

# RESERVE BANK OF FIJI

## PRESS RELEASE



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### **RESERVE BANK OF FIJI PRESENTS ITS AUDITED FINANCIAL STATEMENTS FOR 2018-2019**

The Reserve Bank of Fiji Board at its meeting on 26 September 2019 signed-off on the Bank's audited financial accounts for the year ending 31 July 2019. A copy of the financial statements together with the report of the Bank's operations for the financial year August 2018 to July 2019 was subsequently forwarded to the Honourable Attorney-General and Minister for Economy, Mr Aiyaz Sayed-Khaiyum, as required under section 56 of the Reserve Bank of Fiji Act.

Reserve Bank Governor and Chairman of the Board, Mr Ariff Ali in announcing the release of the audited financial statements highlighted that "economic conditions around the globe including Fiji's major trading partners, were subdued during the financial year given the intensification of trade tensions between the United States and China, and uncertainties relating to Brexit. Despite the challenging economic environment, the Fijian economy was still able to record a growth of 3.5 percent in 2018. The Reserve Bank's twin monetary policy objectives of low inflation and adequate foreign reserves remained intact. Inflation stood at 0.7 percent and foreign reserves totalled \$2.1 billion at the end of July 2019, equivalent to 4.8 months of retained imports cover. The Fijian financial system remained stable throughout the year, with total gross assets at \$21.7 billion, as at July 2019."

For its 2018-2019 financial performance, the Reserve Bank reported a net profit of \$28.9 million, slightly lower than the \$31.5 million recorded in the preceding financial year. A transfer of \$29.4 million will be made to Government, inclusive of \$1.5 million being one fifth of the Revaluation Reserve Account, as required under section 34(3) of the Reserve Bank of Fiji Act.

Governor Ali added that "the Reserve Bank similar to other central banks in the region and financial institutions in Fiji, has taken necessary action to align to the International Financial Reporting Standards (IFRS) in the adoption of the IFRS 9 standard in its 2018-2019 financial accounts."

In considering the economic outlook for the next 12 months, Governor Ali further stated that domestic economic activity is likely to moderate further in line with the global economic slowdown, and sluggish performances are expected in some major economic sectors. In this regard, the Reserve Bank in seeking to strengthen its central banking role, will continue to partner with local and international stakeholders to ensure the effective protection of its mandate of macroeconomic and financial stability.

The Governor and the Board of the Reserve Bank have acknowledged the efforts of staff, and the support of all its stakeholders in the effective achievement of the outcomes of its 2018-2019 financial year.

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