

RESERVE BANK OF FIJI



PRESS RELEASE

Press Release No. : 5/2016

Telephone : (679) 331 3611

Facsimile : (679) 330 2094

Date : 29 February 2016

Email : info@rbf.gov.fj

RESERVE BANK OF FIJI WILL TRANSFER \$32.2 MILLION TO FIJIAN GOVERNMENT

The Board of the Reserve Bank today confirmed and signed off on the Bank's 2015 annual audited accounts and has provided a certified auditor's copy to the Minister for Finance along with its Operations Report as required under Section 56(1) of the Reserve Bank of Fiji Act 1983.

As a result of its 2015 operations, the Reserve Bank will transfer \$32.2 million to the Fijian Government on 1 March 2016. This will comprise its entire profit of \$27.9 million for the financial year ended 31 December 2015 and \$4.3 million, which represents one fifth of the balance of the revaluation reserve account, in accordance with Sections 8(3) and 34 of the RBF Act.

The Governor and Chairman of the Board, Mr Barry Whiteside, said that "it was a remarkable achievement to meet the statutory obligations of providing the audited accounts and Operations Report to the Minister one month earlier than required and he thanked his team for working together to produce the results early. Although the amount transferred is a little lower than the previous year, it is still a notable achievement. Yields on foreign reserves, which are the principal source of income for the Bank, continued to be low in Fiji's trading partner countries. The Bank's 2015 expenditure was only marginally higher than the 2014 level.

It was also pleasing to note that in 2015 the Bank met all its key objectives. The Bank's monetary policy stance remained accommodative throughout the year and, along with Government's expansionary fiscal stance, this added impetus to economic growth, which has been estimated at 4.0 percent. The Governor added that "inflation was 1.6 percent in December and the level of foreign reserves was \$1.9 billion".

The Board of Directors thanked the staff of the Bank for meeting their key objectives and also extended their appreciation to all the Bank's stakeholders for their continued support during the course of 2015.

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