

# RESERVE BANK OF FIJI



## *PRESS RELEASE*

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### **THE RESERVE BANK TRANSFERS \$33 MILLION TO GOVERNMENT**

On 30 March, the Bank transferred a total of \$33.03 million to Government. This consists of its entire profit of \$30.46 million for the financial year 2008 and \$2.57 million, which represents one fifth of the Revaluation Reserve. The profit for 2007 was \$20.37 million.

The Governor and Chairman of the Reserve Bank of Fiji Board, Mr. Savenaca Narube said, “The level of profit was a direct result of the higher interest rates abroad through to the third quarter of 2008. The average level of foreign reserves was also higher during most of 2008 than in 2007. However, by the end of 2008, foreign reserves had fallen to \$761.4 million compared with \$958.7 million at end 2007”.

In accordance with the Reserve Bank of Fiji Act, the RBF submitted its audited accounts and operational report to the Minister for Finance on 31 March 2009.

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