



4th SEACEN EXCO MEETING AND SEMINAR ON CAPACITY BUILDING OF ASIA-PACIFIC CENTRAL BANKS

OPENING REMARKS BY THE GOVERNOR OF THE RESERVE BANK OF FIJI, MR. SAVENACA NARUBE AT THE OPENING CEREMONY ON SATURDAY 18 FEBRUARY 2006

Introduction

Deputy Governors and Assistant Governors of SEACEN Central Banks
and Observers

Resource Persons – Dr Susan Adams and Mr Samuel Lam

Ladies and Gentlemen

Bula Vinaka and Welcome to Fiji

I sincerely thank the SEACEN EXCO Members for accepting our invitation to attend the 4th SEACEN EXCO Meeting and Seminar on Capacity Building of Asia-Pacific Central Banks. I also welcome our observer central banks in South East Asia and the Pacific

I extend a special welcome to those who are attending the SEACEN meeting for the first time and also to distinguished delegates who are visiting Fiji for the first time. I see some of you who were here in May last year for the Governors conference and I welcome you back to Fiji.

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In Fiji, we welcome everyone by saying “BULA”. By now, I am sure that you would have heard this greeting several times already. You will no doubt hear this phrase many more times during your stay in Fiji. This is an all encompassing greeting as it means hello, welcome, good health, good morning, good afternoon and most of all it captures the hospitality of the Fiji people. So a big Bula to you all!

SEACEN EXCO Meeting

It is certainly an honor and a privilege for the Reserve Bank of Fiji to host this EXCO meeting. With our membership at barely 2 years old—having joined in April 2004 as the 13th member of SEACEN – we hope that we are able to meet your expectations and you will enjoy your stay in Fiji.

As a member of the SEACEN family, the Reserve Bank of Fiji has benefited from many SEACEN courses hosted by your central banks. We hosted a few ourselves in Fiji when we were observers. We appreciate all the efforts by the SEACEN Centre in working with central banks to mount courses, seminars and workshops. We also recognise the joint research projects that focus on areas of mutual interest in our region. We appreciate the efforts by the SEACEN Centre to enhance, strengthen and foster partnerships amongst the central banks. This networking initiative is an excellent opportunity to network and share experiences and knowledge.



Theme of the Meeting

This links in well to the theme of today's seminar of "*Capacity Building of Asia-Pacific Central Banks*". It is a very important subject and I consider this the most critical issue facing small island nations like Fiji. As you know, it is people that do the work not computers or machines. We face a global war on talents. These talents are not patriotic—they will go where their demands are best fulfilled.

In a conference I recently attended in Singapore, I heard that the term HR may stand for Human Remains not necessarily Human Resources. I am sure that in central banks we do not regard HR as Human Remains--far from it. Our national mandate as central banks is far critical for us to be treating capacity building in a trivial manner. We should and must take HR development very seriously indeed.

The choice of this topic for the EXCO meeting is therefore timely and appropriate.

At central banks, we are fortunate that we have relatively better resources to plough into training. We have many opportunities to attend courses, seminars and conferences. We have training offered by the International Monetary Fund, World Bank, BIS and of course our own SEACEN just to name a few. We also take advantage of attachments to other central banks. Obviously, a lot of resources are spent on these training.

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The key to me is the relevance of these training and the application of the lessons learnt when we get back to our home institutions. At times, I comment to my colleagues at the Reserve Bank of Fiji that there are just too many courses and that we should not feel obligated to attend all of them. I also sometime notice the same people attending similar courses but nothing much shows for it on the ground. While capacity building is critical, I believe that a related challenge is for us to ensure that the transfer of knowledge is indeed taking place and that our money is bringing us value.

Even when we are successful in training our staff, how successful are we in retaining them? In Fiji, the retention of skills is a difficult issue. Most of our loss is in the area of economic and supervision. We lose most of these staff through emigration to more developed countries that already have more capacity than us. These countries in turn tell us that they themselves are losing skills to other countries. This flow of human capital will continue and even increase over time. As I said, competition for talent is fierce. The world is now the market place.

In Fiji, even other local agencies have now realised that we recruit the best graduates and train our staff very well. They wait in the wings and at the right time come in and lure them away with salaries that we cannot match. But at least these talents remain onshore. We completely lose these skills when they go overseas.

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What can we do? We have no choice but to continue our efforts to strengthen our people's knowledge so that we can improve our performance and achieve our objectives.

We have with us two very competence resource persons - Dr. Susan Adams and Mr. Samuel Lam – who will lead the presentations on capacity building. I am looking forward to their presentations and I thank them for their contribution. After lunch we will engage in the discussion on this issue of capacity building. Please feel free to share your own experiences and solutions in your central banks or countries.

Other Activities in the Program

Let me mention briefly the rest of our program.

Later this afternoon, we will be conducting the interviews for the SEACEN Executive Director. This session will be limited for the EXCO members only.

Tomorrow morning, we will formally convene our EXCO meeting and I look forward to your guidance on the program of the Center in the next 12 months.

During your short stay here in Fiji, we have arranged a few activities to show you the Fiji people and culture. Tonight, we will see some fire walking and traditional Fijian dances or “meke” as we call them. There will be an opportunity for some of us to play golf. On Sunday afternoon,

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we will organize shopping and a tour around Nadi and Lautoka. Our final dinner will be a BBQ on the beach with Polynesian cultural performance.

Spirit of the Meeting

Since we are hosting this EXCO meeting, we consider it appropriate that we introduce the Fijian spirit into our conference. Fiji is well known for its laid back and relaxed way of doing things. I would like to propose that we adopt this spirit and keep the atmosphere relaxed and informal. Please feel free to pack away your jackets after our photograph session this morning. In fact, consider your next couple of days in Fiji a holiday while you work.

Our dress code for the dinners will be “Bula”. Yes this word of greeting is also a dress code. It refers to the colourful shirts that gentleman wear in Fiji. Gentlemen, if you are game, you may also wish to switch your trousers for a “sulu”, which is basically a skirt with pockets – I can affirm that it is very comfortable to wear. For the ladies, there is what we call the “sulu jiaba” and looks very elegant on you and very appropriate for the dinners. Our Secretariat will be most happy to assist you change your dress code to the spirit of the Pacific.

Conclusion

We sincerely hope that you will enjoy the arrangements that we have put in place for you. Once again, we thank you for accepting our invitation and we are indeed honoured to be your host. We also hope that you will soon return to Fiji.

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Vinaka Vakalevu and Thank You

18 February 2006