



Fiji Islands Revenue and Customs Authority

PRESS RELEASE

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Phone: 3301551

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Fax : 3315537

“Good tax revenue collection continued into the New Year” said Mr. Tikolevu, the Chief Executive Officer of the Authority. As at 31 January 2008, net tax revenue collection totaled \$90.7m, surpassing the forecast by \$2.9m.

Mr. Tikolevu added that relative to the forecast, better collection was noted from income tax and VAT. Income Tax collection for the month of January exceeded the forecast by \$2.5m. “Better-than-expected performance in income tax collection was attributed to positive collection from withholding & dividend and provisional taxes” Tikolevu explained.

VAT which is the largest component of revenue recorded a net collection of \$40.8m for January and surpassed the forecast by \$2.4m. Positive VAT collection was attributable to strong collection from Domestic VAT.

Net Customs collection in January amounted to \$23.1m, slightly below forecast. According to FIRCA, this was mainly attributable to lower-than-expected collection from fiscal duty. Nevertheless, fiscal duty collection for January was 9.2% higher than the comparable period in 2007. “The relative increase in fiscal duty collection can be attributed to the revenue policies that were announced in the 2008 Budget” explained Mr. Tikolevu.

In the coming months, the outlook for tax revenue collection generally remains positive.

JITOKO TIKOLEVU

CHIEF EXECUTIVE OFFICER

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