

# RESERVE BANK OF FIJI



## *PRESS RELEASE*

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### **RESERVE BANK OF FIJI WELCOMES INTEREST RATE REDUCTION BY ANZ BANK**

The Governor of the Reserve Bank of Fiji, Mr. Sada Reddy, welcomed the interest rate reduction by ANZ Bank. He said ANZ moved very quickly on this front which augurs well for the business community and the economy. He invited other commercial banks in Fiji to follow suit.

Mr. Reddy said when all the banks move to reduce interest rates it will give an estimated stimulus of around \$50 million to \$60 million per annum to the Fiji economy. This stimulus will greatly assist in the economic recovery.

Governor Reddy further explained that foreign reserves have now steadily rose to \$635 million and banking system liquidity also showed a comfortable increase to \$154 million on 15 May 2009. Mr Reddy assured the banks that the banking system liquidity will be kept at reasonable levels in the coming months.

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