RESERVE BANK OF FIJI

PRESS RELEASE

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RESERVE BANK OF FIJI TRANSFERS $38.9 MILLION TO GOVERNMENT

The Reserve Bank transferred $38.9 million to Government today. This amount comprises the Bank's entire profits of $21.5 million for the financial year ended 31 December 2010 and $17.4 million which represents one fifth of the balance of the Revaluation Reserve Account. The Board of the Reserve Bank decided not to set aside any profit to General Reserves but instead transfer the full amount to Government. The transfer to Government in 2010 for the 2009 financial year was $39.2 million (profit was $16.6 million and one-fifth of the Revaluation Reserve was $22.6 million).

The Acting Governor and Chairman of the Reserve Bank of Fiji Board, Mr. Barry Whiteside said that the Bank's financial performance in 2010 was achieved in a challenging global environment as interest rates were still relatively low. The financial outcome in 2010 was significantly better than what was originally budgeted. This was due mainly to the higher than expected level of foreign reserves, which was $1.3 billion at the end of 2010 compared with $1.1 billion a year ago.

The audited accounts and operations report of the Bank for the 2010 fiscal year were submitted to the Minister for Finance on 31 March 2011, in accordance with the Reserve Bank of Fiji Act.

The Board would like to thank the staff of the Bank for this achievement and also extends its appreciation to the Bank's stakeholders and counterparts in assisting the Bank meet its objectives in 2010.

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