

# RESERVE BANK OF FIJI



## *PRESS RELEASE*

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### **RESERVE BANK OF FIJI TRANSFERS \$39.247 MILLION TO GOVERNMENT**

The Reserve Bank of Fiji transferred \$39,247,000 to Government today. This comprises its entire profit of \$16,600,000 for the financial year ended 31 December 2009 and \$22,647,000, which represents one fifth of the balance of the Revaluation Reserve Account. In view of the prevailing weak economic conditions and tight fiscal position, the Reserve Bank of Fiji Board decided not to set aside any profit to General Reserves but instead transfer the full amount to Government. The transfer to Government in 2009 for the 2008 financial year was \$33,031,000 (profit was \$30,460,000 and one-fifth of Revaluation Reserve was \$2,571,000).

The Governor and Chairman of the Reserve Bank of Fiji Board, Mr. Sada Reddy said, “The 2009 financial performance is a significant achievement when one takes into account the global financial environment where interest rates were at historical low levels”. He added that the outturn was much better than the Bank’s budget estimates and was greatly assisted by improvement in the level of foreign reserves. In this regard, Governor Reddy said that “Fiji foreign reserves level moved above \$1 billion for the first time”. The total foreign reserves level at the end of 2009 was \$1,097,844,000, almost twice the level of \$568,691,000 a year ago.

In accordance with the Reserve Bank of Fiji Act, the audited accounts and operations report for the 2009 fiscal year were submitted to the Minister for Finance on 29 March 2010.

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