

RESERVE BANK OF FIJI



PRESS RELEASE

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RESERVE BANK OF FIJI TRANSFERS \$35.4 MILLION TO GOVERNMENT

The Reserve Bank of Fiji transferred \$35.4 million to the Fijian Government today. This comprises its entire profit of \$25.4 million for the financial year ended 31 December 2012 and \$10.0 million, which represents one fifth of the balance of the Revaluation Reserve Account. The Reserve Bank of Fiji Board decided not to set aside any profit to General Reserves but instead transfer the full amount to Government.

The Governor and Chairman of the Reserve Bank of Fiji Board, Mr Barry Whiteside said, "The 2012 financial performance is a significant achievement when one takes into account the adverse global investment environment where interest rates are relatively low." He added that the outturn was much better than the Bank's budget estimates. Governor Whiteside said that "Fiji's foreign reserves level was \$1.6 billion at the end of 2012 compared with \$1.5 billion at the end of 2011."

In accordance with the Reserve Bank of Fiji Act, the audited accounts and operations report for the 2012 fiscal year were submitted to the Minister for Finance on 28 March 2013.

The Board would like to extend their appreciation to the staff of the Reserve Bank for this achievement. The Directors would also like to thank the Bank's customers, stakeholders and counterparts in assisting the Bank meet its objectives in 2012.

Reserve Bank of Fiji