

RERF has DOUBLED in the amount EXCEEDING \$1.523 billion.

[Bairiki, 17/04/2024] – The Revenue Equalization Reserve Fund (RERF) continues to perform very well. As of end of March 2024, the value of the RERF exceeded \$1.523 billion – this is a remarkable achievement for the Government and the People of Kiribati. This exceptional performance proves the hard work and dedication of the RERF Committee in collaboration with the Fund Managers in managing the RERF. Appreciation is also extended to the people of Kiribati for their support and faith in the government’s supervision and management over the RERF. This is one of the government’s manifestos of expanding the wealth of the people of Kiribati as laid out in the KV20.

In light of the adverse global economic conditions influenced by the COVID-19 pandemic and exacerbated by geopolitical tensions involving Russia and Ukraine, Israel and Palestine, alongside the effects of inflation, the RERF has demonstrated resilience and remains on a trajectory of commendable performance. The Honourable Vice President and Minister of Finance and Economic Development, Hon Dr Teuea Toatu said that the RERF value of \$1.523 billion is the now highest and record-breaking milestone in the history of the RERF.

When the Government of Tobwaan Kiribati first took over in 2016, the RERF balance was only \$756 million. As of end of March 2024, the RERF has increased substantially to \$1.523 billion, representing a significant gain of \$766 million, effectively doubling its value. This growth equates to a remarkable increase of 101.4 %.

This new record surpassed the target that was written in the KV20 which underscores the Government’s effort to increase the RERF value to \$1.4 billion before end of 2036. It is clear that the Government has already reached its target, 12 years in advance!

Throughout the tenure of the Tobwaan Kiribati Government from 2016 to date, an additional \$70 million has been deposited into the RERF from which, only \$40 million was withdrawn. The Government confirms its commitment to uphold its manifesto in managing the RERF prudently. This is to ensure that good governance and prudential management of the RERF are in place all the time to support the development of Kiribati for the current and future generations.

For more information, the public is invited to contact the Ministry of Finance and Economic Development on this number, 740 21806 or via the email planning@mfep.gov.ki