



**OPENING ADDRESS BY GOVERNOR RESERVE BANK OF FIJI,
MR. SAVENACA NARUBE AT THE LAUNCH OF TRANSTEL'S
NEW PRODUCT "YEHDO" ON WEDNESDAY 4 JUNE 2008 AT
THE UNIVERSITY OF THE SOUTH PACIFIC'S OCEANIA
CENTRE**

The Board of TransTel

Mr. Radrodro Tabualevu, Chief Executive Officer

Management and Staff

Distinguished Guests

Ladies and Gentlemen

Introductory Comments

I thank Mr. Tabualevu for his invitation to be here this evening to launch TransTel's' new product. A big Yehdo to everyone.

I wish to congratulate the company for this new initiative. It is very encouraging to see companies like TransTel take on new initiatives during such challenging times. I commend TransTel for their innovation and confidence. We must push forward. Business must go on.

I am particularly pleased that such innovation is alive in a critical sector like telecommunications. This sector plays a key catalytic role in the

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economy. It determines the efficient flow of information across the country and to the rest of the world. And we all know that information is power. Business cannot survive without an efficient transfer of this information.

Development of the Telecommunication Sector

I have been closely associated with the telecommunications sector in Fiji for some time. During the last ten years, I have seen significant developments. It really began with the establishment of Amalgamated Telecommunications Limited or ATH in 1998--exactly ten years ago--which partially privatized the ownership of Telecom Fiji I fully subscribe to the ATH slogan which says that “*Telecommunications has never been in better hands*”. Then came the breaking up of Telecom Fiji into its major business streams which was really a push for better efficiency, productivity and customer focus. I believe that this has worked well for Telecom Fiji. Then the Southern Cross fiber optic submarine cable came on stream which opened up the capacity to communicate with the rest of the world. The Commerce Commission pitched in by lowering charges. Of course this year, Fiji took another giant leap forward when we deregulated the industry.

I believe that we should acknowledge the development of our telecommunication sector. We, of course, still have a lot to do. But with a deregulated environment, we can be guaranteed that the motivation and incentive to fulfill customer’s demands will be stronger than ever before.

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Meeting Customer Demands

This is really what we are celebrating today - meeting the demands of the customers with new products, new initiatives and new businesses. And in today's business world, the customer is king. The expectations of the customers on telecommunications are very high as they know what is available globally. They want to have the kind of service they want, when and where they want it. It is not good enough for telecommunications providers to simply meet these expectations but more importantly they need to anticipate them. I believe that is what TransTel has done. They have more than met the modern expectations of customers. This is good for customers, good for business, good for the shareholders and definitely good for the economy. Again, my congratulations to TransTel.

TransTel Limited

As you know, TransTel Limited is one of the five companies under Telecom Fiji Limited. The other companies are Connect, XCEED Pasifika Limited, Vodafone Fiji Limited and Fiji Directories Limited. TransTel is a fully owned subsidiary of Telecom Limited and is also part of the ATH Group of Companies. The company was set up in 2003 and took over the functions previously carried out by the Card Services Unit for Telecom Fiji.

The company processes financial transactions over telecommunications networks. It also manages and maintains Fiji's public phone service

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facilities. TransTel was once considered a phone card company, however, with new technological advancements, it has expanded into prepaid internet, prepaid utilities, e-banking and other products where prepayment can be seen as value added. I am sure that you are aware of TransTel's two strong brands – Telecard which is Fiji's main prepaid phone card and the distinctive Drua public booths.

What is Yedho?

Yedho is an innovative product created by Team TransTel and it is the result of their resolve to satisfy their customers.

It is created in the realisation that the telecom industry can and does have a positive impact on human lives by the use of new technologies. Advancement in the telecommunication sector and in particular the internet has, in the developed world at least, presented the market new and convenient ways of interaction between the customer and the supplier of goods and or services.

Customers are now able to dedicate a lot more of their time and energy to pursue their economic goals rather than being at a queue or traveling to one, to pay for goods or services.

Regrettably these benefits have not been readily replicated in countries such as ours for two main reasons. Firstly, the digital divide has resulted in those perhaps needing choices the most, missing out because of their lack of access to the internet. Secondly, the low penetration of credit

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cards; a requisite for purchases on the internet has meant that even those who may access the internet are incapable of enjoying the convenience that is otherwise available to them.

Team TransTel has found a solution to the two constraints that I have mentioned. They are leveraging their core competencies, technology and business relationships to present to Fiji, and soon, I am informed, for the Pacific, a prepaid re-loadable stored value card or account for the payment of goods and services. This is Yehdo!

This prepaid re-loadable card will, I am certain, be readily accepted by everyone because it can be used not only from the internet but more importantly from the normal POT (i.e. Plain Old Telephone for the technical novices).

This will particularly benefit our rural communities where the only means of communication with the rest of Fiji is often via the Telecom Fiji phone system. They can simply call the provider to order their goods and have them delivered. There may be no need to travel all the way to town which is costly and time consuming.

The fact that anyone can purchase a starter pack to establish an account from a selected corner shop; load the account with a prepaid voucher purchased from the same shop in the same way that a prepaid mobile phone is “topped up” and purchase goods and services over the telecommunication network presents a new platform for the exchange of goods and services between a buyer and seller. With the introduction of

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this card, I think that we can say that *“Shopping will never be the same again.”*

I think that this card is really like a debit card. The major difference though is that instead of having to fill in a long application form and be required to hold some deposits to qualify, anyone can have this card by visiting your corner store and purchasing one. It is as simple as that.

I understand that Team TransTel’s plan, in this first phase of the Yehdo roll out, is to issue cards for Calling, Internet Access and Bill Payment services. I am informed that other services will be available later.

Yehdo translates into simple and powerful opportunities that save money and time.

Perhaps TransTel can also consider the following: -

1. Firstly, establish a link, through your network, between our rural producers to supply fruit, vegetables and staple food to our urban customers.
2. Secondly, avail your infrastructure to support the informal sector and be an enabling platform for SME and cottage industries to find markets in Fiji and the rest of the world.
3. Thirdly, become the repository for data and information. You will be able to record the transaction records and other statistics to facilitate better economic planning.

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4. Fourthly, can Yehdo be a catalyst for self employment? For instance, given the low start up cost for an account, establishing a business can be made much easier.
5. Lastly, I am encouraged by the availability of Yehdo to the far flung reaches of Fiji and am optimistic that it can be a platform to take trade to these remote areas and improve livelihoods.

Yehdo is indeed a timely contribution to economic progress and growth.

By the way, Yehdo is a happy local expression that means we have done it and done it well! It also has a congratulatory connotation. We must say Yehdo that TransTel has lived up to its vision – *the world at your fingertips*.

Launch

Once again, I thank Mr. Tabualevu for his kind invitation. I wish him and his team at TransTel every success with Yehdo.

I now have much pleasure in launching Yehdo.

4 June 2008

END