



RESERVE BANK VANUATU

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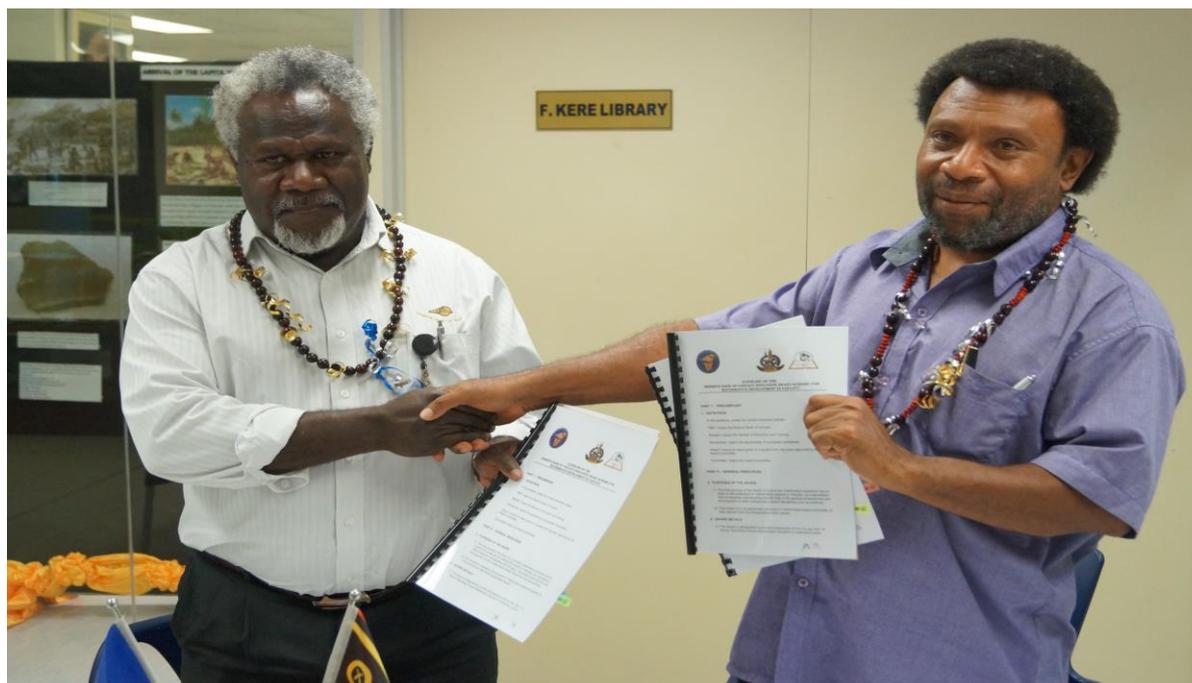
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The Reserve Bank of Vanuatu (RBV) signed Education Award Guideline with the Ministry of Education and Training (MoET) for Mathematics Development in Vanuatu

Governor Simeon Athy and the Director General (DG) of Education and Training Mr. Jesse Dick signed and formalized on Monday 02nd October 2017 the Reserve Bank of Vanuatu Education Award Guideline finalizing the process needed to enable the Reserve Bank and the Ministry of Education and Training (MoET) to implement the scheme.



The Guideline is a by-product of the Memorandum of Understanding (MOU) that the RBV signed with the MoET earlier this year, aimed at promoting the Government's Financial Inclusion agenda through Financial Education/Financial Literacy development. The Award is designated to provide scholarships to four top Year 12 Senior Secondary School Mathematics students to undertake further educational training at any secondary school in Vanuatu or abroad.

The purpose of this Award Guideline Governor Athy pointed "is to promote mathematics education and to increase the rate of mathematics experts in

Vanuatu as a specialised field of education and learning that will indirectly help in the advancement and development of other mathematics-related disciplines being offered in the Vanuatu curriculum”.

Stressing the importance of education and specifically the mathematics field, Governor Athy stated that “Education is the reason institutions like RBV exist. Specifically the background and experience that the RBV staff went through in the mathematics field landed them at RBV. However, a gap has developed where the Bank feels students interests in mathematics have fallen over the years. This is reflected in the relatively low number of graduates in math related field of studies such as engineering, economics and financial studies. Vanuatu needs to spring back from this challenge in the human resource capacity gaps...and the Bank felt that introducing this special incentive to entice our students to develop interests in mathematics is one way to build up the HR capacity of the country for a brighter future”.

DG Dick thanked Governor Athy, RBV Board and the Management of RBV for formalising the Award Guideline with the MoET. The Guideline is important in assisting the selection and review committee in the effective implementation of the program. DG Dick thanked RBV for seeing the country’s HR needs challenge and for taking a proactive action in coming up with this scheme to jointly implement it with the MoET. DG Dick also echoed the sentiments shared by Governor Athy stating with concern that the authorities have observed that the interests and passion amongst the school children –particularly the senior level for mathematics has dropped over the years reaching the point that the recent national exams results shows that only 50 per cent of the year 12 students passed the national mathematics exams to continue to year 13. This is very critical and serious actions must be taken to address this area.

Broadly this initiative supports the Government’s plan to educate and strengthen its citizens on financial management skills and capacity. It is widely acknowledged that a large part of Vanuatu’s population still lacks the basic money management skills, and often live beyond their means. Studies have also shown that by lifting the financial capability of an individual, economic performance would be improved and there would be substantial social and financial benefits for individuals and their families.

RBV is committed to work with MoET to strengthen the MOU on financial education/financial literacy so that persons with financial capability are informed and able to make good money management decisions, and the introduction of this mathematics award is part of the development.

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