

RESERVE BANK OF FIJI

PRESS RELEASE



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RESERVE BANK OF FIJI PRESENTS FINANCIAL STATEMENTS FOR 2017-2018

The Reserve Bank has today provided to the Honourable Acting Prime Minister and Minister for Economy, Mr Aiyaz Sayed-Khaiyum a certified auditor's copy of the Bank's financial statements along with its Operations Report for the year ended 31 July 2018.

The Bank's 2017-2018 financial accounts, certified by external auditors PricewaterhouseCoopers, were signed by the Governor and Chairman of the Board, Mr Ariff Ali, and the Chairman of the Board Audit and Risk Committee, Mr Pradeep Patel, at the Reserve Bank Board meeting on 27 September 2018.

The Reserve Bank is reporting a net profit of \$31.5 million for the 2017-2018 financial year. Along with the transfer of \$1.0 million to the General Reserve Account, and accounting for \$2.0 million being one fifth of the Revaluation Reserve Account, the Reserve Bank will transfer \$32.5 million to the Fijian Government, as required under the Reserve Bank of Fiji Act. Governor Ali has attributed the positive outturn to higher returns derived from foreign reserves holdings which was a record \$46.9 million.

The Operations Report sets out how the Reserve Bank delivered on its mandate of safeguarding monetary and financial stability, and the missions of developing the financial system and protecting consumers. It details the key achievements and activities undertaken during the financial year of August 2017-July 2018, to meet the Reserve Bank's strategic plan, across central banking, regulatory and operational functions.

In highlighting the key outcomes detailed in the Operations Report, Governor Ali stated that the Reserve Bank continued to effectively achieve its key objectives of low inflation and maintaining an adequate level of foreign reserves. At the end of July 2018, inflation was 4.7 percent and the level of foreign reserves stood at around \$2.2 billion, equivalent to 5.0 months of retained imports cover. The Fijian financial system remained sound and growing, with total gross assets of \$19.8 billion as at July 2018.

The Board of the Reserve Bank acknowledges the contribution of staff in the outcomes highlighted for the year, and extends its appreciation to all the Bank's stakeholders for their continued support.

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