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National Reserve Bank of Tonga Commits to the Alliance for Financial Inclusion Maputo Accord 2015

The NRBT Board of Directors on the 3rd September 2015 approved the NRBT to commit to the Maputo Accord 2015. This Accord supports the development of Small and Medium Enterprises (SME) through access to finance and other benefits from the Alliance for Financial Inclusion (AFI) and other donor partners. This includes access to a SME grant, capacity building for the relevant stakeholders for SME finance, identify markets for SMEs' products and use of technology for advancement of SME finance.

The NRBT and other relevant stakeholders including the Ministry of Finance, have considered policies and measures to stimulate economic growth in Tonga. This includes Government providing low interest rate loans to the growth sectors and education via the Tonga Development Bank Managed Funds. SMEs play an important role in job creation, poverty alleviation, promotion of exports and investment. Developing and promoting SMEs' access to finance would support financial stability.

The NRBT committed to the Maputo Accord 2015 at the AFI's 7th Global Policy Forum on 4th September 2015 in Maputo, Mozambique. The NRBT is a member of the AFI since 2012 and has established a dedicated unit to promote financial inclusion. The Governor of the NRBT noted that this enables the NRBT to implement one of its strategic priorities outlined in the NRBT's corporate plan for 2015-2017, which was approved by the Board in January 2015, and promotes the NRBT's vision of becoming an effective and dynamic central bank in promoting Tonga's economic prosperity.

National Reserve Bank of Tonga