

A Brief History of ANZ in Fiji

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The presence of the ANZ Bank in Fiji can be traced back to the late 1800's. Union Bank of Australia, an ancestor of ANZ began operations in Levuka on the 16 December 1880.

Even in those early days, Mr. G. B. Nankivell, the then manager of the Levuka office, saw the potential Fiji had for development particularly in the field of agriculture. Mr. Nankivell envisaged the Union Bank of Australia as expanding its operations in Fiji slowly from its original base in Levuka. Consequently, on 9 January 1883, a branch of the bank was established in Suva; the newly declared capital of Fiji.

With the depression of the late 1800's particularly affecting agricultural commodities combined with the Australian banking crises, the bank had to revise its original plans.

An agreement was reached with Bank of New Zealand whereby the Union Bank of Australia would close its operations in Fiji in return for which Bank of New Zealand would close in Newcastle; another area in which these banks were competing strongly.

On 31 December 1886, the Levuka office and on 31 April 1895, the Suva office closed their doors in Fiji.

Contrary to what Mr Nankivell or BNZ may have then thought, this was not to end the association of the bank with Fiji. ANZ Bank, as it was now known, after a series of amalgamations and mergers reopened a branch in Suva on 12 April 1951. At this stage, the bank concentrated on tactically establishing its presence in the main commercial centers, Suva and Lautoka. By Independence (10 October 1970), the Bank had established a representation in Nadi, Samabula and Nausori in form of agencies.

On the international scene and as a result of a merger between the English, Scottish, Australian Bank and ANZ Bank, the present Australia and New Zealand Banking Group Ltd was formed on 1 October 1970.

Since Independence, ANZ Bank has expanded rapidly and on 1 July

1985, had acquired the Fiji operations of the British giant Barclays Bank PLC. As a result, the bank had a total of 8 branches (2 each in Suva & Lautoka and 1 each in Labasa, Nadi, Nausori, Ba) and agencies located in surrounding areas.

Acquisition of Barclay's operations in Fiji was in fact the second such acquisition of a British Bank by ANZ. Earlier on in May 1985, the bank had acquired the operations of Grindleys Bank, a British bank with global representation. This was a departure from the strategy adopted by other Australian banks that were jockeying for a position in the already competitive Australian market in anticipation of the deregulation of the banking industry. As a result of this acquisition, ANZ had become an international bank with representation in 45 countries overnight.

On 5 October 2001, ANZ announced it had agreed to acquire the Bank of Hawaii's operations in Fiji further consolidating ANZ's leading position in retail and commercial banking in the Pacific region.

According to statistics from the Reserve Bank of Fiji¹, ANZ continues to be the largest bank in Fiji with 16 branches, 75 ATMs, 1026 merchants and 1012 EFTPOS terminals. Launched in Fiji in 2004, our rural banking service continues to play a significant role in improving financial inclusion and family wellbeing in rural households across the Pacific.

Today the service reaches more than 470 communities and schools in Fiji, providing access to transaction and savings accounts and, in some areas, micro loans for small enterprises.

In 2010, a study² conducted by the United Nations, found that the service is helping to enhance the lives of the 300 rural Fijian communities we serve.

Knut Ostby, UN Resident Coordinator in Fiji said, "The research shows that the combination of financial literacy and access to reliable financial services has a direct impact on helping to lift communities out of poverty".

ANZ continues to expand its capabilities and network for customers in Fiji, including opening its newest state-of-the-art branch at TappooCity in Suva in November 2010, and launching its improved Internet Banking platform in April 2010.

The outlook for the industry is exciting and after the first decade of the 21st century, we have seen the launch of a common EFTPOS Plat-

¹ Reserve Bank of Fiji January 2011 Commercial banks Market Share Comparison

² The study was conducted by the United Nations Development Program (UNDP) Pacific Centre in conjunction with Massey University, New Zealand and the National Centre for Small and Micro Enterprise Development.

form for all the main banks enhancing the distribution channel to a much larger number of clients across the Nation. The provision of Mobile Money by two of the MNO's and partnerships with banks has enhanced services to rural communities and ANZ intends to leverage the potential of it's well regarded Rural Banking and Microfinance services with these companies.

A new brand of ANZ Signature banking was launched early in 2011, linking affluent depositors with similar ANZ Signature branches overseas and ensuring that frequent travellers are able to access global banking facilities as well as enjoying a first class service at home through a dedicated relationship manager. ANZ is pleased to be at the forefront of innovation and in an increasingly competitive market, still enjoys a market share of around 45% of total commercial bank loans and deposits in Fiji.

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