

RESERVE BANK OF FIJI

PRESS RELEASE



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RESERVE BANK OF FIJI RELEASES ITS FIRST REPORT ON FINANCIAL STABILITY FOR FIJI

The Reserve Bank of Fiji has released its first publication on Financial Stability for Fiji. The publication of the Financial Stability Review is one of the key strategies under the Bank's Strategic Goal of Macroeconomic Stability stated in the Reserve Bank 2014 - 2018 Strategic Plan.

In releasing the Report, the Governor of the Reserve Bank, Mr Ariff Ali made reference to the responsibilities conferred upon the Bank under the Reserve Bank of Fiji Act, in promoting monetary stability and a sound financial structure. He highlighted in this regard that "the Financial Stability Review aims to provide information to our stakeholders on the probable sources of risks and vulnerabilities to the Fijian financial system from global and domestic factors, and raises awareness of concerns that are material, for safeguarding the stability of the financial system."

In summarising the assessment in the October 2017 Financial Stability Review, Governor Ali stated that "the sound financial position of financial institutions, moderating debt concerns of the household and corporate sectors, together with the positive macroeconomic conditions have contributed to the stability of the Fijian financial system." The report further highlights that with the growing effects of climate change, natural disasters remain a great concern as they can significantly impact domestic growth prospects and in turn, the stability of the financial system.

In concluding, Governor Ali emphasised that the Reserve Bank will continue to strengthen its macro-prudential surveillance framework to deliver its key mission of macroeconomic and financial stability. In this regard, the Reserve Bank of Fiji is pleased that the International Monetary Fund will be undertaking a Financial Sector Stability Review of Fiji's financial system in early 2018 which will complement the work currently undertaken by the Bank.

The Financial Stability Review will be an annual publication and is available on the RBF website: www.rbf.gov.fj

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