

# RESERVE BANK OF FIJI

## *PRESS RELEASE*



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### **RESERVE BANK OF FIJI PRESENTS FINANCIAL STATEMENTS FOR 2016-2017**

As mandated under Section 56 of the Reserve Bank of Fiji Act, the Reserve Bank today provided to the Honourable 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 2017.

At its Board meeting yesterday, the Reserve Bank's 2016-2017 financial accounts, certified by external auditors PricewaterhouseCoopers, were signed by Governor and Chairman of the Board, Mr Ariff Ali and Chairman of the Board Audit and Risk Committee, Mr Pradeep Patel, marking the third consecutive year that the annual accounts were certified and approved within two months after the financial year end.

Mr Ali also highlighted that the Bank achieved its key objectives of low inflation and maintaining an adequate level of foreign reserves. At the end of July 2017, inflation was 2.0 percent and the level of foreign reserves was \$2.3 billion. He added that "the financial system is sound with gross assets at \$18.1 billion, almost twice the nominal GDP". With steady macroeconomic fundamentals and no threat to the Bank's objectives, an accommodative monetary policy stance was adopted throughout the review period.

Additionally, the Reserve Bank transferred \$29.4 million to the Fijian Government comprising a net profit of \$27.3 million for the 2016-2017 financial year; following the transfer of \$1.0 million to the General Reserve Account, and \$2.1 million being one fifth of the Revaluation Reserve Account. Governor Ali emphasised the outturn was better than budget, driven by higher income on foreign reserves holdings.

Governor Ali and the Board of Directors would like to thank the staff of the Reserve Bank for this achievement as well as the former Governor, Mr Barry Whiteside for his leadership through most of the financial year. The Board also extends its appreciation to all the Bank's stakeholders for their continued support over the course of the 2016-2017 year.

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