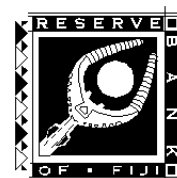


RESERVE BANK OF FIJI

PRESS RELEASE



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RESERVE BANK OF FIJI TRANSFERS \$35.2 MILLION TO FIJIAN GOVERNMENT

The Reserve Bank of Fiji (RBF) transferred \$35.2 million to the Fijian Government today. This comprised its entire profit of \$28.5 million for the financial year ended 31 December 2014 and \$6.7 million, which represents one-fifth of the balance of the revaluation reserve account in accordance with Sections 8(3) and 34 of the RBF Act.

The Governor and Chairman of the Board, Mr Barry Whiteside said that “although the amount was a little lower than the previous year it is still a notable achievement, coming at a time when yields on foreign reserves holdings, which are the principal source of income for the Bank, continued to be low in our trading partner economies. It was also pleasing to note that the 2014 expenditure was contained at about the 2013 level.”

In 2014, the Bank met all its key objectives. The Governor added that “throughout 2014, the Bank’s monetary policy was accommodative in line with the Government’s stance on fiscal policy. This added impetus for economic growth which is currently estimated at 4.2 percent. An upward revision to the growth rate is expected for 2014 as more firm data becomes available in the second quarter of this year. Inflation was 0.1 percent and the level of foreign reserves was \$1.8 billion at the end of 2014.”

In accordance with the Reserve Bank of Fiji Act, the audited accounts and operations report for the 2014 fiscal year were submitted to the Honourable Minister for Finance on 31 March 2015.

The Board of Directors would like to thank the staff of the Bank for this achievement. The Board also extend their appreciation to all the Bank’s stakeholders for the continued support over the course of 2014.

RESERVE BANK OF FIJI