



RESERVE BANK OF FIJI

PRESS RELEASE



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RESERVE BANK OF FIJI TRANSFERS \$39.9 MILLION TO GOVERNMENT

The Reserve Bank of Fiji (RBF) transferred \$39.9 million to the Fijian Government today. This comprised its total profit of \$31.9 million for the financial year ending 31 December 2013 and \$8.0 million, which represents one-fifth of the balance of the revaluation reserves account as per the RBF Act.

The Governor and Chairman of the Board, Mr Barry Whiteside said that “this amount is higher than transfer to Government for the 2012 financial year which was \$35.4 million.” Mr Whiteside highlighted that the improved profit was achieved in a challenging global environment as the returns on foreign reserves, which are the principal source of income for the Bank, continued to be affected by very low interest rates in our major trading partner economies. The outcome in 2013 is due to a combination of higher income as well as containing expenditure.

The Chairman added that “the Reserve Bank successfully met all its objectives in 2013. Our monetary policy objectives were achieved and provided the necessary impetus for economic growth which is estimated at 3.6 percent. Inflation was 3.4 percent and the level of foreign reserves was comfortable at \$ 1.8 billion at the end of 2013.”

In accordance with the Reserve Bank of Fiji Act, the audited accounts and operations report for the 2013 fiscal year were submitted to the Minister for Finance on 31 March 2013.

The Board would like to thank the staff of the Bank for this achievement and also extends its gratitude to the Bank’s stakeholders in assisting the Bank meet its objectives in 2013.

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