



# RESERVE BANK OF VANUATU

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## PRESS RELEASE

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### TC Harold Relief Assistance Initiative

The Board of the Reserve Bank of Vanuatu (RBV) approved an amount of VT25 million on May 18 2020 as part of the RBV's assistance towards the rehabilitation and reconstruction activities following the passage of the category 5 Tropical Cyclone (TC) Harold in May 2020. TC Harold devastated a significant part of the agriculture sector, tree crops, infrastructure, shipping, private dwellings and businesses in the central and northern part of the country.



Assistance in kind to Aore Adventist Academy witnessed by the Board.

The Reserve Bank through its partnership with stakeholders recognizes that education is an important aspect of development, therefore the Bank is pleased to assist the

government with its recovery efforts to be invested directly into designated schools in Sanma, Penama and Malampa Provinces.

The assistance is in addition to the monetary policy measures put in place by the RBV following COVID-19 including a reduction in the RBV policy interest rate, a reduction in the capital adequacy ratio of commercial banks to provide buffer to the banking community and other measures, including longer-term bank refinancing, through RBV's Disaster Refinancing Credit Facility (DRCF) for businesses affected by natural disasters and an Import Substitution and Export Financing Facility.

**The Reserve Bank of Vanuatu**