

# RESERVE BANK OF FIJI



## ***PRESS RELEASE***

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### **THE RESERVE BANK TRANSFER PROFITS TO GOVERNMENT**

The Reserve Bank of Fiji made a profit of over \$20 million from its operations in 2007. The profit for 2006 was \$10.76 million.

The Governor and Chairman of the Reserve Bank of Fiji board, Mr. Savenaca Narube said, “The level of profit was a direct result of the higher level of foreign reserves and higher interest rates abroad. Foreign reserves stabilised in the second half of the year and ended 2007 at \$958.5 million from \$880.1 million at the end of 2006. The rise in foreign reserves generally reflected the tightening stance of monetary policy which has helped slowed down imports.”

In accordance with the Reserve Bank of Fiji Act, the RBF submitted its audited accounts and operational report to the Minister for Finance on 31 March 2008. On 1 April, after transferring \$1 million to General Reserves, the RBF transferred \$22.15 million to the Government which comprised \$19.37 million of profit for the financial year 2007 and \$2.78 million which is one fifth of the Revaluation Reserve.

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