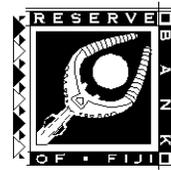


# RESERVE BANK OF FIJI



## *PRESS RELEASE*

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Press Release No. : 36/2009

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### **FIJI'S FOREIGN RESERVES HITS F\$900 MILLION PLUS**

The Governor of the Reserve Bank, Mr. Sada Reddy, announced today that the foreign reserves of Fiji have passed the \$900 million mark reaching \$920 million on 28 August and is expected to further increase to around \$950 million by end September. Mr. Reddy said this is the highest level of foreign reserves since the \$912 million in December 2000.

The foreign reserves got a boost from nearly F\$190 million allocation made by the International Monetary Fund to Fiji. The IMF has allocated in total US\$250 billion to all the member countries of the Fund as part of the global financial assistance due to the global economic and financial crisis. Fiji received F\$165 million on Friday 28 August and a further F\$25 million will be received on 9 September. This amount is based on Fiji's quota in the IMF as a member.

Mr. Reddy expressed his sincere appreciation to the International Monetary Fund for this very timely assistance to member countries.

Governor Reddy said this boost to Fiji's foreign reserves will greatly support Fiji's balance of payment and engender more confidence in the economy and the financial system of Fiji.

He continued on to say that "while this level of foreign reserves is adequate it is important that we continue to carry out reforms to increase exports and reduce imports so that the perennial and growing current account deficit of the country at around 20 percent of GDP is brought down significantly to around 10 percent of GDP or below over the next 2 to 3 years. Only then can more liberal fiscal and monetary policies be put in place."

### **Reserve Bank of Fiji**