increase in women's account ownership is largely attributed to the rise of digital financial services mainly through G2P (government to person) transfers leveraging mobile money wallets, bank account requirement for social welfare recipients, financial literacy, and improvements in access points.

Outside of remitting payments, women still tend to utilize informal financial services in their day-to-day lives. Women, more so than men, tend to distrust taking credit from formal financial institutions. They are hesitant to borrow from a formal financial institution because they believe they do not or will not have the funds to repay the loan. Women who borrow tend to use banks and microfinance institutions as a source of formal credit. Overall, women find it more difficult to perform financial transactions than men, with the majority unable to operate their account on their own,<sup>ii</sup> and furthermore, over a quarter of women in Fiji requested financial literacy training.<sup>iii</sup>

The expansion of digital financial services in Fiji can be attributed, chiefly to regulations put in place by the Reserve Bank of Fiji (RBF), which is the central

bank and financial sector regulator. The RBF has cultivated strong partnerships with key financial service providers (FSPs) in the country. The passing of the National Payment System Act 2021 and National Payment System Regulations 2022 offer guidelines for the digital financial services (DFS). The RBF has implemented a diverse range of policies that have further enabled the DFS ecosystem. Interoperability tiered know-your-customer (KYC) and leveraging mobile money wallets for domestic and inward remittances have supported Fiji's growth in DFS. Fiji is one of the leading remittance receivers in the Pacific Islands region in terms of absolute value, with inflow at almost 8 percent of the GDP. Majority of remittance recipients in Fiji are women. Fiji is the region's leader in mobile phone ownership (98 percent) and internet connectivity and usage is also very strong.

RBF intends to continue to play a critical role in the promotion of a gender-inclusive financial system, which is expected to lead to improved quality in women's financial inclusion beyond DFS. Maybe the most significant milestone in mainstreaming a gender lens in data collection is RBF mandating sex-disaggregated data collection and reporting for regulated financial institutions on an annual basis, starting from 2019. Other efforts thus far have been focused around the implementation of the [National Financial Inclusion Strategies](#), which are forward-thinking and detail specific objectives as well as innovative actions to move towards inclusive formal financial services. RBF is exploring how sex-disaggregated data from regulated financial institutions can inform policy decisions and provide the financial institutions with necessary data to assess the market size and business opportunity.

Another way in which the RBF can use its influential power is by incentivizing or encouraging financial institutions to implement women-centric financial and non-financial solutions, for women MSMEs and individuals. There is an opportunity to review the regulatory requirements, such as simplified requirements for tiered KYC mobile money accounts, so that women can more easily access formal financial services through traditional FSPs and leverage key institutions to act as platforms for women to be on boarded into the formal financial sector. Many Fijian women can access microfinance but do not have a clear pathway to formal institutions. Furthermore, there is a crucial opportunity to increase women's access to digital financial literacy given that the role of DFS has grown significantly over the last few years.

<sup>3</sup> The demand side data shows a 7 percent gender gap, the supply side data shows a 11 percent gender gap. There is no Findex data available for Fiji.

## STATUS OF WOMEN'S FINANCIAL INCLUSION IN FIJI

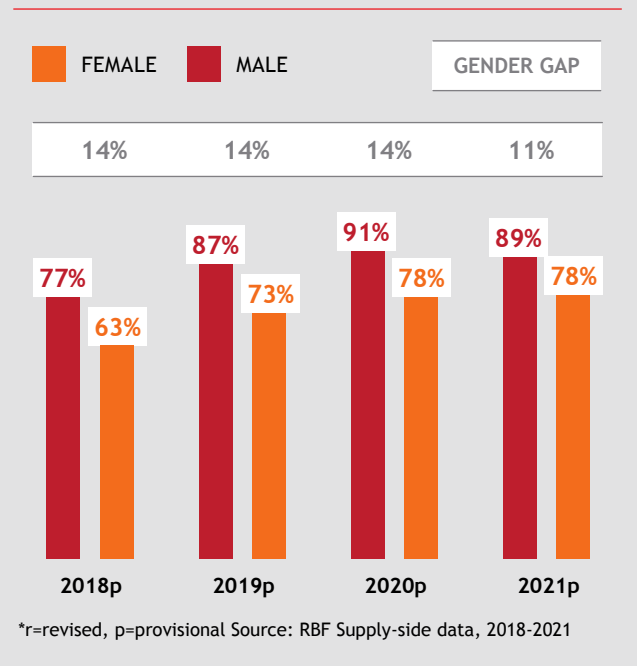
**Fiji is the most industrially advanced and second largest economy, after Papua New Guinea, of the Pacific Island countries, with a gross national income of roughly USD\$9.7 billion.**

Fiji is an archipelagic state comprising 300 islands, 110 of which are permanently inhabited by the country's 900,000 people, although the majority of Fijians (75 percent) live on the coasts of the main island, Viti Levu. Almost a fifth of Fiji's adult population (those aged 15 years and above) do not have access to formal financial services.<sup>iv</sup> Those excluded from the formal financial sector are primarily young people (17% of population ages 15-24), women (49 percent of the adult population), rural residents (42 percent of the population), and persons with disabilities (PWDs). The main barriers to women's financial inclusion are the lack of sufficient financial infrastructure in rural and maritime areas, reliance on family members who already have a bank account, and their unwillingness to open and maintain bank accounts because of distance and cost of travel.

The RBF collects and publishes sex-disaggregated data through demand-side surveys and mandatory data reporting from FSPs.<sup>v</sup> RBF conducted a second demand-side survey for Fiji in 2020 with a nationally representative sample of 1,001 respondents across all regions ensuring that women, young people, self-employed entrepreneurs, and PWDs were fairly represented. Since 2019, the RBF has mandated the submission of supply-side data from FSPs on the number of deposit, savings and credit accounts and account holders, DFS usage, insurance usage, superannuation, investment, and remittances, each disaggregated by gender, age, and location (by province). Fiji's supply-side data is more comprehensive and therefore is used as the primary resource for this report.

As of 2021, 78 percent of Fijian women were financially included, compared to 89 percent of men. However, the gender gap remains significant where 14 percentage points less women than men have a bank account.<sup>vi</sup>

**FIGURE 1. PERCENTAGE OF ADULTS WITH BANK ACCOUNTS IN FIJI, BY SEX**



Many women in Fiji tend to use informal financial services (such as borrowing money from friends or family or saving at home) more than formal financial services.<sup>vii</sup> They prefer informal financial methods because of their proximity to their homes, simplicity of use (even for those with low financial literacy), and inclusivity of individuals with low and variable income.<sup>viii</sup> More women than men claimed not wanting to be indebted as the one of the key reasons for not taking a formal loan.<sup>ix</sup> Also, more women than men (41 percent versus 35 percent) do not want to owe money to a financial service provider or feel that they do not need credit.<sup>x</sup> Fijians often borrow from informal sources like family or friends because it is quick, trusted, and flexible. Many without access to formal financial services report that they save money at home.

Key barriers to women's financial inclusion include their preference of borrowing from family, friends or moneylenders as opposed to the formal financial sector. Progress could be made with a special focus on improving the lending sector for women. A study by MDF and UNCDF estimates the funding gap to MSMEs is as high as \$2BN in Fiji and includes no sex-disaggregated information or split.<sup>xi xii</sup> There is an opportunity to continue to promote financial institutions to lend to women-owned MSMEs through the credit guarantee facility established in 2012 as well as through tailored financial services. As part of the Credit Guarantee Scheme, the Government guarantees to pay 60 percent of the principal outstanding on the

defaulted MSME loans up to \$60,000. This is raised to 75 percent or \$75,000 in case it is a women entrepreneur and also for loans to the agriculture, forestry, and fisheries sectors. As of July 2022, 240 businesses with a combined value of \$9.24 million were registered under the scheme. This includes 22 women businesses with the total loan value of \$0.11million.<sup>xiii</sup> Furthermore, there is potential to establish a crowdfunding platform in order to encourage external investors to support MSMEs including women-owned businesses.

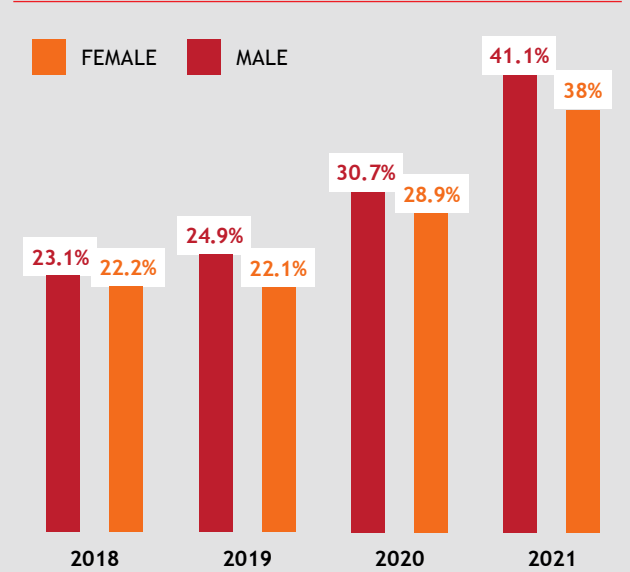
Fiji has the largest remittance market in the Pacific Islands by value. Personal remittances have been Fiji’s largest foreign exchange earner since 2020 given the impact of COVID-19 on the tourism sector, and more women than men receive remittances (37 percent as compared to 31 percent).<sup>xiv xv</sup> More Fijians are receiving their remittances through mobile money: mobile remittances, as a share of total remittances, increased from 1 percent in 2017 to 11 percent in 2020 and over 20 percent by 2021.<sup>xvi</sup>

Digital banking has grown significantly over the last few years, both in value and number of transactions.<sup>xvii</sup> 38.0 percent of banked women in Fiji are using digital banking and 44.4 percent are using mobile banking. Furthermore, there is a positive gender gap in active mobile money usage<sup>4</sup>, 67.8 percent of female mobile money users being active versus 63.7 percent of men

<sup>4</sup> Active users as percentage of registered users. Active user is defined as: made at least one transaction in the last 90 days of the reporting period.

users. The use of DFS allows rural women, who typically manage the household finances, more convenient access to financial services. Moving to DFS has been a critical driver of women’s financial inclusion recently in Fiji, led by the RBF, which works closely with financial institutions through Working Groups and the National Financial Inclusion Taskforce.<sup>xviii</sup> Collaborative partnership with FSPs has been essential to advancing DFS.

**FIGURE 2. INTERNET BANKING USAGE, % DEPOSITORS (15+) REGISTERED FOR INTERNET BANKING**



Source: RBF-Fiji Financial Sector Disaggregated Data (supply side), 2021



## FINANCIAL INFRASTRUCTURE

Fiji has six commercial banks; one is locally-owned (HFC Bank), and the others are foreign-owned banks, specifically ANZ Bank (Australia), Westpac Bank (Australia), Bank of Baroda (India), Bank of South Pacific (BSP) (Papua New Guinea) and Bred Bank (France).

There are also non-bank financial institutions (NBFI) that provide financial assistance and borrowing facilities to businesses and consumers.



# 50%

**Commercial banks remain the biggest component of Fiji's finance sector, representing 50 percent of the sector's total assets followed by the superannuation fund<sup>5</sup> which represents the second largest share, averaging 36 percent of their total assets. Insurance-related companies and credit institutions have the smallest share of the sector.**<sup>xixxx</sup>

Commercial banks have a relatively wide spread throughout Fiji, with 65 bank branches as of 2021 (out of which only 1 branch is in a rural area), but still proximity to banks is a challenge for many, especially those in rural areas, and many Fijians report not knowing their closest bank location.<sup>xxi xxii</sup> Overall, 89.5 percent of rural administrative units have at least one access point (branches, agents, mobile money agents, POS) - this has remained the same between 2017 and 2019, and slightly increased since 2015 (88.4 percent). This covers over 90 percent of the total population.

**Over the last few years, Fiji has invested heavily in expanding its agent banking infrastructure as a way to reach rural and underserved populations.**

The number of banking agents has increased slightly by 12.6%; in 2017 there were 119 banking agents, and by the end of 2021 there were 134 banking agents in Fiji.<sup>xxiii</sup> The average distance to bank access points for rural and urban citizens has decreased over the last 6 years, however, in some rural areas, citizens have to travel 15 km to reach the nearest access point.<sup>xxiv</sup> Fijians in rural areas had to travel an average of 27 km to a bank branch, which had decreased to a 15 km average by 2020. The volume of ATM transactions doubled from 2010 to 2019 but showed a downward trend both in value and number of transactions in the last few years, which indicates less reliance on cash.<sup>xxv</sup> Debit card usage is high for those who are banked (over 90 percent as of 2020), however only 3 percent of banked adults (2 percent of women) own a credit card.<sup>xxvi</sup>

<sup>5</sup> Fiji National Provident Fund (FNPF)



## ICT INFRASTRUCTURE

Mobile services have a key role to play in facilitating the adoption of financial services. Across the Pacific Islands, Fiji is a leader in mobile phone services, with 84 percent subscriber penetration in 2018.



78%

The smartphone penetration rate is high at 78 percent.<sup>xxxvii</sup> Access to internet is less common than phone ownership in Fiji: 66 percent of Fijians use the internet, with a steep increasing happening from 2016 to 2017 (by 40 percent)<sup>xxxviii</sup> and Fiji is one of the leaders in the region in internet usage.

Many countries in the Pacific Islands are still in the process of developing proper infrastructure and face many challenges which include failing to complete the digital switchover process hindering country's ability to support a rapidly growing mobile broadband uptake and usage (as well as 4G and 5G services). Additionally, the availability of international internet bandwidth and access to electricity is a barrier for countries. Fiji, however, ranks the highest in the region on the mobile phone connectivity index. New cables have been built over the recent years; in 2018, Fiji connected an undersea cable, which meets with major South Cross cable connecting the country to the US and New Zealand and improving internet connectivity overall.

## NATIONAL IDENTITY INFRASTRUCTURE

While there is no unique national ID in Fiji, almost all Fijians are registered with a e Voter ID and a Tax Identification Number (TIN), but evidence suggests that roughly 29 percent do not have any official form of ID.<sup>xxx xxxi</sup>

The Fijian Government plans to make the TIN and voter registration cards legally acceptable forms of identification.<sup>xxxii</sup> Citizens are also able to register some ID forms through an online government portal and, with time, an integrated system where multiple forms of identification are accepted seems likely.<sup>xxxiii</sup>

Additionally, the Government of Fiji is in the planning stages of launching a national digital ID program. Digital IDs can enable greater financial inclusion and improve transparency and efficiency in financial service delivery, if utilized for digital account opening and if the program is coupled with widespread educational campaigns. The Government of Fiji began planning an expansive digital ID program in 2018, but the program appears to be delayed, likely due to COVID-19 and other priorities. Nevertheless, a national digital ID system is likely to come in the near future, which has the power to further enable financial inclusion.<sup>xxxiv</sup>

# THE ROLE OF GOVERNMENT AND FINANCIAL REGULATORS IN DRIVING GENDER INCLUSIVE FINANCE

The Reserve Bank of Fiji (RBF) is the central bank and primary regulator of financial institutions in the country. Its main activities, inter alia, include the regulation and supervision of FSPs and development of the financial system under which the advancement of innovative finance for women in Fiji falls.

In contribution to this mission, RBF set up a new department called the Financial Systems Development ‘Group’ charged with the development of the financial sector. Under this Group, the RBF established the Fiji’s National Financial Inclusion Taskforce (NFIT) in 2009 and has been at the helm heading the expansion of financial

services of all kinds across Fiji in the last decade. The NFIT facilitates and monitors the country’s financial inclusion initiatives and is the main body established to monitor the implementation of the three National Financial Inclusion Strategies.

RBF led the development of the first National Financial Inclusion Strategy (NFIS), which had a target of reaching 150,000 unbanked Fijians by 2014. By the end of 2014, the country had already exceeded that goal by 138 percent. The next iteration of the NFIS was drafted with guidance from the AFI and contained concrete

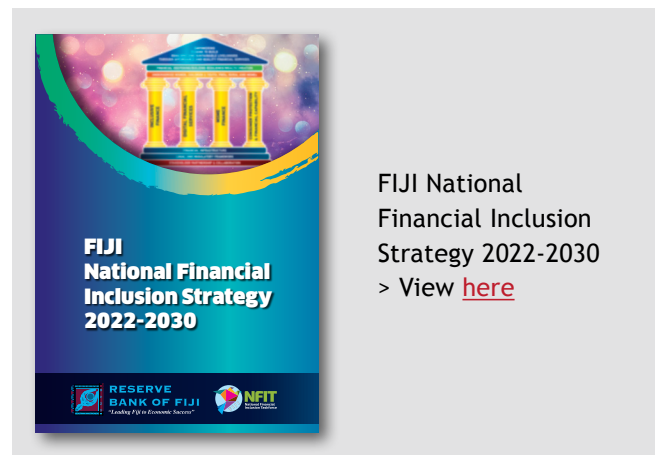
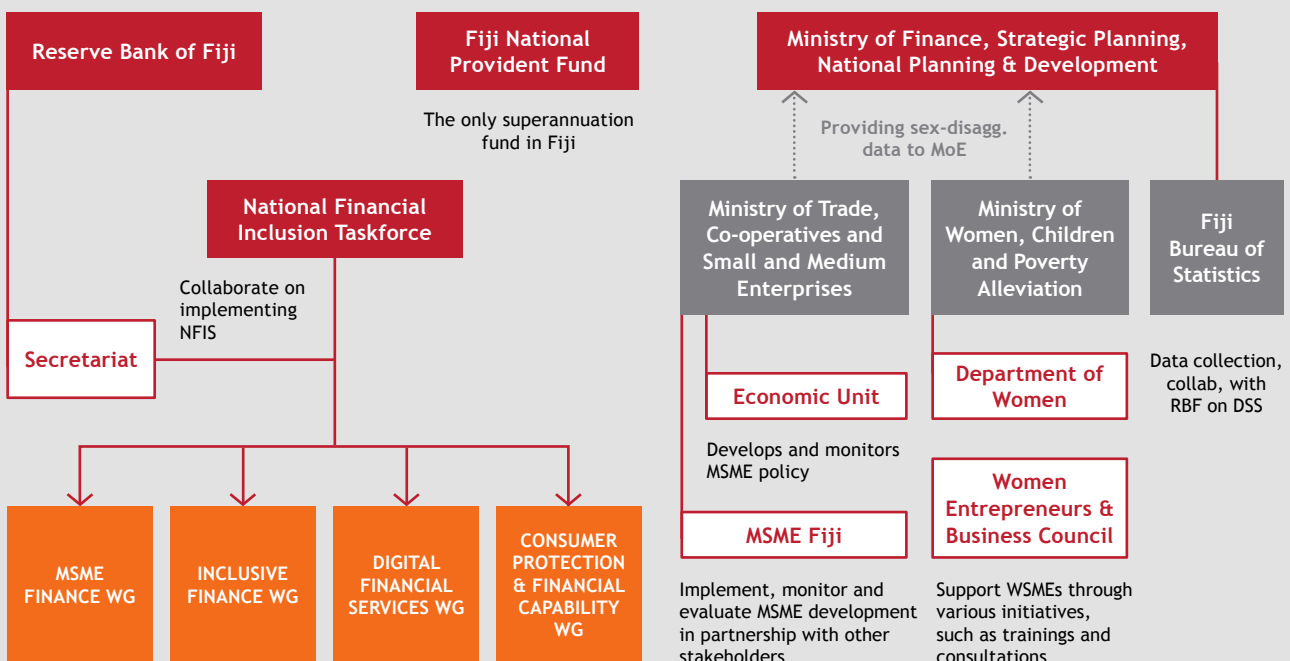


FIGURE 3. FIJI'S GENDER-INCLUSIVE FINANCE ECOSYSTEM



goals and policies for women’s financial inclusion, specifically. By 2020, account ownership increased from 60 to 78 percent (of which 50 percent are women) as a direct result of the NFIS, according to the Governor of the RBF.<sup>xxxv</sup> In May 2022, the RBF launched a 9-year NFIS, which placed even more emphasis on women’s access and usage of financial services. The strategy identifies women as one of the key priority groups and includes specific indicators beyond overall account ownership, such as increasing women’s access to formal financial services to 85 percent by 2030 and increasing the number of women using mobile money services to 32 percent by 2024.<sup>xxxvi</sup> It also includes other targets such as the definition for women-led MSME.<sup>xxxvii</sup>

There are additional roadmaps that illustrate Fiji’s national commitment to women’s financial inclusion, including the National Women’s Action Plan, by the Government of Fiji reflecting Fiji’s commitment to the Beijing Platform for Action and the Pacific Platform for Action since 1999. The revised version covered 2009 to 2018 and identifies a number of priority areas for women’s empowerment.<sup>xxxviii</sup> Key performance areas include ending violence against women, promoting women’s economic empowerment, increasing women’s opportunities to participate in decision-making, mainstreaming issues linked to gender inequalities, microenterprise development, and women’s role in the law.<sup>xxxix</sup>

There are several other key players in Fiji’s women’s financial inclusion ecosystem. The Ministry of Women, Children and Poverty Alleviation (MWCPA) leads the implementation of the Catalyzing Women’s Entrepreneurship (CWE) project in Fiji in close partnership with United Nations Economic and Social Commission for Asia (UNESCAP). The main objective of the MWCPA is to strengthen the capacity of women entrepreneurs to utilize ICT tools in support of their businesses.<sup>xl</sup> The Department of Women, which is a part of the MWCPA, launched the 2014 Fiji’s Women’s National Expo to recognize women artisans. In 2017, the initiative provided 340 women artisans the opportunity to refine their designs through product quality control. And Fiji Women’s Rights Movement is one of the leading non-profit organizations dedicated to public political and feminist lobbying on education, legal, and economic rights for women in Fiji.<sup>xli xlii</sup>

Several other entities focus on women MSMEs and women’s entrepreneurship, specifically. The National Center for Small and Medium Enterprises Development (NCSMED), which was de-established through the repeal of its Act in 2019, provided advisory services through business incubation centers for women and men. Since

2014, over 2,000 businesses were assisted through NCSMED as part of the “Start your own Business” program until the programs recent completion.<sup>xliii</sup> In 2019 the Ministry of Commerce Trade Tourism and Transport’s (MCTTT)<sup>6</sup> Economic Unit formulated a new policy for MSMEs and established the MSME Fiji, an agency responsible for implementing policies and strategies that enhance the development of MSMEs that also took over all the activities from NCSMED.

The Fiji Institute of Accountant (FIA), Fiji Chamber of Commerce and Industry (FCCI), Fiji Commerce and Employers Federation (FCEF), and Women in Business (WIB) launched a business assistance initiative that will contribute to policymaking for MSME development, promote the development of start-up businesses, and encourage women to participate in business activities.

45%

The Ministry of Economy allocated USD\$250,000 for the establishment of Business Assistance Fiji in the 2021 National Budget.<sup>xliv</sup> As part of the initiative, 7,000 loan applications were assessed, 45 percent of which were submitted by women MSMEs.<sup>xlv</sup>

The RBF is also working with the Fiji Development Bank in its MSME objectives and plan to continue to strengthen this partnership. In the 2022 National Budget, the Fiji Government again showed its support for women entrepreneurs providing a facility of US\$500,000 through the Fiji Development Bank.

Finally, the Women Entrepreneurs and Business Council supports women SMEs through various initiatives, such as trainings and consultations, and runs the Academy for Women Entrepreneurs in partnership with the US Embassy<sup>xlvi</sup>, an educational opportunity for women in business or aspiring entrepreneurs. The Council also collaborates with the first women’s fund in the Fiji founded in 2016 with a grant of \$10.5m pledged by the Australian Government, working with women’s groups, networks, and organizations on, women’s economic empowerment, ending violence against women, women’s leadership and decision making and strengthening women’s groups and coalitions for change by providing grants to women’s groups.<sup>xlvii xlviii</sup>

<sup>6</sup> In 2023 this department was renamed the Ministry of Trade, Co-operatives, Small and Medium Enterprises

## FOUNDATIONAL REGULATIONS THAT ENABLE GENDER INCLUSIVE FINANCE

In recent years, the Government of Fiji has implemented several regulations that set the foundation for women's financial inclusion through digital and non-digital channels as highlighted below.



### DIGITAL FINANCIAL SERVICES REGULATION

Fijians can register for different e-wallets with two of the national telecom operators (Digicel Fiji's 'MyCash' e-wallet, and Vodafone Fiji's 'M-Paisa' e-wallet). The Government has been promoting the use of e-wallets by integrating the system within its payments system and enabling use of e-wallets at retail outlets through the National Payment Systems Act of 2021, which serves as the umbrella legislation for all payment services and systems operating in Fiji.<sup>xix</sup> E-wallets enable Fijians to send and receive money locally with little to no service fees, receive money from abroad, make payments via QR codes, and pay bills.

The RBF provides regulatory oversight of mobile network operators' (MNOs) as a provision of DFS; they recently mandated service providers to disclose IT practices that protect consumers by guaranteeing the security of customer funds, which ultimately protects women and low-income customers.<sup>l</sup> MNOs are integrating mobile wallets and other services in their platforms in order to meet the needs of their customers; Vodafone, the top provider in the region, integrated its mobile wallet with four of the six commercial banks enabling one-way transfer from Bank account to mobile wallet. Customers can receive loan disbursements and repay loans using mobile money wallets. Currently wallet to account and wallet to wallet transfer is not possible.<sup>lii</sup> Additionally, Vodafone and Digicel have entered a Trust Deed with the RBF and, as a result, the two providers commit to holding customers' funds in a trust with strict terms and conditions governing its operations.<sup>liii</sup>

# 17%

Mobile money market penetration has improved over the last six years. The share of Fijians using mobile money services grew from 7 percent in 2014 to 17 percent in 2020.<sup>liv</sup> Furthermore, women reported higher levels of uptake than men (19 percent vs 15 percent), possibly because women want easier access to their money and MNOs provide a flexible platform for women to transact.<sup>lvi</sup>

The supply-side sex-disaggregated data collected by RBF also shows a rapid growth in the active users of Mobile Money: while in 2018 only 8 percent of all users were active, it grew to 66 percent by 2021, with a positive gender gap of about 4 percentage point.<sup>lvii</sup>

Banking agents are widely available in Fiji; most citizens have access to an agent near their homes. As of 2019, Fiji had 367 mobile agents and by 2021 there were 134 banking agents providing cash-in, cash-out services.<sup>lviii</sup> Banking agents in rural areas could be better leveraged if they were trained to support non-financial transactions like registering for accounts and financial literacy education tools. Vodafone's innovation lab is testing expanded agent functions in Fiji and has an extensive onboarding process including scoring criteria and onboarding training.<sup>lix</sup>

Agent banking regulation enables banks in Fiji to use the agency banking model to expand their presence, which is especially beneficial in un/underserved rural areas. The RBF issued an [Agent Banking Guideline in 2013](#) that outlines the minimum guidelines for agent banking for commercial banks' use of agent banks.<sup>lx</sup> The guideline is marked for review under the new NFIS to also include MNOs. The guidelines state that the following information must be submitted to the RBF: board approved policies on agent banking, risk management framework, agent selection and management, consumer protection, control and monitoring system and standard operating procedures and manuals; and a contract between the commercial bank and agent. Based on the guidelines, as a safeguard, the RBF enforces banking activities and consumer protection statutes on the agent networks of the banks.

Interoperability promotes competition, increases the financial viability of service offerings, and improves the utility of payment instruments and convenience

for the end user - all of which can make it easier for women to utilize digital and non-digital financial services. Fiji's National Payment System Act was passed in Parliament in 2021 and came into effect on 30 September 2022, giving powers to the RBF to regulate and supervise payment system activities in the country and authorizing the RBF to work with major banks and MNOs to build the national payment system comprising an automated transfer system and a central securities depository.<sup>lxi</sup>

The Automated Transfer System will enable account and wallet interoperability, however, will not be applicable for cards yet. Payment systems like Vodafone's M-Paisa QR payments are accepted at over 700 retailer outlets across the country. In mid-2021, Vodafone reported that M-Paisa users can make over the counter or remote cashless payments to over 900 business in Fiji, and the number of businesses adopting M-Paisa has grown from 40 in 2020 to 330 in 2021.<sup>lxii</sup> The National Payment System Act 2021 laid the groundwork for a future open payments system which serves as a legislative umbrella for payment systems and services in Fiji. Retail customers will be able to use their mobile phones to make and receive payments without visiting the nearest city and town.<sup>lxiii lxiv</sup>

Tiered KYC requirements enable greater access to accounts by allowing for basic accounts (like mobile money accounts) to be opened with simplified documentation. A simple E-KYC process is implemented by MNOs given they already operate within a transaction threshold of US\$1,000 per day and account limit of US\$5,000 per account. The RBF permits FSPs to implement risk-based guidelines for simplified KYC.<sup>lxv</sup> Fiji took part in a regional project aimed to develop a regional e-KYC mechanism which has been reverted to in country implementation with development partners assisting three Pacific Island countries.<sup>lxvi</sup>

Personal data protection is essential to enable women to trust financial institutions and protect women from cybercrime, of which generally, women are disproportionately targeted. General data privacy laws have not yet been passed in Fiji; however, data rights are protected under the pre-internet privacy statutes. The 2018 Online Safety Act and the Cybercrime Act 2021<sup>lxvii</sup> contains various clauses preventing the misuse of personal data in certain contexts, but broad data protection legislation is needed.<sup>lxviii</sup>



## TRADITIONAL BANKING REGULATION

Consumer protection guidelines that address issues concerning women clients are critical to enabling women's comfort with using formal financial services in Fiji. Fiji implemented the Competition and Consumer Commission Act in 2010, which serves as the legal framework for consumer protection, including financial consumer protection; however, it does not contain a gender angle (i.e. avoiding unethical practices like abusive debt collection, providing accurate information regarding the goods and services, protecting women's privacy, and services that raise awareness and educate women on the appropriate skills to understand financial risks and make informed decisions).<sup>lxix</sup> The Consumer Council of Fiji, an advocacy group, largely represents the consumer protection and financial services concerns of Fijian women.<sup>lxx</sup>

MFIs are also subject to disclosure and consumer protection rules. The Fijian Government established a working group that is tasked with improving collaboration between the private sector MFIs and the public sector. The working group led the creation of Microfinance Institutions Assessment and Examination Act in 2010, which is an overarching legal framework for MFIs.<sup>lxxi lxxii</sup> The South Pacific Business Development (SPBD), which was launched in 2010, which serves as a regional microfinance platform in the Pacific. Its holding company - SPBD Microfinance Holdings (Singapore) Pte. Ltd- owns SPBD Samoa, SPBD Tonga, SPBD Fiji, SPBD Solomon Islands and SPBD Vanuatu. SPBD Microfinance Ltd (Fiji) is the only microfinance institution in Fiji that specifically serves women by providing small business loans to date.<sup>lxxiii</sup> SPBD Fiji and other microfinance organizations are currently not regulated by the RBF.

In 2019, the MCTTT established a branch that implements, monitors, and evaluates the development of MSMEs, in collaboration with key stakeholders in the private and public sector, as mentioned briefly above.<sup>lxxiv</sup> The Government has been responsible for developing schemes that support MSMEs including the MSME Credit Guarantee Scheme, which was established in 2012 and is administered by the RBF, in order to develop the local business industry and improve private sector lending to MSMEs with profit turnover of up to \$1.25M per year. As of 31 July 2022, the total claims of \$0.360 million has been paid out to financial institutions for 36 businesses under the Scheme. This number increased three-fold from 2019 due to the impact of Covid19 on businesses.

In 2018, the total claims were \$0.041 for 3 businesses. Of the total claims to date 7 women owned businesses with the total value of \$0.05 million have claimed under the guarantee.<sup>lxxxv</sup> To support businesses that are continuing to recover from the economic effects of the Covid-19 pandemic, the Government guaranteed up to 75 percent of the principle outstanding on defaulted business loans to women entrepreneurs and agricultural sector.<sup>lxxxvi</sup>

Lack of collateral is a big barrier for women and women MSMEs to access loans from formal financial institutions. The RBF established the Fiji Personal Property Securities Registry to allow for the registration of movable collateral, and in 2019, the RBF launched a secured virtual platform that allows lenders and creditors to verify customers' collateral. Registration of collateral on the registry is the responsibility of the lenders, while the debtors/ public can use the Registry to check security interest on their movable properties. The improved legal framework now encourages an appetite to lend to women with only movable assets as collateral and FSPs ability to efficiently register these collateral online reduces costs which hopefully is translated to more affordable loans for women MSMEs.

Fiji developed clear standards for licensed credit bureaus through the Fair Reporting of Credit Act 2016, which paved the way for the creation of the privately-owned Credit Information Reporting Agency (CIRA), the first credit reporting agency to be licensed under the 2016 act.<sup>lxxxvii</sup> CIRA was established in reaction to the closure of the Data Bureau Limited, a credit bureau that operated since 2004 in an unregulated market and regulated by the Fair Reporting of Credit Regulations 2016.<sup>lxxxviii</sup> This credit reporting legislation provides a framework for credit reporting which benefits both borrowers and lenders and sets out the licensing requirements, rights, duties and obligations of credit reporting agencies. Adding this data would allow for a more robust and accurate assessment of women's financial lives, enable women to build credit history, address the issue of women's lack of traditional collateral, and enable financial institutions to offer terms that reflect the actual (lower) risk of women having access to credit instead of the perceived risk.



## INTERNAL ALIGNMENT AND ACTIVE PROMOTION OF VIBRANT ECOSYSTEM FOR GENDER INCLUSIVE FINANCE

Beyond policy measures, regulators must leverage their positioning in the financial services ecosystem to promote changes that drive gender inclusive finance. This requires aligning and coordinating on WFI strategy and efforts, implementing programs to boost women's financial literacy, mandating sex-disaggregated data collection from financial institutions and reporting on progress, incentivizing FIs to implement women-centric solutions, actively engaging the market around GIF and incentivizing FinTech and digital innovation.

Alignment and coordination of public and private stakeholders on regulation and initiatives designed to support women's financial inclusion is imperative. Fiji's National Financial Inclusion Taskforce is the main coordinator for women's financial inclusion efforts; Members of the taskforce include the RBF, major financial institutions, civil society organizations, industry associations, various cabinet ministries, and the UNCDF-PICAP.<sup>lxxxix lxxx</sup> Women's financial inclusion is a major component of their charter.

As the regulator of a great share of the financial system, the RBF plays an active role in collecting, aggregating, and reporting sex-disaggregated data. Sex-disaggregated supply and demand side data is essential for policymakers to formulate gender-sensitive and inclusive policies and for financial service providers to assess the market and develop products and services that are better suited to various segments of customers. As mentioned, the National Financial Services Demand Side Survey is the RBF's data collection effort for consumer use of the finance sector. It contains robust gender-disaggregated data and a sample size of 1001 people in 2020. On the supply-side, as of 2019, FSPs are mandated to report to the RBF yearly data disaggregated by gender, age, and

location.<sup>lxxxix</sup> Additionally, the RBF has published annual financial inclusion reports since 2016, and since 2020, the reports contain the sex-disaggregated supply-side data indicators.<sup>lxxxii</sup> The latest NFIS includes additional indicators, apart from mandated requirements, including data on women, PWDs, and women MSMEs.<sup>lxxxiii</sup>

A financial literacy strategy was developed by the National Financial Inclusion Taskforce (NFIT) and several other key stakeholders including the RBF, the Fiji National Provident Fund (FNPF), the Ministry of Education, the Ministry of Economy, and other implementation partners. The strategy focused on school curriculum, launching a financial literacy radio program, as well as adult financial literacy programs. Gender data is not available for the initial period for the strategy (2013-2015), however, from 2015 onwards the institutions carrying out the literacy sessions recorded gender stats. From the following five years data is available for, in 2016 and 2017 women participants even outnumbered men.<sup>lxxxiv</sup>

Financial literacy trainings are in demand by women in Fiji. On average, women find it more difficult to perform financial transactions than men and most women are unable to operate their account on their own.<sup>lxxxv</sup> Moreover, over a quarter of women in Fiji requested financial literacy trainings.<sup>lxxxvi</sup>

# 94%

Driven by its own commercial initiative, ANZ Bank launched, in 2010, a flagship financial literacy program called MoneyMinded. More than 12,000 Fijians have taken part in the program since the launch. ANZ's MoneyMinded report 2019 revealed that 94 percent of participants had made savings a habit after taking part in the program as compared to 46 percent before the program launch.<sup>lxxxvii</sup>

In 2020, ANZ partnered with UNDP to deliver financial literacy trainings. The partnership will see accredited ANZ facilitators deliver financial education with female market vendors, entrepreneurs, and small business owners across a number of UNDP supported projects. The aim of the program is to support rural market vendors, predominantly women, move away from subsistence living and to ultimately empower women to take a more prominent role in their family's financial decision-

making. Building more confidence in the home translates to women emerging as leaders, businesswomen and entrepreneurs in their communities.<sup>lxviii lxxix</sup>

Digitizing G2P payments can be an effective way of including unbanked individuals in the financial system and promote digital transactions. The UN Capital Development Fund's (UNCDF) flagship Pacific Financial Inclusion Program (PFIP), a Pacific-wide program helping to provide sustainable financial services to low-income households, worked with Fiji's government and Westpac Bank to digitize welfare system payments in 2011.<sup>xc</sup> Over 56,000 people use this system to receive welfare payments via direct deposit into a mobile money or bank account.<sup>xcii</sup> In the last decade, the digital G2P payment system has been expanded to encompass disability payments, health payments, civil servants' salary pay and even natural disasters and Covid-19 assistance payments.<sup>xciii</sup>

As a part of the DigitalFIJI initiative, a four-year digital transformation program implemented by the Government to make finances more accessible online, Fiji implemented an electronic government-to-person (G2P) payment system linked to a savings account (bank account or mobile money) and has been leveraged for other forms of financial assistance since its launch.<sup>xciii xciv</sup> Fijians can apply for the G2P portal (MyFiji@Gov) through showing their birth certificate registration, Covid-19 vaccination registration, or their employer (primarily initiated for COVID-19 cash assistance).

The current system utilizes direct deposit of the monthly social welfare payment by the Department of Social Welfare (DOSW) into the beneficiary's bank account. In March 2022, the DOSW announced that it will extend its network of partners to Vodafone's M-Paisa for the distribution of social welfare payments.<sup>xcv xcvi</sup> In order to receive the welfare allowance through Vodafone's M-Paisa, customers must have: a mobile phone and SIM card registered in their own name; an active M-Paisa account; registered for welfare via M-Paisa at their nearest DOSW; details of their M-Paisa account information and mobile number; a copy of their ID; and they must be residents of the area.

The RBF is beginning to demonstrate an active role in promoting financial technology innovation, although it remains unknown whether the industry's providers will target women and drive inclusion. The RBF actively engages with MNOs and FinTechs to encourage innovative financial services and launched the [FinTech Regulatory Sandbox and its Guidelines](#) in 2019<sup>xcvii</sup> to allow for an enabling environment for financial innovation.<sup>xcviii</sup> In November 2021, the RBF approved the admission of a

parametric insurance product developed by the United Nations Capital Development Fund's (UNCDF) Pacific Insurance and Climate Adaptation Programme (PICAP) to the testing stage of the national FinTech Regulatory Sandbox. The microinsurance product aims to enhance the financial resilience of households in vulnerable communities and will offer maximum cover of about USD\$450 per policyholder for natural disasters.<sup>xcvix</sup>

Another way in which the RBF has used its influential power is by incentivizing or encouraging financial institutions to implement tailored financial and non-financial solutions for women MSMEs and individuals. Mastercard, Department of Foreign Affairs, Trade's Business Partnerships Platform (BPP), Fintech Pacific and international development organization, [vgap](#), are working together to pilot an easy to use, digital payment acceptance and saving solution for 400 women-led MSMEs throughout the country.<sup>c</sup>

The Government also established the Fiji Public Financial Management Improvement Program (2016-2019), and as a result, substantive policy actions occurred in public financial management, stronger state owned enterprise opportunities for private investment, and an enhanced business environment. Strengthening state owned enterprises has had an effect on advancing women's financial inclusion; the policy actions helped strengthen the environment in which the private sector could better drive economic growth through investment (co-financing was provided by New Zealand and the World Bank). A distinctive aspect of the policy was to push for improving decision-making and access to financial services and opportunities for women. Promising diversity and inclusion results have been delivered so far, including more efficient recruitment methods and merit-based appointments for state owned enterprise directors leading to women's increased representation on boards.

# 16.4%

Female directors have nearly doubled, from 8.4 percent in 2017 to 16.4 percent in 2018. In 2020, the Government approved stronger policy reforms that aimed to impact gender equality through inclusive financial services offered by the private sector.

These reforms led to increased access to quality services for women and girls, and support for women's economic empowerment during and following the COVID-19 crisis.<sup>ci</sup>



## WOMEN'S ECONOMIC PARTICIPATION, INCLUSION, AND ENTREPRENEURSHIP

Thus far it has been proven that Fiji's financial sector regulator plays an active role in implementing regulations and initiatives that aim to benefit women's financial access and inclusion and that there is a moderate level of coordination between implementing parties.

However, to fully comprehend the nuances around women's financial access and usage and the lack thereof, one must understand women's role in the economy and society. Overall, women in Fiji are relatively economically empowered, especially as entrepreneurs and micro and small business owners and they are a growing majority in higher education. While these areas are not within the direct remit of the financial sector regulator, RBF can act as a convener and have great influence over other national bodies to encourage change.



Women are a growing majority in higher education in Fiji: 94 percent of women have attained an upper-secondary degree, compared to 86 percent of men, and 64 percent of women attained a tertiary degree, which is 2.5 times the regional average of 27 percent.<sup>cvii</sup> However, women's education attainment does not translate to success in the workforce.

As a proxy for labor force participation, the gender composition of Fiji's superannuation Fund, FNFP, has been stagnating around 42-43 percent in the past 4 years.<sup>cviii</sup> Despite the high level of education by Fijian women, financial literacy remains low, mainly driven by socio-cultural norms.

Although the gender gap is narrowing from 14 to 11 percentage point between 2018 and 2021<sup>civ</sup>, there are still significant constraints to women's pay and barriers for women to starting a business when comparing Fiji to other countries in the region.<sup>cv</sup> Women's labor force participation is considerably lower than that of men (38 percent compared to 75 percent) and the labor force participation gender gap is wider in Fiji than any other Pacific Island country.<sup>cvi</sup> Less women than men with the same educational certificates or diplomas are working (65 percent versus 89 percent).<sup>cvi</sup> Fiji's working women tend to be occupying low-wage jobs in agriculture, handicrafts, garments, retail, and tourism or in the informal sector, where income is not secured and there is no insurance or paid leave.<sup>cvi</sup> Despite the fact that women make up more than half of university students, only a fraction qualify for technical employment.<sup>cvi</sup>



By and large, men are the main breadwinners.<sup>cvx</sup> Women are also less likely than men to own their own business; only 19 percent of all businesses were owned by women and most women-owned businesses are micro and small in 2015.<sup>cvxi</sup> Given this context, it comes as no surprise that there lacks a clear correlation between women's level of education and financial inclusion in Fiji.

When it comes to Fiji's legal framework, there are no restrictions on women's decisions to work, constraints relating to marriage (i.e. any laws that require Fijian women to obey their husbands, their ability to be considered head of household under the law, their ability to obtain a divorce, and rights to remarry), or gender differences in property and inheritance laws.<sup>cxii</sup> However, there is a need to protect women's right to work after having children and address bottlenecks on women's ability to start and run a business. Pay equity should also be improved through remuneration for work of equal value and the law should allow women to work in industrial jobs.<sup>cxiii</sup>

## SOCIAL AND GENDER NORMS

Laws in Fiji do not significantly restrict women, however there are several areas that technically disadvantage women and should be changed to set a level legal playing field for women. Traditional perceptions of gender roles and responsibilities have not changed.

Fiji society is traditionally patriarchal: typically, men are responsible for income-generation and most of the management of household finances, although programs are in place that encourage a more active role for women in managing household finances. These perceptions limit women's labor-market opportunities to traditional gender occupations such as housekeeping and care work. Women frequently reduce their working hours, become inactive in the labor market, or struggle to achieve a work-home balance due to a lack of additional career paths and assistance with household duties.<sup>cxiv</sup>

Violence against women and girls takes many different forms in the Pacific including physical or sexual violence, non-partner sexual assault, exploitation and trafficking, and harmful practices like bride prices. Women and girls with disabilities experience much higher rates of violence. Current data reveals that they face up to 10 times more gender-based violence than those without disabilities. National research shows that 72 percent of Fijian women experience some sort of violence in their life.<sup>cxv</sup>

Fijian households have generally been patriarchal and gender roles are divided across traditional lines. Women are the managers of the household and children. They are also considered to be more delicate and need protection, thus, they are generally given less arduous jobs and rarely expected to have full-time jobs. This all hinders women's mobility beyond the small radius of her household.<sup>cxvi</sup> Important to women's access to credit are laws around discrimination in access to credit and inheritance laws; Fijian women and men have the same rights for inheriting assets legally and equal rights to immovable property.<sup>cxvii</sup> Fiji received a perfect score from the World Bank's Women, Business, and the Law on inheritance law. However, social norms and with the patriarchal society dictate that men are more likely to inherit property than women.



## FUTURE OUTLOOK

The RBF has made great strides in promoting gender-inclusive finance and women's financial inclusion - from the foundational regulations put in place for e-money and digital banking, the encouragement of mobile phone ownership, the promotion of gender-inclusive consumer protection regulations, and the regulator's collaboration with ecosystem players around WFI.

However, there are specific things Fiji's financial regulator can focus on to further support women's financial inclusion.

The government and RBF can do more to promote gender specific policies to address gender inequality and not to rely on gender-neutral policies to reduce the gender gap. This can be considered in the design of digital and financial literacy curriculum, access to finance opportunities, grants, awareness sessions, financial products, and services.

Ensuring financial data protection is essential to women's financial inclusion as women are especially vulnerable to data safety and privacy issues and more likely to fall victim to cybercrime. The Fiji 2018 Online Safety Act contains various clauses preventing the misuse of personal data in certain contexts, but broad data protection legislation is needed.<sup>118</sup> Data privacy and gender-intelligent consumer protection laws will bolster transparent business practices and protect women as more and more are integrated into the digital and non-digital financial economy.

One of the greatest challenges financial regulators face is achieving effective collaboration and synergies with financial institutions to promote women's financial inclusion. Although the RBF has promoted a vibrant environment for collaboration, it should continue to leverage the trust and goodwill it has gained from financial institutions in order to expand women's access to financial services. Specifically, promoting digital and non-digital reach in rural areas, implementing trainings and campaigns to boost women's financial and digital literacy, mandating FSPs to report sex-disaggregated data, and incentivizing FSPs to create women-centric solutions can all drive WFI further.

Internal alignment around the imperative of women's financial inclusion is more easily attained if organizations themselves are diverse in gender. RBF can leverage its influence over the sector to enable discussions with FSPs around the imperative for gender diversity and inclusion and even establish targets for women's representation within various levels of banks' employee structure. Alternatively, RBF can act as a role model and embed gender lens to all its policies and initiative/ actions.

Finally, it is important for Fiji's financial sector regulators and FSPs to understand social norms and how they restrict women and impact their financial preferences and behavior. Even though women are a growing majority in higher education in Fiji, they continue to be underrepresented in the labor market. The traditional perceptions of gender norms in Fiji limit women's ability to participation in the formal labor market and this directly leads to their exclusion from the financial sector. Fiji's financial services regulator should further collaborate with other ministries and councils to improve women's ability to obtain formal employment and increase women's economic opportunities (especially formal and entrepreneurial).

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## ACRONYMS

<b>AFI</b>	Alliance for Financial Inclusion
<b>DFS</b>	Digital Financial Service
<b>EKYC</b>	Electronic Know-Your-Customer
<b>FinTech</b>	Financial Technology
<b>FSP</b>	Financial Service Provider
<b>GBV</b>	Gender-Based Violence
<b>GIF</b>	Gender Inclusive Finance
<b>KYC</b>	Know-Your-Customer
<b>MSMEs</b>	Micro, Small and Medium Enterprises
<b>RBF</b>	Reserve Bank of Fiji
<b>SDGs</b>	Sustainable Development Goals
<b>WFI</b>	Women's Financial Inclusion
<b>WMSMEs</b>	Women-owned or -led Small and Medium Enterprises

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