

# RESERVE BANK OF FIJI



## *PRESS RELEASE*

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### RESERVE BANK OF FIJI'S STATEMENT ON CYCLONE MICK

The Governor of the Reserve Bank of Fiji, Mr. Sada Reddy, issued the following statement in relation to 'Cyclone Mick' which affected the main island of Viti Levu, the economic hub of Fiji.

“While it will take the Government teams few days to assess the full impact of the cyclone, initial reports suggest that while no significant damages have been caused to infrastructure, the agricultural sector has suffered major damage especially to food crops. This will have short term effect of vegetable shortages and thus increases in prices of vegetables and other food crops.

The cyclone may have some adverse effects on tourism and agro-based industries. The full impact on the economy is difficult to assess at this stage but it will have some downside effects.

Governor Reddy, therefore, called on all financial institutions to assist in the quick recovery of the economy by assisting those affected financially by making temporary adjustments to repayments and to extend credit for replanting and business resumptions. He specially requested the insurance companies to assess and settle insurance claims quickly.

Mr. Reddy said all banks should resume full services from today after being closed for business in the last two days.”

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