
National Reserve Bank of Tonga

Annual Report for the Year Ended 30 June 2003

**PANGIKE PULE FAKAFONUA
'O TONGA**

**NATIONAL RESERVE BANK
OF TONGA**

Private Bag No.25
Post Office
Nuku'alofa, Tonga
South Pacific

1 October, 2003

Hon S T T 'Utoikamanu
Minister of Finance
Ministry of Finance
Nuku'alofa

Dear Mr Minister

In terms of section 54(1) of the National Reserve Bank of Tonga Act, Cap 102, I have the honour to transmit to you on behalf of the National Reserve Bank of Tonga the following:

- a) copy of the annual accounts for the year ended 30 June 2003, certified by the Auditors;
- b) report of the operation of the National Reserve Bank of Tonga for the year ended 30 June 2003.

Yours faithfully



HRH Prince 'Ulukalala Lavaka Ata
Chairman

Board of Directors of the National Reserve Bank of Tonga



HRH Prince 'Ulukalala Lavaka Ata
Chairman



HRH Princess Salote Pilolevu Tuita



Hon. Siosiua T. T. 'Utoikamanu
Minister of Finance



Mr. Richard Prema



Mrs. Siosi Cocker Mafi
Governor

Principal purposes of the National Reserve Bank of Tonga

"The principal purposes of the National Reserve Bank of Tonga shall be:

- (a) to regulate the issue of currency, and the supply, availability and international exchange of money;
- (b) to manage the external reserves of the Kingdom;
- (c) to promote monetary stability;
- (d) to promote a sound financial structure;
- (e) to foster credit and exchange conditions conducive to the orderly and balanced economic development of the Kingdom;
- (f) to provide advisory services to the Minister on banking and monetary matters;
- (g) to be the principal banker and fiscal agent of the Government;
- (h) to undertake banking business, in Tonga or elsewhere, subject to the provisions of this Act;
- (i) to undertake the licensing and supervision of financial institutions."

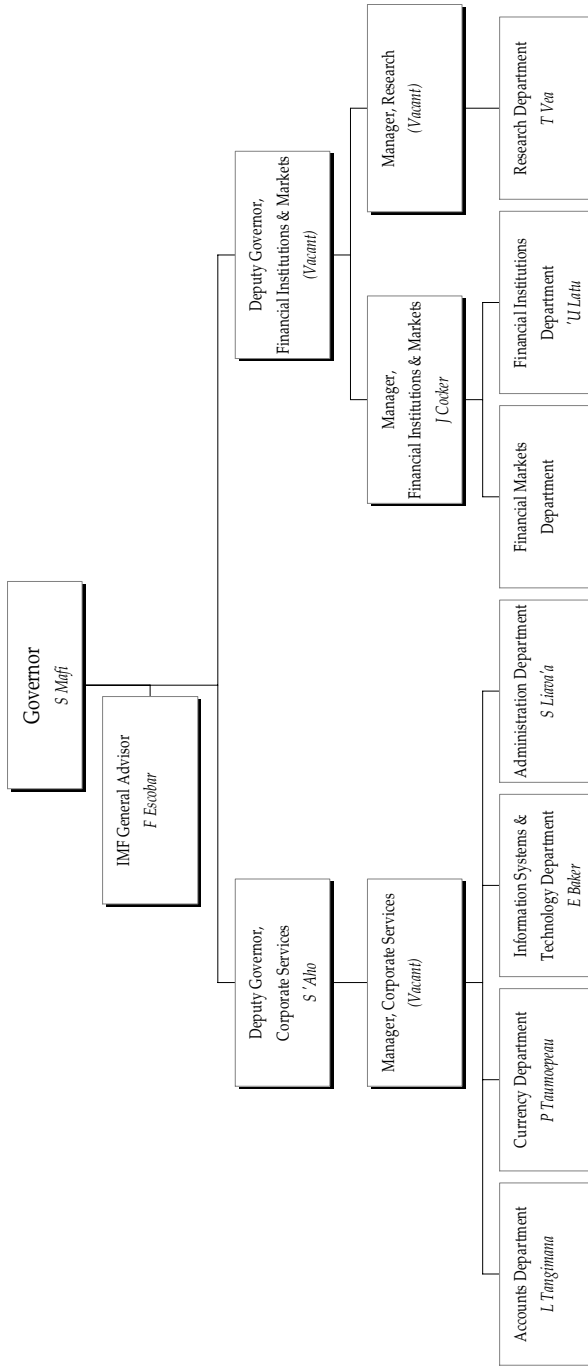
Section 4

National Reserve Bank of Tonga Act, Cap 102



National Reserve Bank of Tonga

June 2003



- Accounts
- Receipts & Payments
- Settlements
- Budgeting
- Payroll verification
- Banking services
- Currency & Numismatics
- Computer system support & administration
- Technical Support
- System development & maintenance
- Web site development & maintenance
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- Exchange rates
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Economic Overview

The signs of recovery experienced by the world economy in the second half of 2001/02 financial year were expected to continue into 2002/03 but the world economy began to weaken around the middle of 2002. Financial markets particularly equity and bond markets began to weaken in the second quarter of 2002 and economic indicators in the United States and the Euro area also pointed to a weaker and slower recovery than expected. These indicators included weaker consumer and business confidences thus the Consensus forecasted a slowdown in GDP growth for both the United States and the Euro area for the first half of 2002/2003. Furthermore, the likelihood and the actual occurrence of the Iraqi war exerted downward risks on confidence especially in the United States and the impact of the outbreak of SARS affected the global travel industry particularly in Asia.

Eventhough the IMF in its World Economic Outlook Report, September 2003, stated that there were signs of renewed recovery and projected global growth at 3.2 percent for 2003 and to pick up to about 4.0 percent in 2004, it was still unclear how broadbased and robust it would be. This recovery was

underpinned by marked strengthening in equity markets, accompanied by some pickup in business and consumer confidence, particularly in the United States

In terms of Tonga's trading partners, the **United States** economy grew by 2.4 percent in 2002 and was projected to reach 2.6 percent in 2003 and 3.9 percent in 2004. Inflation had fallen considerably amid weak demand and continued substantial excess capacity, with core CPI inflation still well below 2.0 percent.

In **Japan**, the economic growth forecast had been significantly revised upward to 2.0 and 1.4 percent for both 2003 and 2004, given the stonger-than-expected second quarter outturn, the stock market pickup, and heightened optimism about the United States recovery. However, the pace of recovery was expected to be moderate given deflation and corporate and banking system weaknesses in Japan.

After outperforming world economic growth, in 2001 and 2002, the pace of economic growth for **Australia** and **New Zealand**, were expected to slowdown in

Table 1. INTERNATIONAL ECONOMIC INDICATORS

Percentage change year on year

Country	Real GDP % change			Inflation % change			Current Account Balance % of GDP		
	2002	2003	2004 ¹	2002	2003	2004 ¹	2002	2003	2004 ¹
United States	2.4	2.6	3.9	1.6	2.1	1.3	-4.6	-5.1	-4.7
Japan	0.2	2.0	1.4	-0.9	-0.3	-0.6	-0.7	-1.7	-1.1
Germany	0.2	-	1.5	1.3	1.0	0.6	2.3	2.4	2.1
United Kingdom	1.9	1.7	2.4	2.2	2.8	2.5	-0.9	-1.0	-0.9
Australia	3.6	3.0	3.5	3.0	2.9	2.3	-4.4	-5.2	-4.8
New Zealand	4.4	2.6	2.9	2.7	2.0	2.0	-3.7	-3.7	-4.1

¹ Forecasts

Source: IMF, World Economic Outlook, September 2003

2003, reflecting a number of factors, including the sizeable appreciation of the Australian and New Zealand dollars over the past two years, declining commodity prices and the lingering impact of drought. In Australia, economic growth is expected to slowdown to 3.0 percent and New Zealand to grow by 2.6 percent in 2003.



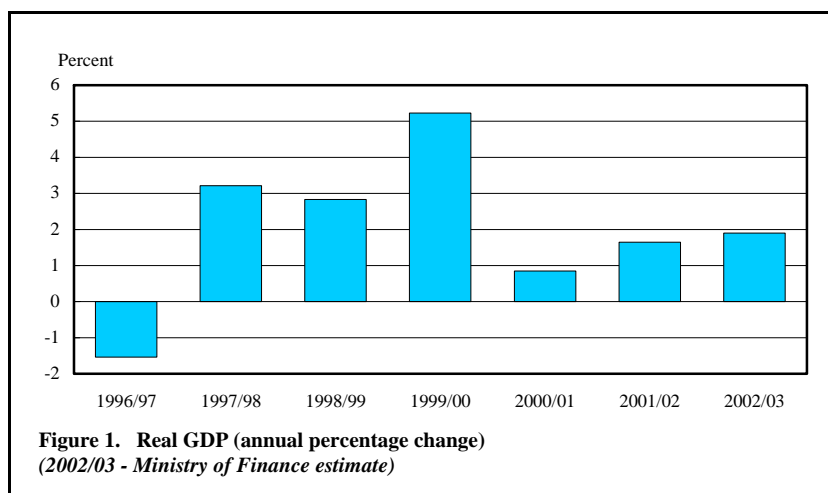
In terms of Tonga's economy, the Ministry of Finance projected a below average growth of 1.9 percent in real terms for 2002/03. This growth was supported mainly by the agricultural sector (both domestic and export); construction as a result of Waka rehabilitation project during 2002/03 and the finance sector.

tarua, swamp taro, yams and giant taro), vanilla and kava. Vanilla exports during 2002/2003 increased by \$2.1 million compared with the previous year. Total



The favourable weather conditions during the first half of the financial year had a favourable impact on agricultural production. Agricultural exports were led by squash, root crops (mainly cassava, taro

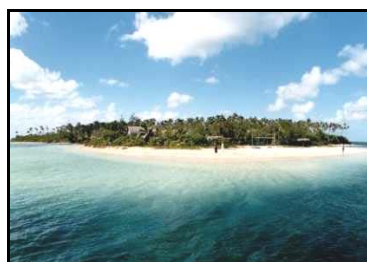
		Est. 3/			
		1999/2000	2000/01	2001/02	2002/03
Economic Activity (1995/96 base)					
Real GDP 1/	% change	5.2	0.8	1.6	1.9
Nominal GDP	% change	4.7	5.7	10.8	12.1
Tourist arrivals (numbers)	thousands	33.9	33.7	34.9	37.9
Money, Prices & Interest Rates					
CPI	% change	6.0	6.6	10.7	12.3
Money Supply (M2 - year end)	\$m pa'anga	97.9	123.5	133.5	151.6
Domestic Credit (year end)	\$m pa'anga	123.7	152.0	164.4	195.2
Short Term Deposit Interest Rate	% per annum	5.0	5.0	5.1	5.1
External Sector					
Merchandise exports fob 2/	\$m pa'anga	17.9	23.3	38.8	38.6
Merchandise imports fob 2/	\$m pa'anga	102.6	120.0	133.7	163.0
Official Foreign Reserves (year end)	\$m pa'anga	26.2	25.8	39.6	36.9
Import Coverage (year end)	months	2.6	2.3	2.5	2.4
Exchange Rate (period end)	US\$/T\$	0.5920	0.4644	0.4651	0.4664
1/ Department of Statistics estimate					
2/ OET-basis					
3/ Ministry of Finance estimate					



agricultural exports increased by \$3.6 million (17.6 percent) during the year compared with \$10.8 million (112.6 percent) in the previous year. The warmer weather brought about by El Nino affected the activities in the fishing industry and resulted in a \$2.8 million (18.7 percent) decline in exports of fish and other marine products during the year compared with the \$3.3 million (28.0 percent) increase in 2001/02.

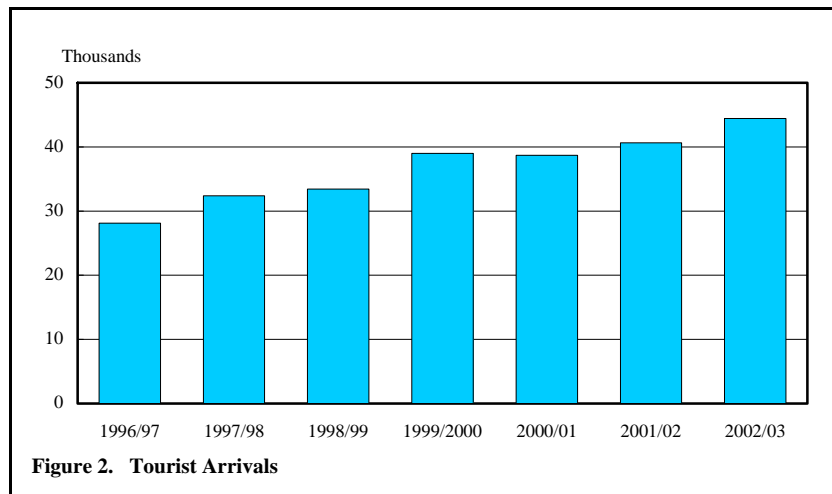


Despite the global effect on tourism of the US war against Iraq, the outbreak of SARS and the bombing in Bali, the total number of visitors that arrived into the Kingdom during 2002/03 peaked at 43,491, of which 85.0 percent arrived by air. This was an increase of 9.3 percent compared with the 5.1 percent increase during 2001/02.



Construction activities continued to increase during 2002/03, with various large projects completed and others, commencing. A survey conducted by the Reserve Bank of the eight major suppliers of construction materials indicated that sales increased by 6.0 percent during 2002/03 compared with a 25.1 percent increase during the year ended June 2002.

According to a survey conducted by the Reserve Bank (covering vehicle, supermarket and household goods), wholesale and retail sales only picked up by 1.6 percent compared with 19.5 percent in the previous year. This increase was mainly due to an increase in vehicle sales while sales reported for supermarkets and household goods declined. However, this survey only covered a limited number of



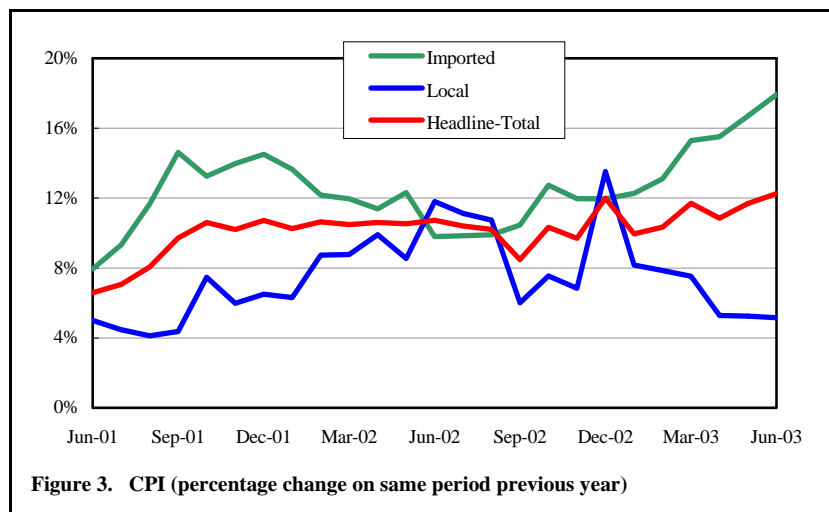
suppliers who have been consistently responded to the Reserve Bank survey. These included 2 vehicle dealers, 4 major supermarkets and one main household goods supplier.

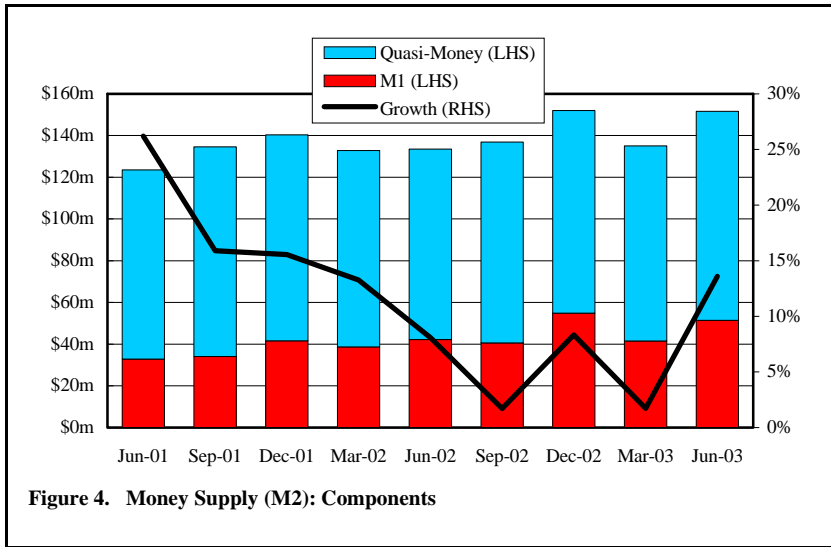
Electricity consumption declined slightly by 0.7 percent during the year while the number of active consumers increased by 8.5 percent and the price of electricity rose by 21.3 percent during the year.

The average annual headline inflation rate

(measured by CPI) for the twelve months ended June 2003 increased by 12.3 percent, compared with 10.7 percent to the end of June 2002. This increase was mainly due to increases in import prices (which account for 66.2 percent of the total).

Import prices increased by 17.9 percent during the year ended 2002/03, higher than the 9.8 percent during the year ended 2001/02. Domestic prices increased at a

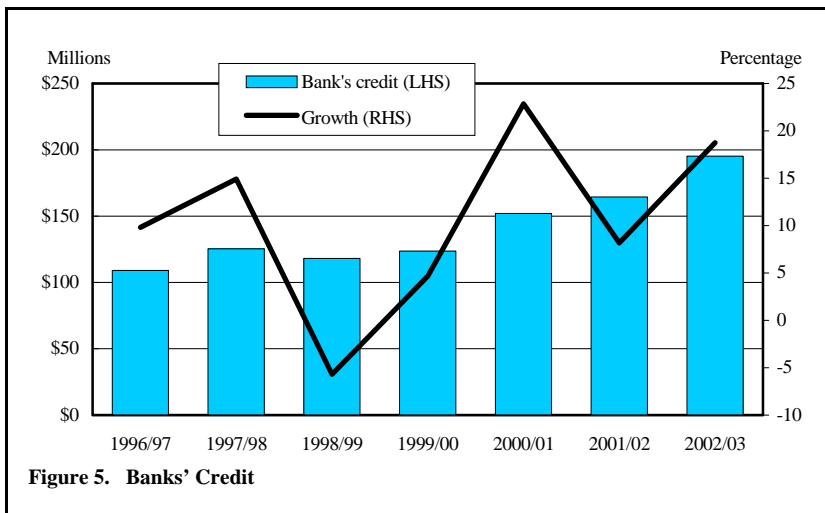




lower rate of 5.2 percent compared with 11.8 percent increase during the previous financial year.

Given the stagnant growth in total exports, the above activities continued to exert downward pressure on the country’s official foreign reserves during the year thus the Reserve Bank continued its tight monetary policy stance with the introduction of individual bank credit ceiling. Despite this

measure, amongst other factors, the good return from the squash season of 2002/03, higher receipts from tourist related activities, higher private transfer receipts and the increased foreign currency deposits by customers expanded broad money by 13.6 percent during the year compared with 8.1 percent increase in the previous year. Subsequently, net domestic credit extended by the banking system rose by 18.8 percent compared with the



8.2 percent increase in 2001/02. The growth in net domestic credit was also supported by higher foreign currency borrowings by financial institutions.

Total credit extended to the private sector increased by 12.6 percent (14.6 percent in 2001/02) of which 62.9 percent of the increase went to the industrial sector mainly other services and the remaining 37.3 percent went to private individuals mainly housing. At the same time, government drew down much of its deposits with the banking system and also took out a foreign currency loan. This resulted in a decline in government's net credit position with the domestic banking system which fell by \$8 million during the year compared with an improvement of \$19 million in the previous year.

During 2002/03, the commercial banks' published deposit interest rates remained unchanged for all categories while the interest rates for the non-monetary financial institution's securities were revised upward for most categories. The average published lending rates charged by both commercial banks and non-monetary financial institutions remained largely unchanged over the year.

According to overseas exchange transactions data (oet), the overall external

balance recorded a deficit of \$2.6 million in 2002/03, compared with a surplus of \$13.8 million in 2001/02. The balance of trade recorded a deficit of \$124.4 million compared with \$94.9 million last year attributed to higher import payments which reached \$163.0 million in 2002/03, 21.9 percent higher than the previous year. At the same time, total exports slightly fell by \$0.2 million (0.5 percent). Exports receipts were led by squash, fish and other marine products and vanilla. The services balance also recorded a deficit of \$11.9 million. The higher net transfer inflow of \$128.9 million (11.1 percent) was not enough to finance the deficits in the trade, services and investment income accounts. Accordingly, the current account recorded a deficit of \$10.7 million, a significant change from the \$15.8 million surplus of last year. Due to lower official outflow in the 2002/03 year, the capital account recorded a surplus of \$17.4 million, a 10.2 percent increase from the \$15.8 million surplus recorded last year. According to oet, some net outflow of \$9.3 million was unaccounted for during the year. Consequently, the gross official foreign reserves fell to \$36.9 million at the end of June 2003 compared with \$39.6 million at the end of June 2002. This level of foreign reserves was equivalent to 2.4 months of imports of goods, still below the comfort level of 3 to 4 months of import cover.

Table 3. OVERSEAS EXCHANGE TRANSACTIONS (OET): Annual Summary				
	1999/2000	2000/01	2001/02	2002/03
A. Merchandise trade balance	-84.7	-96.7	-94.9	-124.4
Exports, f.o.b.	17.9	23.3	38.8	38.6
Imports, f.o.b.	102.6	120.0	133.7	163.0
B. Services balance	3.2	-17.2	-4.1	-11.9
Receipts	30.0	23.0	36.2	54.8
Payments	26.9	40.2	40.3	66.7
C. Investment income balance	-0.8	-2.2	-1.2	-3.3
Receipts	3.6	3.2	5.0	4.7
Payments	4.3	5.4	6.2	8.1
D. Transfers balance	66.3	89.9	116.0	128.9
Receipts	79.4	107.0	143.7	151.4
<i>Private</i>	78.6	105.7	142.1	149.6
<i>Official</i>	0.7	1.3	1.6	1.8
Payments	13.1	17.1	27.7	22.6
<i>Private</i>	12.5	16.4	26.9	20.7
<i>Official</i>	0.6	0.7	0.8	1.8
E. Current account balance (A+B+C+D)	-16.0	-26.2	15.8	-10.7
F. Capital account balance	4.2	6.2	15.7	17.4
Official capital	5.1	5.2	11.2	16.9
<i>Inflows</i>	8.3	8.7	27.0	24.1
<i>Outflows</i>	3.1	3.5	15.8	7.2
Private capital	-1.0	1.0	4.5	0.5
<i>Inflows</i>	7.4	19.9	14.0	9.8
<i>Outflows</i>	8.4	18.9	9.5	9.3
G. Other items, net	3.9	19.5	-17.7	-9.3
H. Overall balance (E+F+G) 1/	-7.9	-0.4	13.8	-2.6

1/ Corresponds to changes in gross official foreign reserves.

Monetary Policy Issues during 2002/03

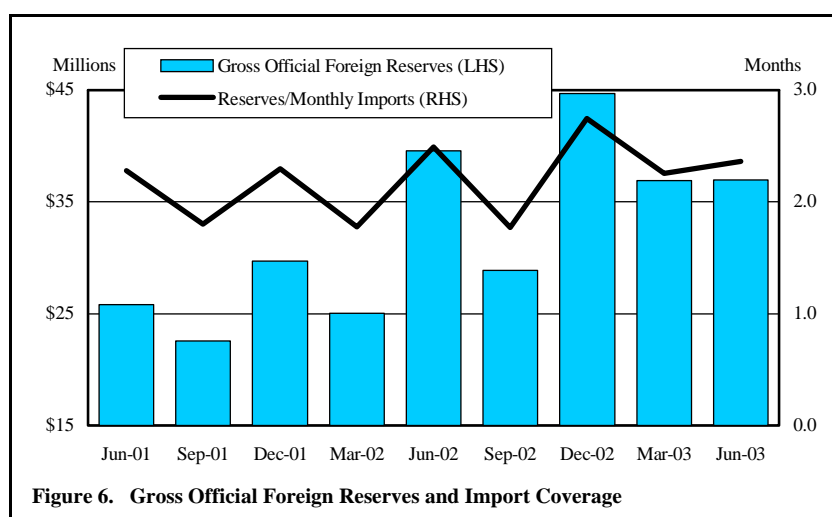
The monetary policy objectives of the National Reserve Bank continued to be: to maintain an adequate level of official foreign exchange reserves and to promote price stability. The Bank considers an external reserves level equivalent to at least 3 to 4 months of imports to be the adequate level.

The gross official foreign reserves continued to be under pressure during the financial year 2002/03. Despite the receipt of the first tranche of the government's loan from the Asian Development Bank (\$10.7 equivalent of USD5 million) in June 2002, the gross official foreign reserves remained under the comfort level throughout the year. In July 2002, the gross official foreign reserves fell to \$30.2 million (1.8 months of import) from \$39.6 million (2.5 months of import cover) in June 2002. It started to improve towards the end of the fourth quarter with the receipt of squash proceeds and it peaked at \$45.7 million (2.8 months of import cover) at the end of January 2003. By the end of June 2003, total gross official foreign reserves declined to \$36.9 million

(2.4 months of imports cover) compared with \$39.6 million (2.5 months of import cover) at the end of June 2002.

During the financial year 2002/03, the Reserve Bank continued with its tight monetary policy stance and imposed credit ceiling for each individual bank based on an overall credit ceiling for the banking system. Eventhough this overall credit ceiling was in line with the recommendations made by the IMF Article IV mission in May 2001, the same mission in November 2002 recommended that the credit ceiling should be strengthened by establishing and enforcing penalties for those banks that breach their ceilings. The Reserve Bank's minimum lending rate remained unchanged at 12 percent and the Statutory Reserves Deposit ratio remained unchanged at 15 percent.

Due to its balance sheet constraint, the Bank could not use open market operation, its preferred monetary policy instrument to manage the liquidity of the banking system. Therefore, at the end of 30 June



2003 there were no outstanding Reserve Bank Notes. However, the Bank has been encouraged by the indication received from the Ministry of Finance that it was considering the issue of Treasury Bills under the Public Finance Management Act to replace Reserve Bank Notes for open market operation purposes.

The Bank continued to provide temporary liquidity to the banking system through the use of repurchase agreements with the domestic banks. In 2002/03, \$12.6 million of repurchase agreement transactions were conducted with the banks. The interest rate on these transactions ranged from 17 percent to 19.5 percent per annum.

During the year, the domestic inter-bank market continued to develop. Total loans of \$26.6 million were made during the year for maturities ranging from overnight to over six months. The interest rate charged by the banks was 6 percent per annum for overnight loans.

The government did not issue any new bonds during the financial year to assist with the funding of its operations. It merely rolled over existing bonds that matured during the year. However, some investors redeemed their matured government bonds which the Reserve Bank was required to underwrite. The Reserve Bank and the Ministry of Finance are working together to reduce the Ministry's resorting to such financing.

Prices

The average annual headline inflation rate (measured by CPI) for the twelve months ended June 2003 increased by 12.3 percent, compared with 10.7 percent at the end of June 2002. The increase in the rate of

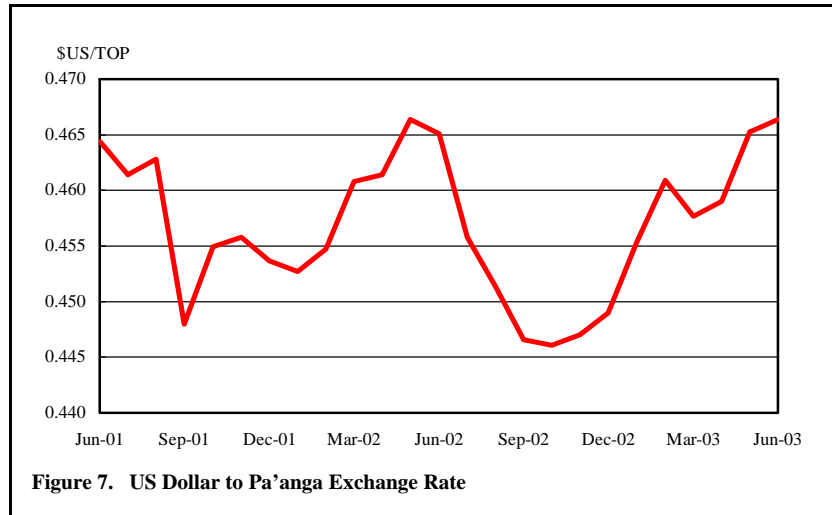
inflation was mainly due to increases in import prices (which account for 66.2 percent of the total).

Import prices increased by 17.9 percent during the year ended 2002/03, higher than the 9.8 percent during the year ended 2001/02. The increase in import prices during the year mainly reflected a rise of 26.0 percent in transportation prices. Other categories that contributed to the rise in import prices included; clothing and footwear (19.2 percent), tobacco and alcohol (16.9 percent), food (15.6 percent), household goods (15.2 percent), housing (10.8 percent) and miscellaneous goods and services (9.6 percent).

Domestic prices increased at a lower rate of 5.2 percent compared with 11.8 percent increase during the previous financial year. The increase in domestic prices reflected a rise of 19.1 percent in tobacco and alcohol prices, higher than the 3.1 percent increase during the year ended June 2002. Other categories that contributed to the rise in domestic prices included; clothing and footwear (14.9 percent); household goods (11.5 percent); miscellaneous goods and services (7.0 percent); food (3.4 percent) and transportation (1.6 percent).

Exchange Rates

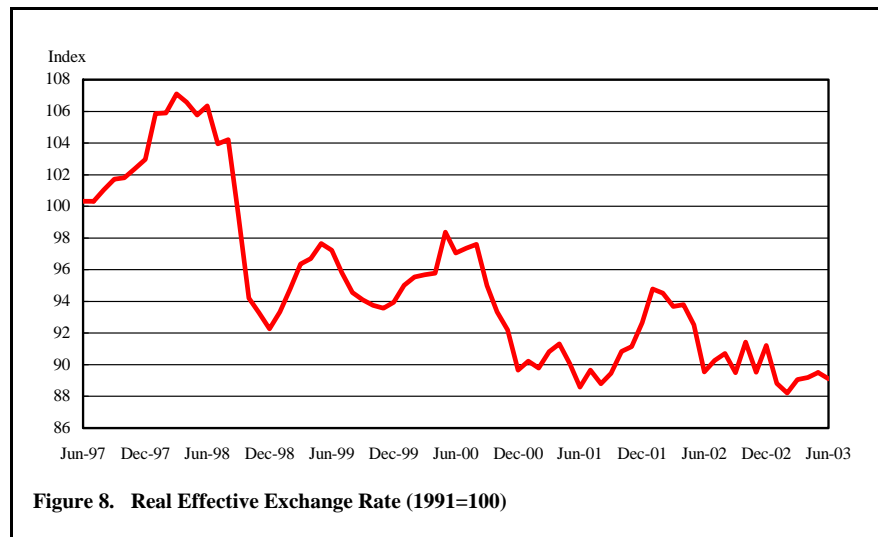
During the financial year, the value of the Pa'anga depreciated against the basket of currencies of its major trading partners by 10.1 percent (measured by nominal effective exchange rate index which represents movements in the average of bilateral exchange rates with the pa'anga, weighted by trade). Bilaterally, the Pa'anga significantly weakened against the Australian dollar by 16.2 percent, the New



Zealand dollar by 15.6 percent and the Fijian dollar by 12.8 percent. However, the Pa'anga slightly strengthened against the US dollar by 0.3 percent over the year after falling by 4.1 percent during the first four months of the 2002/03 financial year. It also strengthened slightly against the Japanese Yen by 0.4 percent during the financial year. These movements mainly reflected the continuing strengthening of the Australian and the New Zealand dollars against the US

dollar during this period. The real effective exchange rate index (a measure of external competitiveness of the Tongan economy against major trading partners) slightly fell by 0.5 percent during the financial year reflecting no change in the international competitiveness of Tonga.

The monetary policy objectives of maintaining adequate level of foreign reserves and promotion of price stability



were not achieved during the financial year. The following were contributing factors to the non-achievement of the Bank's objectives:

- structural weaknesses of the economy including a narrow production and export base, high dependence on external transfers, a tax system that depends heavily on relatively high tariffs, and a large share of the public sector in the economy;
- the inability of the Bank to undertake open market operation to manage the liquidity of the banking system due to its balance sheet constraint;
- the continued large demands on the

government budget and the banking system from different sectors;

- the limited ability of government to arrest expansionary macroeconomic policies which left the Bank with no choice but to rely on the exchange rate for ensuring external viability while compromising price stability;
- increased oil prices and tariff rates for imports of alcohol and tobacco which contributed to higher inflation.

The Reserve Bank and the Ministry of Finance are working on measures to address the above stated factors.

The Financial System

The National Reserve Bank of Tonga Act and the Financial Institutions Act authorise the Bank to undertake the prudential supervision of the licensed financial institutions. The primary concerns of the Bank are the stability of the financial system and the security of depositors' funds with licensed financial institutions.

The financial system in Tonga consists of three commercial banks, a development bank and the central bank. The total assets of the financial system, excluding the central bank, reached \$263.3 million at the end of June 2003, an increase of 12.0 percent from the previous year. The market share of the commercial banks dropped to 80.3 percent while that of the development bank rose to 19.7 percent in 2002/03 compared with 81.4 percent and 18.6 percent, respectively, for the previous year.

Commercial Banks: Facilities and Operations

The three commercial banks in operation in 2002/03 included two locally incorporated

banks and a foreign bank branch.

Commercial Banks in Tonga

<u>Bank</u>	<u>Headquarters</u>
Westpac Bank of Tonga	Nuku'alofa, Tonga
MBf Bank Limited	Nuku'alofa, Tonga
Australia and New Zealand Banking Group Limited	Melbourne, Australia

The Westpac Bank of Tonga maintained its head office and three branches on Tongatapu as well as branches on the islands of Vava'u, Ha'apai, and 'Eua. The MBf Bank Limited maintained its head office on Tongatapu and a branch on the island of Vava'u. The ANZ Bank operated its main branch and a sub-branch on Tongatapu and maintained a branch on Vava'u.

The total assets of the commercial banks reached \$211.3 million in 2002/03, an

	1997/98	1998/99	1999/2000	2000/01	2001/02	2002/03
Demand Deposits						
Number of Accounts	2,684	2,252	2,047	3,035	6,711	17,751
Value of Deposits (\$m)	20.4	23.6	27.4	40.4	46.5	57.4
Saving Deposits						
Number of Accounts	64,900	55,532	61,269	73,502	56,978	53,790
Value of Deposits (\$m)	22.3	24.0	24.6	31.2	36.8	36.9
Time Deposits						
Number of Accounts	2,376	1,246	2,357	3,413	4,505	5,546
Value of Deposits (\$m)	41.4	45.0	47.5	48.5	49.5	49.3
Total Number of Accounts	69,960	59,030	65,673	79,950	68,194	77,087
Total Value of Deposits (\$m)	84.1	92.5	99.4	120.2	132.8	143.5

Table 5. FINANCIAL PERFORMANCE						
	1997/98	1998/99	1999/2000	2000/01	2001/02	2002/03
Pre-tax Net Profit (% average total assets)	2.9	4.3	5.2	5.4	6.4	5.8
Total Operating Income (% average total assets)	9.0	9.3	9.9	10.4	11.5	11.6
Net Interest Income (% average total assets)	5.6	5.3	5.5	5.8	6.4	6.7
Non-interest Income (% average total assets)	3.4	4.0	4.4	4.6	5.1	5.0
Average Net Interest Margin (%)	6.7	6.4	6.7	7.0	7.8	8.1
Total Operating Expenses (% average total assets)	5.4	4.4	4.6	4.4	4.9	4.8
Consolidated Risk-weighted Capital Ratio (%)		33.4	25.0	23.6 ¹	24.3	19.8
¹ Revised						

increase of \$19.8 million (10.4 percent) over the previous year. Total loans by the commercial banks to the non-financial sector increased by 15.6 percent to \$155.7 million in 2002/03 compared with a 18.8 percent growth recorded in 2001/02. At the end of the 2002/03 financial year, the commercial banks' outstanding loans portfolio comprised: 38.0 percent for private individuals (of which 26.8 percent was for housing); 50.9 percent for industries and businesses including agriculture; and the remaining 11.1 percent was for other types of loans.

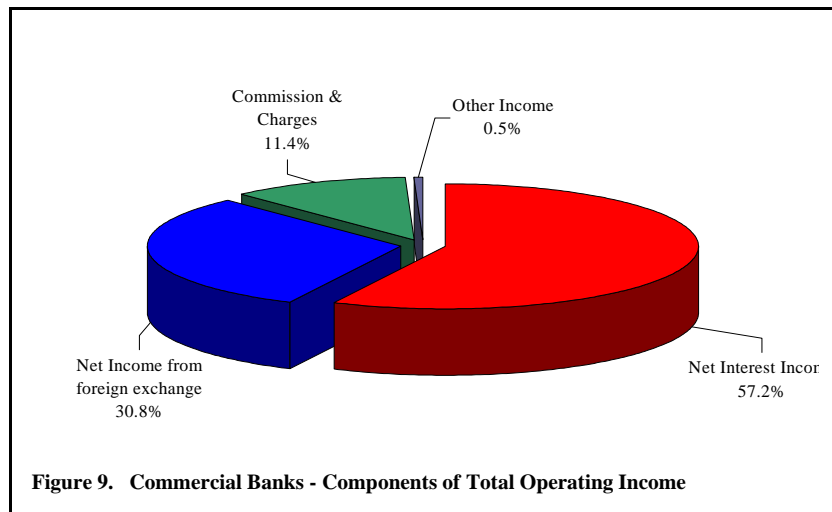
The total deposits by non-financial sector with the commercial banks grew by 8 percent to \$143.5 million in 2002/03 compared with a 10 percent growth recorded in 2001/02. The total number of accounts rose by 13 percent to 77,087 compared with a 15 percent decline in the previous year. The number of demand deposit accounts increased by 165 percent, savings accounts decreased by 6 percent and those of time deposits accounts rose by 23 percent. In terms of value, the total demand deposits increased by 23 percent, savings deposits increased by 0.1 percent and time

deposits decreased by 0.3 percent.

Financial Performance

The commercial banks as a group showed a pre-tax profit (as a percentage of average assets) of 5.8 percent in 2002/03, compared with 6.4 percent in 2001/02. This was due to a decrease in the banks' profitability over the year which was contributed mainly by an increase in loan loss provision expenses to cover the increase in non-performing loans during the year.

Total operating income was 11.6 percent of average assets, a slight increase from 11.5 percent in 2001/02. Net interest income was 6.7 percent of average assets. The bulk of commercial banks' operating income was derived from the extension of loans. Net interest income comprised 57.2 percent of total operating income in 2002/03 compared with 55.5 percent in 2001/02. Foreign exchange business made up 30.8 percent of total income compared with 35.3 percent in the previous year and the balance of 12.0 percent came from commission and charges plus other income



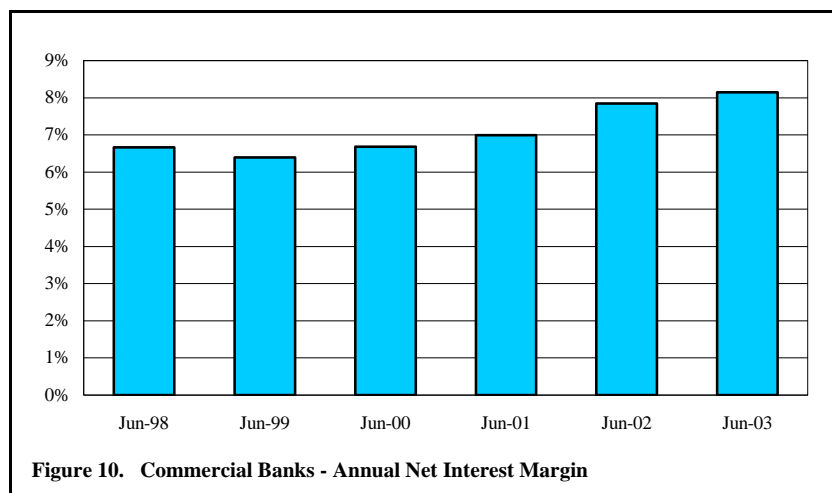
sources. Total non-interest income, as a percentage of average assets slightly declined to 5.0 percent from 5.1 percent in the previous year.

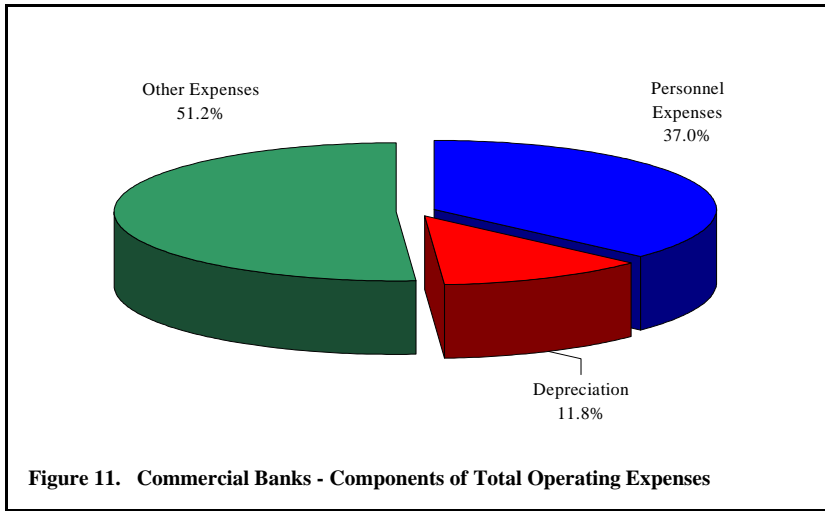
The average net interest margin (net interest income as a percentage of average earning assets) for the commercial banks increased to 8.1 percent in 2002/03 compared with 7.8 percent in 2001/02.

The operating expenses of the commercial banks slightly fell to 4.8 percent of average

assets in 2002/03 compared to 4.9 percent in 2001/02. About 37.0 percent of administrative expenses of the banks were taken up by employees' commercial remuneration compared with 39.8 percent in the previous year. Depreciation and amortisation accounted for 11.8 percent of total administrative expenses and the balance of 51.2 percent was made up of the purchase of various goods and services necessary for the operations of the banks.

The consolidated risk weighted capital





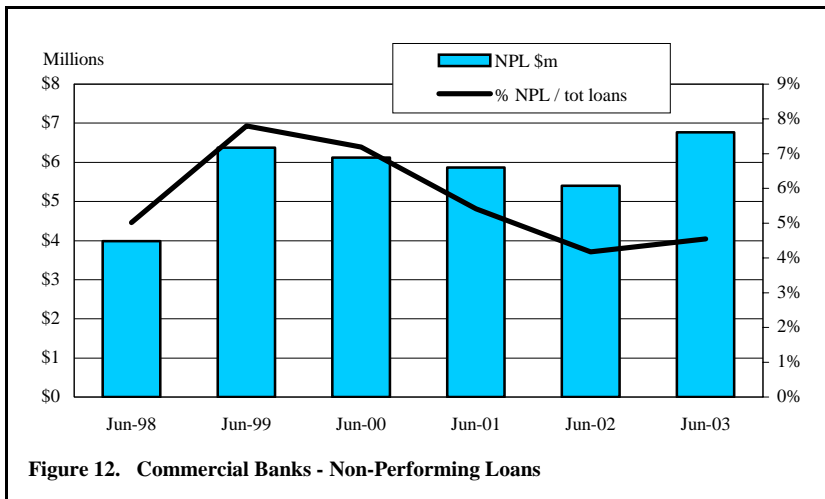
ratio for all the commercial banks decreased to 19.8 percent at the end of 2003 compared with 24.3 percent at the end of June 2002. This was above the 15 percent minimum ratio required by the Reserve Bank.

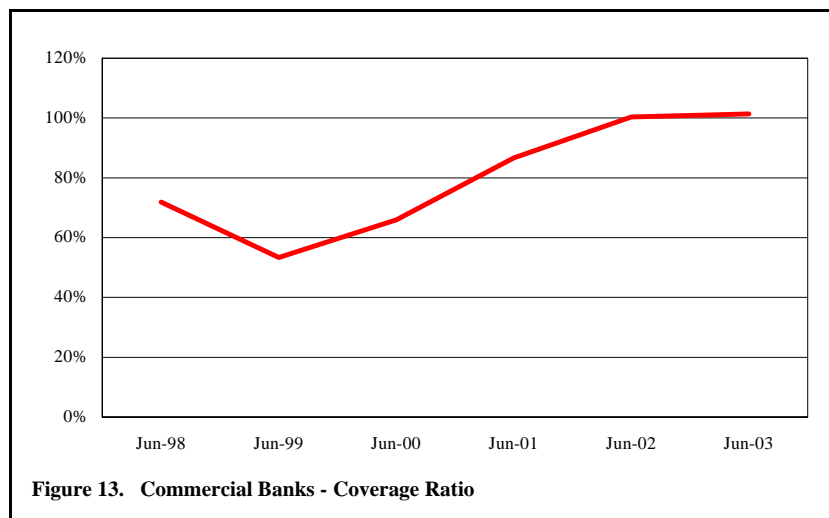
The overall quality of the commercial banks' assets slightly weakened as total non-performing loans rose to 4.5 percent of total loans compared with 4.2 percent at the end of June 2002. However, coverage of the non-performing loans by total loan loss

reserves slightly rose to 101.4 percent compared with 100.4 percent at the end of June 2002.

**Non Monetary Financial Institutions:
Tonga Development Bank**

The Tonga Development Bank (TDB) was established in 1977 to provide short and long term finance to the private sector. Its main sources of funds were mainly provided by aid donors, particularly the





Australian and New Zealand governments, and credit lines from multilateral lending agencies. However, TDB has been receiving less financial support from international financial institutions and resorted more to domestic financing through the sale of TDB bonds and promissory notes.

The TDB maintained its head office on Tongatapu, as well as branches on the islands of Vava'u, Ha'apai, 'Eua, Niuatoputapu and Niuafu'ou.

The TDB's total assets reached \$52.0 million at the end of June 2003, a \$8.3 million (19.1 percent) growth over the previous year. The outstanding loans to the non-financial sector increased by 17.6 percent to \$44.8 million at the end of June 2003 compared with a 9.3 percent growth in 2001/02. Again these figures do not reflect seasonal lending for squash exports by the TDB, which peaks in October before declining over the November to January period. TDB's outstanding loans portfolio at the end of June 2003 comprised: 32.2 percent for agriculture; 20.2 percent for

industries and manufacturing; 38.8 percent for private individuals; and 5.2 percent for fishing.

Total TDB bonds and promissory notes increased by 55.2 percent to \$22.6 million in 2002/03 compared with 17.7 percent growth in 2001/02. Total TDB promissory notes increased by \$7.4 million (70.3 percent) and the TDB bonds rose by \$0.6 million (14.8 percent). Total borrowing from international agencies, on the other hand, decreased by 14.7 percent to \$11.2 million in 2002/03 compared with 15.7 percent decline in the previous year.

Supervision of licensed financial institutions

During the year the Financial Institutions Department, which is responsible for administering the supervisory functions of the Bank, continued its supervisory activities. The Bank continued to monitor and evaluate the overall strategies, policies and performance of licensed financial institutions – where appropriate with reference to specific legal and/or

prudential criteria – and formed a view as to the soundness of the institution and the competence of those managing them. The Bank continued to administer its activities through the system of regular reports received from the financial institutions and onsite examinations throughout the year. The reports were analysed to ensure that the activities of the financial institutions complied with the terms and conditions of their licences and other specified regulatory and prudential standards such as capital adequacy, limits on credit exposures, asset quality, credit risk grading and provisioning. The reports were also analysed for any significant changes in their financial conditions.

The Bank conducted two on-site visits on licensed financial institutions during the year to review their risk management systems and their applications. These reviews focussed on credit risk management systems. The Bank also continued to hold regular meetings with licensed financial institutions to discuss their operations and compliance with the financial institutions regulations.

Transaction Reporting Authority

The Reserve Bank was appointed in 2001 as the Transaction Reporting Authority (TRA) by the Attorney General with the approval of Cabinet pursuant to section 11(1) of the Money Laundering and Proceeds of Crime Act 2000. The Financial Institutions department was also assigned with the functions of the TRA as stipulated under section 11(2) of the Money Laundering and Proceeds of Crime Act 2000. This department began to set up its framework to carry out these functions including requiring the licensed financial institutions and

authorised foreign exchange dealers to report suspicious transactions to the Reserve Bank.

The Reserve Bank supports the global movement towards combating of moneylaundering and financing of terrorism and is a member of a government committee on money laundering and terrorist financing activities. This committee was approved by Cabinet in February 2003, with the purpose of advising the Hon Attorney General, providing a clearing house for information and to coordinate the implementation of regulations. The committee should enhance the monitoring and surveillance of breaches of the appropriate legislations.

Foreign Exchange Control

The foreign exchange control authority over sending money and securities out of the Kingdom was transferred from the Minister of Finance to the Reserve Bank under the Foreign Exchange Control (Amendment) Regulations 2000. This authority includes licencing of foreign exchange dealers. During the financial year, the Reserve Bank licenced two authorised restricted foreign exchange dealers under the Foreign Exchange Control (Amendment) Act 2000. These authorised restricted foreign exchange dealers were the Fund Management Limited which operates Western Union and Rowena Financial Services Limited. Commercial banks are authorised dealers under their banking licence.

The Reserve Bank needs more resources in order to carry out the above extra responsibilities.

Corporate Services

Currency Operation

Circulation Currency

At the 30th June 2003, the face value of currency notes in circulation, both new and reissuable, totalled \$15,486,343. This was an increase of 13 percent over the previous year and was associated with events such as church conferences. Currency notes issued during the year totalled \$56,248,520.00 and currency redeemed totalled \$54,469,982 of which \$85,418.50 (28,729.5 pieces) were classified as unfit for reissue and were destroyed; the balance were retained for reissue.

Circulation Coins

At the end of June 2003 the face value of ordinary coins in circulation totalled \$1,501,658.98. During the year coins to a face value of \$156,026.51 (1,271,699 pieces) were issued.

Note Trust Depots

The Reserve Bank has Note Trust Depot (NTD) agreements with all commercial banks. During 2002/2003 the commercial banks lodged a total of \$30.5m (\$27.9m 2001/02) and withdrew \$30.9m (\$28.1m 2001/02) from the NTD's. Issues and lodgments increased by 10 percent compared with the previous year.

Counterfeits

The Bank verified three pieces of counterfeit notes during the year, same as that verified in the previous year. The three pieces of counterfeit notes verified in 2002/03 were all \$10 pa'anga notes. This is compared with two \$10 pa'anga pieces and

one \$5 pa'anga piece verified in the previous year.

Numismatic Coins

During the year numismatic coins were issued to collectors throughout the world. Production and marketing of coins of various denominations were made under agreements between the Bank and various producers.



Information Systems and Technology

The major tasks for the year focused on strengthening and managing information security and integrity by reviewing Information Technology (IT) strategy plan, computer network security policies, business continuity and backup procedures, systems procedures, legal software licenses and network management.

New IT developments included the formal launching online of the Bank's website in April 2003, via the new Tonfon wireless internet connection (ISP Provider); the segregation and continual maintenance of the accounting network to accommodate accounting and administration requirements; and the reviewing of switching to Satellite Communication.

Swift

The Bank established a new information system by installing the Society for Worldwide Inter-bank Financial Telecommunication (S.W.I.F.T) system to manage the Bank's financial payments, securities and treasury operations. The SWIFT production system went online via dial-up in November 2002 with ten banks providing bilateral key agreements. SWIFT supplies secure, standardised messaging services and interface software plus online swift support and training. This system has enhanced the security of the Bank's transactions and improved skills for system users. The Bank was fortunate to receive technical assistance from the Reserve Bank of New Zealand during the first month of setting up of SWIFT which made the task of learning how to use this new system a lot easier than otherwise.

Financial Results 2002/2003

Gross income from operations of the Bank for the year ended 30 June 2003 amounted to \$3.06 million (2002, \$2.46 million); cost of maintaining the currency issue was \$0.32 million (2002, \$0.22 million), and administration and other costs were \$2.02 million (2002, \$1.52 million). The net operating profit for the year was \$0.564 million (2002, \$0.404 million).

The greater portion of the Bank's income is the interest received from the investment of the external reserves and the investment on Tongan asset. The improvement in the Bank's gross income in 2002/03 was mainly due to higher than expected level of investible foreign reserves and higher level of investment in government bonds.

The Minister of Finance has accepted the

Bank's proposal to consider sharing the costs of operation through increasing the Bank's paid up capital and making resources available to meet the costs of liquidity management. The Minister of Finance has also approved that the net profit for the year ended June 2003 be transferred to the Bank's General Reserve account. This would improve the capital position of the Bank.

External Relations

During the year the Bank prepared regular briefing papers for the government on the level of the foreign reserves, interest rates and exchange rates. The Bank also conducted meetings with the domestic banks in order to review activities in the banking sector and to discuss policy issues. The Bank also met with representatives of international aid agencies and bilateral aid donors to discuss matters of mutual interest.

Board of Directors

During the year the Board of Directors met regularly to formulate the policies of the Bank and to monitor its operations. The death of Mr Albin Johansson in February 2003 was deeply felt by the Board of Directors of the Bank. When Mr Johansson died, he was the longest serving Director of the Bank having served the Board for nearly 14 years. The vacancy left by Mr Johansson on the Board was filled by Mr Richard Prema. Mr Prema's appointment will expire 21 April 2004. Mrs Siosi Cocker Mafi was appointed by His Majesty in Council to the position of Governor with effect from 2 May 2003 for a term of 5 years. As Governor Mrs Mafi became a member the Board of Directors.

Staff

Staff numbers decreased during the year to 52 from 55 the previous year. This decline mainly reflected staff that resigned from the Security Unit of the Bank.

During the year, the Bank received advisory services provided by the International Monetary Fund and the Pacific Financial Technical Assistance Centre based in Suva.



Training

The staff of the Bank attended various courses in specialised areas relevant to their functions. The courses attended included the Federal Reserve Bank of New York Central Banking Seminars; IMF courses on General Data Dissemination System held in Fiji and Monetary Operations held at the Singapore Training Institute; Secretariat of the Pacific Community workshop on internet website design held in Noumea; Accounting Software training held in Auckland; US/Singapore sponsored workshop on counterterrorism finance held in Singapore; US sponsored conference on combating money laundering held in Bali; and regional workshop on the regulation and supervision of banks and financial institutions sponsored by the Pacific

Technical Assistance Centre held in Fiji. A member of the staff also took study leave to complete her first degree study at the University of the South Pacific, Fiji. Six Security Guards participated in a short-term security training course held in Nuku'alofa that was organised by NZODA.

The Bank received a special training on the use of SWIFT by an Officer from the Reserve Bank of New Zealand in December 2002. A number of staff members also participated in a training on debt management systems arranged by the Ministry of Finance. The Bank continued to support staff development through financial assistance to staff undertaking approved part time and correspondence courses.



Attendance at Meetings

In July 2002 the Deputy Governor Corporate Services attended the Commonwealth Bank Governors meeting held in London and the Bank for International Settlements annual meeting held in Basle. In September 2002, the Acting Manager Financial Institutions and Markets attended the Commonwealth Finance Ministers' meeting in London and the World Bank/IMF annual meeting in Washington D.C. as part of Tonga's

delegation to these meetings. She also attended the Regional Heads of Supervision meeting held in Fiji in November 2002. The Deputy Governor Financial Institutions and Markets attended the conference on Transmission Mechanism of Monetary Policy arranged by the South East Asian Central Banks (SEACEN) Research and Training Centre held in Nadi in October 2002. She also attended the annual meeting of the South Pacific Governors held in Wellington in December 2002 and the South East Asian Central Bank Governors meeting held in Manila in February 2003. In June 2003 the Governor attended the Commonwealth Bank Governors meeting held in London and the Bank for International Settlements annual meeting held in Basle. Senior

officers of the Bank also visited various overseas financial institutions with which the Bank maintains a business relationship.

Acknowledgement

The directors and management of the Bank take this opportunity to record their appreciation of the services rendered by the staff during the year. The assistance from the International Monetary Fund, the Federal Reserve Bank of New York, the Reserve Bank of Australia, the Reserve Bank of New Zealand, Reserve Bank of Fiji, other regional central banks, Australian Prudential Regulation Authority, Pacific Technical Assistance Centre is also gratefully acknowledged.

Senior Officers

Senior Officers as at 30 June 2003

Governor	Siosi Cocker Mafi
Deputy Governor, Corporate Services	Seneti 'Aho
Acting Manager, Financial Institutions & Markets	Jessie Cocker
Assistant Manager, Currency	Paula Taumoepeau
System Analyst	Elizabeth Baker
Accountant	Lata Tangimana
Acting Assistant Manager, Administration	Suli Liava'a
Acting Assistant Manager, Financial Institutions	'Ungatea Latu
Acting Senior Research Officer	Talanaivini Vea

NATIONAL RESERVE BANK OF TONGA

**ACCOUNTS -
30 JUNE 2003**

APPROVAL OF ACCOUNTS

In the opinion of the directors, the accounts set out on pages 25 to 35 are drawn up so as to give a true and fair view of the state of affairs of the Bank as at 30 June 2003 and of its results for the year ended on that date.

The accounts are approved in accordance with a resolution of the Board of Directors of the National Reserve Bank of Tonga.

Signed on this **30th** day of **September 2003**.



HRH Prince 'Ulukalala Lavaka Ata

CHAIRMAN



Siosi C Mafi

GOVERNOR

Nuku'alofa
Tonga

NATIONAL RESERVE BANK OF TONGA**ACCOUNTS -
30 JUNE 2003****INDEPENDENT AUDIT REPORT**

To the shareholder of the National Reserve Bank of Tonga.

Scope

We have audited the accounts of the National Reserve Bank of Tonga for the year ended 30 June 2003 as set out on pages 25 to 35. The Bank's directors are responsible for the preparation and presentation of the accounts and the information they contain. We have conducted an independent audit of these accounts in order to express an opinion on them to the Board of Directors of the Bank.

Our audit has been conducted to provide reasonable assurance as to whether the accounts are free of material misstatement. Our procedures included examination on a test basis, of evidence supporting the amounts and other disclosures in the accounts and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether in all material respects, the accounts are presented fairly in accordance with the provisions of the National Reserve Bank of Tonga Act, 1988 so as to present a view which is consistent with our understanding of the Bank's financial position and the results of its operations.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In our opinion

- a) proper books of account have been kept by the Bank, so far as it appears from our examination of those books, and
- b) the accompanying accounts:
 - (i) are in agreement with the books of account;
 - (ii) to the best of our information and according to the explanations given to us:
 - (a) give a true and fair view of the state of affairs of the Bank as at 30 June 2003 and of the results of the Bank for the year ended on that date;
 - (b) are in accordance with the provisions of the National Reserve Bank of Tonga Act, 1988.

We have obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

LAUTOKA, FIJI



PricewaterhouseCoopers
Chartered Accountants

NATIONAL RESERVE BANK OF TONGA **PROFIT & LOSS STATEMENT FOR**
THE YEAR ENDED 30 JUNE 2003

2002 \$	Notes	2003 \$
	INCOME FROM OPERATIONS:	
<u>2,139,532</u>	Net of Interest Paid \$149,133 (2002: \$321,922)	<u>2,909,681</u>
	Less:	
	OPERATING EXPENSES:	
218,406	Currency Issue	322,916
1,153,737	Administration	1,601,261
25,586	Audit Fees	31,139
<u>337,790</u>	Depreciation	<u>389,944</u>
<u>1,735,519</u>		<u>2,345,260</u>
404,013	OPERATING PROFIT for the year	564,421
<u>404,013</u>	TRANSFER TO GENERAL RESERVE 2	<u>564,421</u>
	BALANCE PAYABLE TO GOVERNMENT OF TONGA	
	In accordance with section 8(1)(b) of the National Reserve Bank of Tonga Act, 1988	
<u><u>\$ -</u></u>		<u><u>\$ -</u></u>

NATIONAL RESERVE BANK OF TONGA

2002		Notes	2003
\$			\$
	CAPITAL & RESERVES		
<u>2,000,000</u>	Authorised Capital		<u>2,000,000</u>
1,000,000	Paid up capital		1,000,000
<u>707,994</u>	General Reserve	2	<u>1,272,415</u>
<u>1,707,994</u>			<u>2,272,415</u>
1,147,958	REVALUATION RESERVE	3	2,963,170
	CURRENCY ISSUE		
13,707,805	Notes		15,486,343
<u>1,453,910</u>	Coins		<u>1,501,659</u>
<u>15,161,715</u>			<u>16,988,002</u>
	DEMAND DEPOSITS		
4,964,035	Banks		1,025,796
14,306,617	Government		17,798,753
14,278,319	International Agencies		15,664,058
<u>7,836,651</u>	Other foreign currency liabilities	7	<u>4,369,106</u>
<u>41,385,622</u>			<u>38,857,713</u>
<u>20,509,000</u>	STATUTORY RESERVE DEPOSITS		<u>21,081,000</u>
<u>816,147</u>	OTHER LIABILITIES		<u>1,263,874</u>
<u>\$80,728,436</u>			<u>\$83,426,174</u>

		BALANCE SHEET	
		30 JUNE 2003	
2002			2003
\$		Notes	\$
EXTERNAL RESERVES			
International Monetary Fund			
4,862,400	- Reserve Tranche	4	5,153,969
483,909	- Special Drawing Rights		612,692
<u>34,218,190</u>	Short term bills and current accounts	1(ii)	<u>31,181,327</u>
<u>39,564,499</u>			<u>36,947,988</u>
INTERNATIONAL MONETARY FUND			
<u>14,278,318</u>	Currency Subscription	4	<u>15,664,058</u>
CLAIMS ON GOVERNMENT OF TONGA			
5,335,832	Deposit with Treasury	5	-
8,759,000	Investment - Government of Tonga Bonds		17,435,832
<u>14,094,832</u>			<u>17,435,832</u>
<u>3,631,082</u>	ADVANCE BANKS		<u>3,815,541</u>
<u>7,758,190</u>	FIXED ASSETS	6	<u>7,591,756</u>
<u>1,401,514</u>	OTHER ASSETS	9	<u>1,970,999</u>
<u><u>\$80,728,436</u></u>			<u><u>\$83,426,174</u></u>

NATIONAL RESERVE BANK OF TONGA		STATEMENT OF CASH FLOWS YEAR ENDED 30 JUNE 2003	
2002		Notes	2003
CASH FLOWS FROM OPERATING ACTIVITIES			
270,008	Rental income		269,053
28,827	Numismatic sales		27,757
584,212	Other income		750,335
1,634,581	Interest receipts		1,715,152
(461,231)	Other interest payments		(182,190)
(8,720)	Currency expenditures		(1,211)
(1,167,995)	Administrative expenditures		(1,709,624)
879,683	Net cash inflows from operating activities	10	869,272
CASH FLOWS FROM INVESTING ACTIVITIES			
(145,891)	Purchase of fixed assets		(321,019)
450	Proceeds from sale of fixed assets		66,874
-	Purchase of currency stock		(614,721)
5,185,441	Net movement in repurchase advance		(184,459)
(414,788)	Net movement in IMF accounts		(420,352)
(23,768)	Net movement in staff loans		(19,129)
106,000	Net movement in Government of Tonga Bonds		(3,341,000)
4,707,444	Net cash inflows from investing activities		(4,833,806)

NATIONAL RESERVE BANK OF TONGA		CON'T STATEMENT OF CASH FLOWS YEAR ENDED 30 JUNE 2003	
2002		2003	
			Notes
CASH FLOWS FROM FINANCING ACTIVITIES			
2,067,888	Net movement in currency in circulation	1,826,287	
2,828,628	Net movement in demand deposits	(4,200,635)	
2,162,000	Net movement in statutory deposits	572,000	
(241,999)	Net movement in other liabilities	172,807	
(3,881)	Net movement in other assets	8,929	
6,812,636	Net cash inflows from financing activities	(1,620,612)	
12,399,762	NET INCREASE/(DECREASE) IN CASH	(5,585,146)	
20,878,037	CASH AT BEGINNING OF FINANCIAL YEAR	34,220,484	
942,685	REVALUATION RESERVE	2,556,005	3
\$ 34,220,484	CASH AT END OF FINANCIAL YEAR	\$ 31,191,343	10

NATIONAL RESERVE BANK OF TONGA**NOTES TO AND FORMING
PART OF THE ACCOUNTS
YEAR ENDED 30 JUNE 2003****1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND
STATUTORY REQUIREMENTS**

The financial statements of the National Reserve Bank of Tonga have been prepared based on accounting principles approved by the Board of Directors in compliance with the National Reserve Bank of Tonga Act 1988.

The financial statements are prepared on the basis of historical cost convention, which has no regard to changes in the levels of prices.

ACCOUNTING POLICIES**(i) Foreign Currencies**

Foreign currencies have been translated to Tongan currency at rates of exchange ruling at the year ended. Realised and unrealised gains and losses arising during the year from changes in the valuation of foreign currencies are taken to the revaluation reserve account in accordance with the provisions of Section 33 of the National Reserve Bank of Tonga Act, 1988 and are not included in the computation of annual profits and losses of the Bank. Losses arising from such changes are set off against any credit balance in the revaluation reserve account; if such balance is insufficient to cover such losses, His Majesty in Council shall cause to be transferred to the ownership of the Bank non-negotiable non-interest bearing securities issued by the Government to the extent of the deficiency. Any credit balance in the revaluation reserve account at the end of each year is applied first, on behalf of the Government, to the redemption of any non-negotiable non-interest bearing notes previously transferred to the Bank by the Government to cover losses. Thereafter, one fifth of the remaining balance is paid to the Government, except that if the remaining balance does not exceed \$100,000 it shall be paid in full to the Government.

(ii) Securities

Short term bills are valued at cost.

Where foreign currency assets are the subject of a sale and repurchase agreement the asset is shown net of the repurchase liability.

(iii) Currency Issue

The face value of notes and coins on issue is taken up as a liability in the accounts. Where notes and coins on issue are no longer considered to be in circulation, either through their age or their numismatic value, they are written back to income.

NATIONAL RESERVE BANK OF TONGA**NOTES TO AND FORMING
PART OF THE ACCOUNTS
YEAR ENDED 30 JUNE 2003****(iv) Coins sold as numismatic items**

The Bank sells, or receives royalties on, coins which are specially minted or packaged as numismatic items. These coins have not been accounted for as currency issued for circulation as they are not issued for monetary purposes. In terms of Section 53(2) of the National Reserve Bank of Tonga Act, 1988, His Majesty in Council has specified by notice in the Gazette that the Bank shall not be required to include in its accounts the face value of these coins in circulation.

(v) Income Tax

The Bank is exempted from all Government taxes in accordance with Section 55 of the National Reserve Bank of Tonga Act, 1988.

(vi) Depreciation

Fixed assets are depreciated on a straight line basis so as to write off the cost of each fixed asset over its estimated useful life. The principal annual rates in use are:

Leasehold buildings	1.1%
Plant & equipment	10.0%
Carpets, drapes and security system	10.0%
Furniture & fittings, computer equipment and motor vehicles	25.0%

(vii) Cash Flows

Cash is defined as notes and coins held by National Reserve Bank of Tonga tellers cash, short term loans with maturity of twelve months or less in Tongan Pa'anga, and foreign currency cash and short term loans held by National Reserve Bank of Tonga in foreign currency.

(viii) Loans

Loans are carried in the balance sheet at historical cost net of specific provisions for bad and doubtful loans. The amount of potential losses that have been identified are recognized as an expense in the profit and loss statement.

NATIONAL RESERVE BANK OF TONGA**NOTES TO AND FORMING
PART OF THE ACCOUNTS
YEAR ENDED 30 JUNE 2003****2. GENERAL RESERVE**

2002		2003
\$		\$
303,981	Balance - 1 July 2002	707,994
404,013	Transfer to/(from) Net Operating Profit for the year (as provided for under Section 8(1)(a) of the NRBT Act, 1988, and approved by the Minister of Finance)	564,421
<u>\$ 707,994</u>	Balance - 30 June 2003	<u>\$1,272,415</u>

3. REVALUATION RESERVE ACCOUNT (Refer note 1 (i))

2002		2003
\$		\$
492,262	Balance - 1 July 2002	1,147,958
	Net gains arising during the year from translation of foreign currency assets to Tongan currency	
<u>942,685</u>		<u>2,556,005</u>
1,434,947		3,703,963
	Payable to the Government of Tonga in accordance with Section 33(3) of the National Reserve Bank of Tonga Act, 1988	
<u>286,989</u>		<u>740,793</u>
<u>\$ 1,147,958</u>	Balance - 30 June 2003	<u>\$ 2,963,170</u>

4. INTERNATIONAL MONETARY FUND

- (i) The Bank was designated to serve with effect from 1 July 1989 as the fiscal agent of Tonga for the purposes of the International Monetary Fund by virtue of Section 51(1) of the National Reserve Bank of Tonga Act, 1988, and assumed the financial obligations of the membership of the Kingdom of Tonga as from that date by virtue of Section 36(1)(c) of the National Reserve Bank of Tonga Act, 1988.
- (ii) As at 30 June 2003, Tonga's membership subscription to the International Monetary Fund was SDR 6,900,000 (2002: SDR 6,900,000). Of the total amount SDR 1,711,633 (2002: SDR 1,710,106) had been paid in foreign currencies, shown in the Balance Sheet as Reserve Tranche, and the balance representing the Currency Subscription portion was satisfied by crediting the demand deposit accounts of the International Monetary Fund with the Bank.

NATIONAL RESERVE BANK OF TONGA**NOTES TO AND FORMING
PART OF THE ACCOUNTS
YEAR ENDED 30 JUNE 2003****5. DEPOSIT WITH TREASURY**

Part of the assets of the Board of Commissioners of Currency, taken over by the Bank on 1 July 1989, comprised a deposit with the Treasury of \$5,906,215. An amount of \$570,383 was repaid by the Treasury on 14 July 1989 and the balance of \$5,335,832 has been converted into a bond issue. The Government of Tonga issued a government bond dated 20th June 2003 for the sum of \$5,335,832 at 6.7 percent interest payable annually. This government bond is due for repayment at par five years from the date of issue.

6. FIXED ASSETS

2002		2003
\$		\$
9,983,506	Leasehold land & buildings - at cost	9,829,957
<u>2,429,748</u>	Less : accumulated depreciation	<u>2,642,886</u>
<u>7,553,758</u>		<u>7,187,071</u>
845,502	Other fixed assets - at cost	1,166,000
<u>641,070</u>	Less : accumulated depreciation	<u>761,315</u>
<u>204,432</u>		<u>404,685</u>
10,829,008	Total - at cost	10,995,957
<u>3,070,818</u>	Less : accumulated depreciation	<u>3,404,201</u>
<u>\$ 7,758,190</u>		<u>\$ 7,591,756</u>

7. OTHER FOREIGN CURRENCY LIABILITIES

2002		2003
\$		\$
465,159	Accounts of International Organisations	232,235
3,064,860	Accounts of Domestic Organisations	2,306,899
4,306,632	Repurchase Agreements	1,829,972
<u>\$7,836,651</u>		<u>\$4,369,106</u>

NATIONAL RESERVE BANK OF TONGA**NOTES TO AND FORMING
PART OF THE ACCOUNTS
YEAR ENDED 30 JUNE 2003****8. COMMITMENTS AND CONTINGENCIES**

Commitments and contingencies not otherwise provided for in the accounts and which existed at 30 June 2003 comprise:

- (i) Contracts for foreign exchange transactions \$1,461,090 (2002: \$1,383,365)
- (ii) In accordance with the accounting policy in Note 1 (iv) numismatic coins are not brought to account in the determination of the Bank's liabilities but a liability may arise if such coins are encashed for their face value. The Bank is of the opinion that in the unlikely event of encashment as legal tender, no significant loss is expected to arise.

9. OTHER ASSETS

2002		2003
\$		\$
417,491	Interest Receivable	726,445
558,962	Staff loans and advances	578,091
285,515	Currency and numismatic	573,842
139,546	Other assets	122,621
<u>1,401,514</u>		<u>2,000,999</u>
	Less: Provision for doubtful debts on	
-	staff loans and advances	(30,000)
<u>\$ 1,401,514</u>		<u>\$ 1,970,999</u>

10. CASH BALANCES

2002		2003
\$		\$
2,295	Interest Receivable	10,017
34,218,189	Short term bill and current accounts	31,181,327
<u>\$ 34,220,484</u>		<u>\$ 31,191,344</u>

NATIONAL RESERVE BANK OF TONGA**NOTES TO AND FORMING
PART OF THE ACCOUNTS
YEAR ENDED 30 JUNE 2003****RECONCILIATION OF NET CASH PROVIDED
BY OPERATING ACTIVITIES TO NET PROFIT**

2002		2003
\$		\$
404,013	Net Profit	564,421
60	Increase (Decrease) in interest receivable	(299,878)
56,115	Increase (Decrease) in income accrued	3,362
(139,309)	Increase (Decrease) in other interest accrued	(32,958)
19,584	Increase (Decrease) in expenses accrued	(121,819)
(8,256)	Increase (Decrease) in expenses prepaid	14,495
-	Provisions for doubtful debts	30,000
337,790	Depreciation	389,945
209,685	Amortisation of currency stock	321,704
<u>\$ 879,683</u>	Net cash from operating activities	<u>\$ 869,272</u>

Pangike Pule Fakafonua 'o Tonga

Fakamatala Fakata'u mo e 'Akauni ki he Ta'u
'oku ngata he 'aho 30 'o Sune 2003

**PANGIKE PULE FAKAFONUA
'O TONGA**

**NATIONAL RESERVE BANK
OF TONGA**

Private Bag No.25
Post Office
Nuku'alofa, Tonga
South Pacific

1 'Okatopa, 2003

Hon S T T 'Utoikamanu
Minisita Pa'anga
Falepa'anga
Nuku'alofa

'Eiki Minisita

Fakatatau mo e Kupu 54(1) 'o e Lao ki he Pangike Pule Fakafonua 'o Tonga, Vahe 102,
'oku ou fakahoko atu ma'ae Pangike 'a e:

- a) tatau 'o e ngaahi 'akauni ki he ta'u 'oku ngata he 'aho 30 'o Sune 2003 kuo fakamo'oni 'e he kau 'atita; pea
- e) mo ha lipooti 'o 'ene ngaahi ngaue 'i he lolotonga 'o e ta'u 'oku ngata he 'aho 30 'o Sune 2003.

Faka'apa'apa atu



HRH Pilinisi 'Ulukalala Lavaka Ata
Sea

Kau Talekita 'o e Poate 'a e Pangike Pule Fakafonua 'o Tonga

Pilinisi 'Ulukalala Lavaka Ata
Sea

Pilinisesi Salote Pilolevu Tuita

Hon. Siosiu T. T. 'Utoikamanu
Minisita Pa'anga

Mr. Richard Prema

Mrs. Siosi Cocker Mafi
Kovana

Ngaahi Tefito'i Taumu'a 'o e Pangike Pule Fakafonua 'o Tonga

"Ko e ngaahi tefito'i taumu'a 'o e Pangike Pule Fakafonua 'o Tonga kuopau:

- (a) ke pule'i 'a hono tuku atu 'o e pa'anga, mo e lahi 'e ala ma'u pea mo e fakafetongi fakavaha'a pule'anga 'o e pa'anga;
- (b) ke pule'i 'a e ngaahi koloa mahu'inga 'i tu'apule'anga 'a e Pule'anga;
- (c) ke fakatupulekina 'a e tu'unga lelei mo malohi fakapa'anga;
- (d) ke fakatupulekina ha fa'unga fakapa'anga 'oku lelei mo malohi;
- (e) ke tauhi 'a e ngaahi tu'unga fakakuletiti mo e ngaahi tu'unga fetongi pa'anga te ne fakatupu 'a e langa fakalakalaka 'a e Pule'anga 'oku maa'u mo tu'otu'atatau;
- (f) ke fakahoko e ngaahi ngaue fale'i ki he Minisita 'i he ngaahi ngaue fakapangike mo e fakapa'anga;
- (g) ke hoko ko e tefito'i pangike mo e fakafofonga fakapa'anga 'a e Pule'anga;
- (h) ke fakahoko 'a e ngaue fakapangike, 'i Tonga ni pe 'i ha feitu'u kehe, 'o fakatatau ki he ngaahi tu'utu'uni 'o e Lao ni;
- (i) ke fakahoko 'a e laiseni mo tokanga'i 'o e ngaahi kautaha fakapa'anga."

Kupu 4

Lao ki he Pangike Pule Fakafonua 'o Tonga, Vahe 102

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Tu'unga Faka'ekonomika Fakalukufua

Na'e 'i ai 'a e 'amanaki 'e hokohoko atu 'a e kake 'i he tu'unga faka'ekonomika 'a mamani 'i he ta'u fakapa'anga 2002/03, 'o hange ko e tu'unga na'e a'usia lolotonga 'a e konga hono ua 'o e ta'u fakapa'anga 2001/02, ka na'e holo ia kamata 'i he kongaloto 'o e ta'u 2002. Na'e kamata ke vaivai mai 'a e ngaue 'a e ngaahi maketi fakapa'anga, tautautefito ki he maketi ki he ngaahi 'inasi mo e ponite 'i he kuata hono ua 'o e ta'u 2002, pea ko e ngaahi me'afua faka'ekonomika 'i 'Amelika mo e ngaahi fonua 'i he 'Iunioni 'a 'Iulope na'a nau tuhu ki ha holoa mo ha fakaakeake mamalie 'i he tu'unga faka'ekonomika, 'o kehe ia mei he fakafuofua kimu'a. Na'e kau 'i he ngaahi me'afua ko 'eni 'a e molea 'a e 'amanaki 'a e kau pisinisi mo e kau fakatau koloa, pea fakafuofua leva 'e he Consensus 'e holo 'a e mahu'inga 'o e koloa ngaahi fakalotofonua 'i 'Amelika mo e ngaahi fonua 'i he 'Iunioni 'a 'Iulope 'i he konga 'uluaki 'o e ta'u fakapa'anga 2002/03. 'Ikai ngata foki heni, ka ko e 'amanaki mo e hoko tonu 'a e tau 'i 'Iulaki na'a ne uesia 'e ia 'a e 'amanaki 'a e kau pisinisi mo e kau fakatau koloa, tautautefito ki 'Amelika, pea pehe ki he

mafola 'a e mahaki SARS, 'a ia na'a ne uesia 'a e tafa'aki fakatakimamata, tautautefito ki he ngaahi fonua 'Esia.

Na'e ha foki 'i he lipooti 'a e IMF 'i he World Economic Outlook 'i he mahina ko Sepitema 2003, na'e 'i ai 'a e ngaahi faka'ilonga na'e ake mai 'a e tu'unga faka'ekonomika 'a mamani, pea fakafuofua 'e tupu peseti 'e 3.2 ki he ta'u 2003, pea kake mei ai ki he peseti 'e 4.0 'i he ta'u 2004. Kaekehe, na'e te'eki ke mahino 'a e tu'unga malohi 'e a'u ki ai 'a e ake ko 'eni. Ko e kake foki ko 'eni, na'e tu'unga ia 'i he malohi mai 'a e maketi ki he ngaahi 'inasi, moe 'alu ki 'olunga 'a e 'amanaki 'a e kau pisinisi mo e kau fakatau koloa tautautefito ki 'Amelika.

'I he vakai ki he ngaahi fonua fefakatau'aki mo Tonga ni, na'e tupu peseti 'e 2.4 'a e tu'unga faka'ekonomika 'o 'Amelika 'i he ta'u 2002, pea ko e fakafuofua ki he ta'u 2003 mo e 2004 'e kake ia 'aki 'a e peseti 'e 2.6 mo e peseti 'e 3.9. Na'e holo 'a e hikihiki 'i he totongi 'o e koloa, lolotonga ia na'e si'isi'i 'a e

Tepile 1. NGAAGHI ME'AFUA FAKA'EKONOMIKA FAKAVAHA'APULE'ANGA									
Nga'unu Fakapeseti 'i he'ene Tu'u Fakata'u									
Fonua	Tu'unga Totonu 'o e Koloa 'oku Fa'u Fakalotofonua			Hikihiki 'i he Totongi 'o e Koloa			Palanisi 'o e 'Akauni Lolotonga		
	Nga'unu Fakapeseti			Nga'unu Fakapeseti			Peseti 'o e 'Akauni Lolotonga ki he koloa 'oku fa'u fakalotofonua		
	2002	2003	2004 ¹	2002	2003	2004 ¹	2002	2003	2004 ¹
'Amelika	2.4	2.6	3.9	1.6	2.1	1.3	-4.6	-5.1	-4.7
Siapani	0.2	2.0	1.4	-0.9	-0.3	-0.6	-0.7	-1.7	-1.1
Siamane	0.2	-	1.5	1.3	1.0	0.6	2.3	2.4	2.1
Pilitania	1.9	1.7	2.4	2.2	2.8	2.5	-0.9	-1.0	-0.9
'Aositelelia	3.6	3.0	3.5	3.0	2.9	2.3	-4.4	-5.2	-4.8
Nu'usila	4.4	2.6	2.9	2.7	2.0	2.0	-3.7	-3.7	-4.1
^{1/} Fakafuofua									
Ma'u'anga fakamatala: IMF, World Economic Outlook, Sepitema 2003									

fiema'u koloa pea huluatu moe fa'u koloa. Ko e hikihiki 'i he totongi 'o e koloa 'o 'ikai kau ki ai 'a e ngaahi koloa 'oku fakataimi 'a 'ene hiki, na'e kei 'i lalo pe 'i he peseti 'e 2.

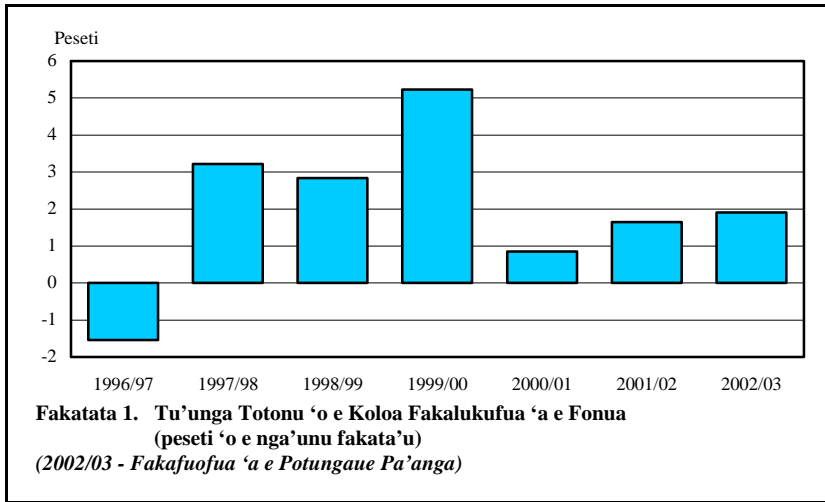
'I **Siapani**, na'e fakafuofua ko e tu'unga faka'ekonomika 'o e fonua 'e 'alu hake ia 'aki 'a e peseti 'e 2.0 'i he ta'u 2003, pea peseti 'e 1.4 'i he ta'u 2004, 'o makatu'unga ia 'i he fakafuofua 'e toe lelelange 'a e tu'unga 'e a'u ki ai 'i he kuata hono ua, kake 'a e maketi 'inasi, mo e fakatu'amelie ki he fakaakeake 'a e tu'unga faka'ekonomika 'o 'Amelika. Kaekehe, ko e kake ko 'eni 'oku fakafuofua 'e 'ikai fu'u liliu makatu'unga 'i he holo 'i he hikihiki 'i he totongi 'o e koloa mo e vaivai 'a e ngaahi fa'unga fakapisinisi mo e fakapangike 'i Siapani.

Na'e fakafuofua 'e holo 'a e tupu

faka'ekonomika 'i '**Aositelelia** mo **Nu'usila** 'i he ta'u 2003, hili 'a e tu'unga lelei na'e a'usia 'e he ongo fonua ni 'i hono fakahoa ki he tu'unga faka'ekonomika 'a mamani 'i he ta'u 2001 mo e 2002. Ko e holo ko 'eni na'e makatu'unga 'i he ngaahi 'uhinga kehekehe 'o kau atu ki ai 'a e 'alu hake 'a e mahu'inga 'o e pa'anga 'Aositelelia mo Nu'usila 'i he ta'u 'e ua kuohili, holo 'i he totongi 'o e ngaahi koloa pea mo e hokohoko atu 'a e la'ala'a. Na'e fakafuofua 'e holo 'a e tupu faka'ekonomika 'i 'Aositelelia ki he peseti 'e 3.0 pea ko Nu'usila ki he peseti 'e 2.6 'i he ta'u 2003.

Na'e fakafuofua 'e he Potungaue Pa'anga na'e kake peseti 'e 1.9 'a e tu'unga faka'ekonomika 'o Tonga ni, hili 'a hono to'o 'a e hikihiki 'i he totongi 'o e koloa ki he ta'u fakapa'anga 2002/03. Ko e kake ko

Tepile 2. NGAARI ME'AFUA 'O E FE'UNUAKI FAKA'EKONOMIKA							
				Fakafuofua 3/			
				1999/2000	2000/01	2001/02	2002/03
Ngaahi Ngaue Faka'ekonomika ('i he totongi 1995/96)							
Mahu'inga Fakalukufua (Tu'unga totonu) 1/	nga'unu %	5.2	0.8	1.6	1.9		
Tu'unga Fakanomipa 'o e koloa Fakalukufua	nga'unu %	4.7	5.7	10.8	12.1		
Folau'eva (tokolahi)	tahaafe	33.9	33.7	34.9	37.9		
Fakapa'anga, Totongi & Totongi Tupu							
Hikihiki 'o e totongi koloa	nga'unu %	6.0	6.6	10.7	12.3		
Lahi 'o e pa'anga 'a e fonua (M2 -ngata'anga 'o e ta'u)	\$m pa'anga	97.9	123.5	133.5	151.6		
Ngaahi no fakalotofonua (ngata'anga 'o e ta'u)	\$m pa'anga	123.7	152.0	164.4	195.2		
Totongi tupu fakahu pa'anga taimi nounou	% 'i he ta'u	5.0	5.0	5.1	5.1		
Sekitua ki Tu'apule'anga							
Koloa uta ki muli (fob) 2/	\$m pa'anga	17.9	23.3	38.8	38.6		
Koloa humai (fob) 2/	\$m pa'anga	102.6	120.0	133.7	163.0		
Pa'anga talifaki 'i muli (ngata'anga 'o e ta'u)	\$m pa'anga	26.2	25.8	39.6	36.9		
Fakahoa 'o e Koloa humai ki he Pa'anga Talifaki (ngata'anga 'o e ta'u)	lahi 'o e mahin:	2.6	2.3	2.5	2.4		
Mahu'inga fetongi pa'anga (ngata'anga 'o e ta'u)	US\$/T\$	0.5920	0.4644	0.4651	0.4664		
1/ Fakafuofua 'a e Potungaue Sitetisitika							
2/ Fakatefito 'i he fehu'aki pa'anga mo muli							
3/ Fakafuofua 'a e Potungaue Pa'anga							



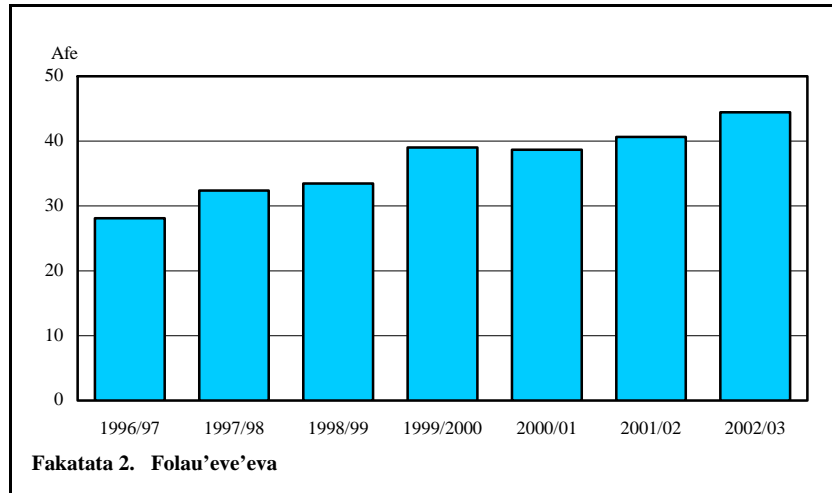
'eni na'e makatu'unga ia mei he kake 'i he tafa'aki fakangoue ('o tatau pe fakatau fakalotofonua pea mo hono huatu ki tu'apule'anga), ngaahi ngaue langa 'o makatu'unga mei he ngaahi ngaue langa hili 'a e matangi saikolone ko Waka, pea pehe ki he kake 'i he ngaahi ngaue 'a e tafa'aki fakapa'anga.



Na'e kau lelei 'a e leliange 'a e 'ea lolotonga 'a e konga 'uluaki 'o e ta'u ki he fua 'o e ngoue. Ko e fua 'o e ngoue na'e uta atu ki tu'apule'anga, na'e takimu'a ai 'a e hina, hoko ki ai 'a e ngoue foha (manioke, talo tonga, talo futuna mo e kape), vanilla mo e kava. Na'e 'alu hake 'aki 'a e \$2.1 miliona 'a e mahu'inga 'o e fo'i vanilla na'e uta atu ki tu'apule'anga 'i he ta'u 2002/03, 'i hono fakahoa ki he ta'u kuo'osi. Ko e

fakakatoa leva 'o e mahu'inga 'o e fua 'o e ngoue na'e huatu ki muli na'e 'alu hake ia 'aki 'a e \$3.6 miliona (peseti 'e 17.6) lolotonga 'a e ta'u, 'o fakahoa ia ki he kake \$10.8 miliona (peseti 'e 112.6) lolotonga 'a e ta'u kuo 'osi. Na'e uesia 'e he mafanaange 'a e 'ea tupu mei he El Nino 'a e tafa'aki toutai, 'o holo ai 'a e lahi 'o e ika mo e ngaahi koloa kehe 'o 'oseni na'e utaatu ki muli, fe'unga 'eni mo e \$2.8 miliona (peseti 'e 18.7) lolotonga 'a





e ta'u, 'o fakahoa ki he kake \$3.3 miliona, (peseti 'e 28.0) 'i he ta'u fakapa'anga 2001/02.

Neongo 'a e uesia fakamamani lahi 'a e takimamata 'e he tau 'i 'Iulaki, mafola 'o e mahaki SARS, mo e fakapa pomu 'i Bali, na'e fe'unga 'a e kau folau'eva'eva na'e tu'uta mai ki Tonga ni lolotonga 'a e ta'u 2002/03 mo e toko 43,491, 'a ia ko e peseti 'e 85.0 na'e tu'uta vakapuna mai. Na'e fe'unga 'eni mo e kake peseti 'e 9.3, fakahoa ki he kake peseti 'e 5.1 lolotonga 'a e ta'u 2001/02.

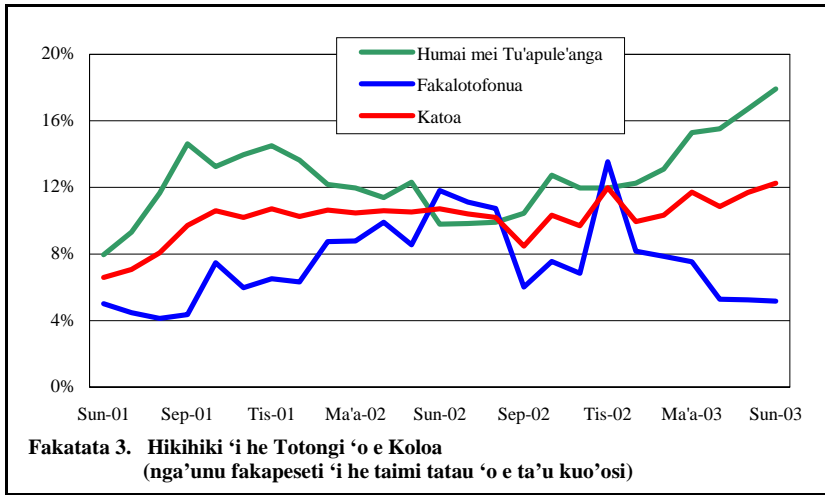


Na'e hokohoko atu pe 'a e kake 'a e ngaahi ngaue langa lolotonga 'a e ta'u fakapa'anga 2002/03, 'o kau ki ai 'a e ngaahi ngaue langa na'e kakato pea 'i he taimi tatau na'e kamata mo ha ngaahi ngaue langa fo'ou.

Fakatatau ki he savea na'e fakahoko 'e he Pangike Pule ki he ngaahi falekoloa fakatau naunau langa lalahi 'e valu 'i Tonga ni, na'e ha heni 'a e kake 'i he fakatau atu 'o e koloa naunau langa, 'aki 'a e peseti 'e 6.0 lolotonga 'a e ta'u fakapa'anga 2002/03, 'o fakahoa ki he kake peseti 'e 25.1 lolotonga 'a e ta'u fakapa'anga 2001/02.

Fakatatau ki he savea na'e fakahoko 'e he Pangike Pule ('o kau ki ai 'a e fakatau 'o e me'alele, supamaketi mo e ngaahi koloa faka'api), na'e 'alu hake ai 'a e fefakatau'aki fe'unga mo e peseti 'e 1.6, 'o fakahoa ia ki he kake peseti 'e 19.5 'i he ta'u kuohili. Ko e kake ko 'eni na'e tupu ia mei he lahi 'o e fakatau me'alele, kae holo 'a e fakatau 'a e supamaketi mo e ngaahi naunau faka'api. Kaekehe, ko e ola 'o e savea ko 'eni 'oku makatu'unga pe ia 'i he ngaahi falekoloa 'e fitu na'e ma'u hokohoko 'e he Pangike Pule 'a 'enau ngaahi foomu savea. Na'e kau ki ai 'a e fakatau'anga me'alele 'e ua, supamaketi 'e fa, mo e falekoloa naunau faka'api 'e taha.

Na'e holo si'i pe 'aki 'a e peseti 'e 0.7 'a hono ngaue'aki 'o e 'uhila lolotonga 'a e



Fakatata 3. Hikihihi 'i he Totongi 'o e Koloa (nga'unu fakapeseti 'i he taimi tatau 'o e ta'u kuo'osi)

ta'u, kae 'alu hake 'a e tokolahi ia 'o e kau ma'u 'uhila fe'unga mo e peseti 'e 8.5, pea ko e totongi 'o e 'uhila na'e 'alu hake ia 'aki 'a e peseti 'e 21.3 lolotonga 'a e ta'u.

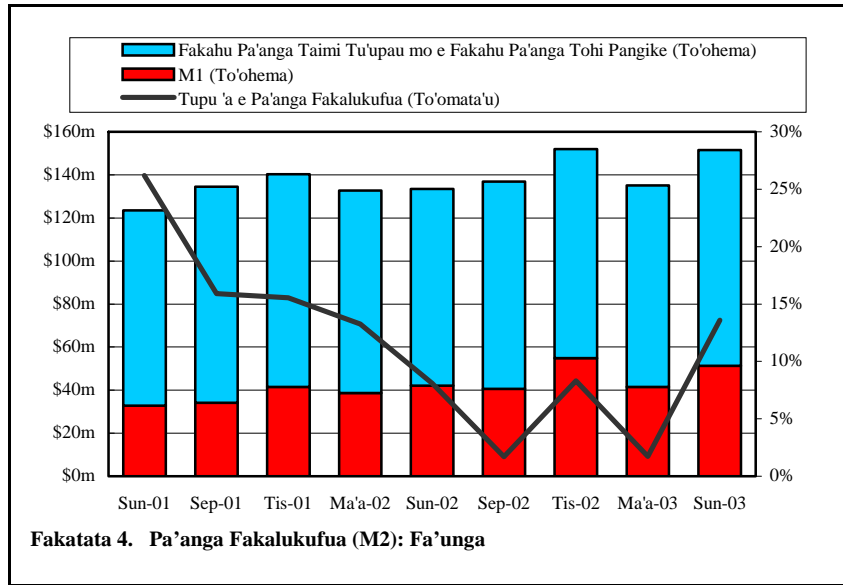
Na'e 'alu hake 'aki 'a e peseti 'e 12.3 'a e 'avalisi 'o e hikihihi fakata'u 'i he totongi 'o e koloa ('i hono ngaue'aki 'o e CPI) 'i he a'u mai ki he faka'osinga 'o Sune 2003, 'o fakahoa ia ki he kake peseti 'e 10.7 'i he faka'osinga 'o Sune 2002. Ko e kake ko 'eni na'e tupu ia mei he hiki 'i he totongi 'o e ngaahi koloa humai mei muli ('a ia 'oku fe'unga mo e peseti 'e 66.2 e fakakatoa 'o e hiki 'i he totongi 'o e ngaahi koloa).

Ko e hiki 'i he totongi 'o e ngaahi koloa humai mei muli na'e fe'unga ia mo e peseti 'e 17.9 lolotonga 'a e ta'u fakapa'anga 2002/03, 'o ma'olunga ia 'i he kake peseti 'e 9.8 lolotonga 'a e ta'u fakapa'anga 2001/02. Ko e hiki 'i he totongi 'o e ngaahi koloa fakalotofonua na'e fe'unga pe ia mo e peseti 'e 5.2, 'o fakahoa ia ki he peseti 'e 11.8 lolotonga 'a e ta'u fakapa'anga kuohili.

Koe'uhi ko e 'ikai ha fu'u liliu lahi 'i he mahu'inga 'o e koloa huatu ki tu'apule'anga, na'e uesia 'e he ngaahi ngaue

faka'ekonomika 'oku ha atu 'i 'olunga 'a e tu'unga na'e 'i ai 'a e pa'anga talifaki 'a e pule'anga 'i muli lolotonga 'a e ta'u, ko ia ai na'e hokohoko atu 'a e feinga 'a e Pangike Pule ke malu'i 'a e pa'anga talifaki 'aki hano tuku atu ha fakangatangata ki he lahi e no ke tuku atu 'e he ngaahi pangike takitaha. Neongo 'eni, ko e tu'unga lelei na'e 'i ai 'a e uta atu 'o e fo'i hina 'i he 2002/03, pa'anga humai 'i he ngaahi ngaue fakatakimamata, talafi pa'anga mei muli, mo e lahiange 'a e fakahu pa'anga muli 'a e kakai, na'e makatu'unga ai 'a e fakalahi peseti 'e 13.6 'a e lahi 'o e pa'anga fakalukufua 'a e fonua, 'o fakahoa ia ki he kake peseti 'e 8.1 'i he ta'u kuohili. Makatu'unga 'i heni, na'e 'alu hake 'a e ngaahi no na'e tuku atu 'e he ngaahi pangike 'aki 'a e peseti 'e 18.8, 'o fakahoa ia ki he kake peseti 'e 8.2 'i he 2001/02. Na'e lahiange 'a e no mai 'e he ngaahi kautaha fakapa'anga 'a e pa'anga muli ki hono fakapa'anga 'a e kake fakalukufua 'a e ngaahi no na'e tuku atu 'e he ngaahi kautaha fakapa'anga.

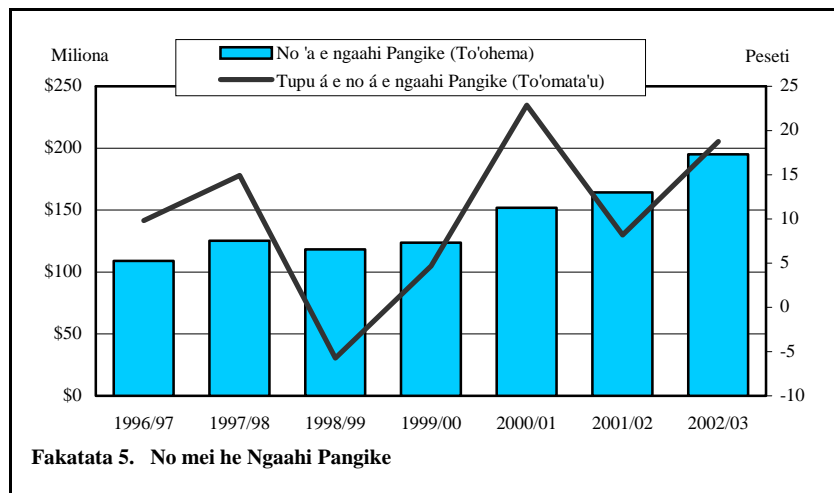
Ko e lahi 'o e no na'e faka'ata atu ki he tafa'aki taautaha na'e 'alu hake ia 'aki 'a e



peseti 'e 12.6 (peseti 'e 14.6 'i he 2001/02), ko e peseti 'e 62.9 ai na'e tuku atu ia ki he tafa'aki 'a e ngaahi ngaue tautefito ki he ngaahi ngaue kehe, pea peseti 'e 37.1 ko e ngaahi no taautaha ia, tautefito pe ki he no fale. 'I he taimi tatau na'e toho foki 'e he pule'anga 'a e konga lahi 'o 'ene fakahu pa'anga mei he ngaahi pangike pea pehe ki ha'ane no pa'anga muli. Na'e makatu'unga heni 'a e holo 'a e tu'unga fakapa'anga

totonu 'a e pule'anga 'aki 'a e \$8 miliona lolotonga 'a e ta'u, 'o fakahoa ki he kake \$19 miliona 'i he ta'u kuohili.

Na'e 'ikai foki ha liliu ki he totongi tupu na'e pulusi atu 'e he ngaahi pangike fakakomesiale ki he'enua ngaahi fakahu pa'anga, kae 'alu hake 'a e totongi tupu na'e tuku atu 'e he kautaha fakapa'anga ki he'enua ngaahi ponite. Na'e 'ikai ha liliu



lahi 'i he 'avalisi 'o e totongi tupu na'e tuku atu 'e he ngaahi pangike fakakomesiale mo e kautaha fakapa'anga ki he'enua ngaahi no.

Fakatatau ki he lekooti 'o e fehu'aki pa'anga mo muli (OET), na'e fe'unga 'a e

palanisi 'o e fehu'aki pa'anga mo muli mo e fe'amokaki \$2.6 miliona 'i he ta'u 2002/03, 'o fakahoa ia ki he huluatu \$13.8 miliona 'i he ta'u 2001/02. Na'e fe'unga 'a e palanisi 'o e fehu'aki koloa mo muli mo e fe'amokaki \$124.4 miliona, 'o fakahoa ia ki he fe'amokaki \$94.9 miliona 'i he ta'u

Tepile 3. FAKAIKIKI 'O E LEKOOTI FEHU'AKI PA'ANGA MO MULI (OET): Fakata'u				
	1999/2000	2000/01	2001/02	2002/03
A. Palanisi 'o e fefakatau'aki koloa	-84.7	-96.7	-94.9	-124.4
Koloa huatu	17.9	23.3	38.8	38.6
Koloa humai	102.6	120.0	133.7	163.0
E. Palanisi 'o e ngaahi ngaue	3.2	-17.2	-4.1	-11.9
Totongi mai	30.0	23.0	36.2	54.8
Totongi atu	26.9	40.2	40.3	66.7
F. Palanisi 'o e tupu 'i he ngaahi 'inivesi	-0.8	-2.2	-1.2	-3.3
Totongi mai	3.6	3.2	5.0	4.7
Totongi atu	4.3	5.4	6.2	8.1
H. Palanisi 'o e talafi pa'anga	66.3	89.9	116.0	128.9
Totongi mai	79.4	107.0	143.7	151.4
<i>Taautaha</i>	78.6	105.7	142.1	149.6
<i>Pule'anga</i>	0.7	1.3	1.6	1.8
Totongi atu	13.1	17.1	27.7	22.6
<i>Taautaha</i>	12.5	16.4	26.9	20.7
<i>Pule'anga</i>	0.6	0.7	0.8	1.8
I. Palanisi 'o e 'akauni lolotonga (A+E+F+H)	-16.0	-26.2	15.8	-10.7
K. Palanisi 'o e 'akauni tefito	4.2	6.2	15.7	17.4
Pa'anga tefito fakapule'anga	5.1	5.2	11.2	16.9
<i>Humai</i>	8.3	8.7	27.0	24.1
<i>Huatu</i>	3.1	3.5	15.8	7.2
Pa'anga tefito taautaha	-1.0	1.0	4.5	0.5
<i>Humai</i>	7.4	19.9	14.0	9.8
<i>Huatu</i>	8.4	18.9	9.5	9.3
L. Ngaahi pa'anga, humai	3.9	19.5	-17.7	-9.3
M. Palanisi fakalukufua (I+K+L) 1/	-7.9	-0.4	13.8	-2.6

1/ Fakatatau ki he liliu 'i he pa'anga talifaki 'a e Pule'anga.

kuohili, na'e tupu 'eni mei he lahiange 'a e hu koloa mei muli, 'a ia na'e a'u ki he \$163.0 miliona 'i he ta'u 2002/3, ko e kake 'eni peseti 'e 21.9 'i hono fakahoa ki he ta'u kuohili. 'I he taimi tatau na'e holo si'i 'a e koloa na'e uta atu ki tu'apule'anga 'aki 'a e \$0.2 miliona (peseti 'e 0.5). Ko e koloa na'e uta atu ki tu'apule'anga na'e takimu'a ai 'a e hina, ika mo e ngaahi koloa kehe 'o 'oseni pea mo e vanila. Na'e fe'unga 'a e palanisi 'o e fehu'aki 'o e ngaahi ngaue mo e fe'amokaki \$11.9 miliona. Ko e talafi pa'anga taautaha na'e fe'unga ia mo e \$128.9 miliona (peseti 'e 11.1). Kaekehe na'e 'ikai fe'unga 'eni ke ne fakapa'anga 'a e fe'amokaki 'i he palanisi 'o e fehu'aki koloa, ngaahi ngaue mo e 'inivesi. Ko ia ai na'e a'u ai 'a e palanisi 'o e fehu'aki koloa mo e ngaahi ngaue ki he fe'amokaki \$10.7 miliona, ko e liliu lahi 'eni mei he huluatu \$15.8 miliona 'i he ta'u kuohili. Na'e

ma'ulalo foki 'a e totongi pa'anga ki muli 'a e pule'anga ki he'ene ngaahi no lolotonga 'a e ta'u 2002/03, pea fe'unga ai 'a e palanisi 'i he fehu'aki 'o e pa'anga tefito moe huluatu \$17.4 miliona, ko e kake peseti 'e 10.2 mei he huluatu \$15.8 miliona 'i he ta'u kuohili. Fakatatau ki he lekooti 'o e fehu'aki pa'anga mo muli, na'e fe'unga 'a e pa'anga totongi atu ki muli na'e 'ikai ma'u hano lekooti mo e \$9.3 miliona lolotonga 'a e ta'u. Na'e iku 'a e ngaahi fehu'aki pa'anga ko 'eni 'o holo ai 'a e pa'anga talifaki 'a e pule'anga 'i muli ki he \$36.9 miliona 'i he faka'osinga 'o Sune 2003, 'o fakahoa ia ki he \$39.6 miliona 'i he faka'osinga 'o Sune 2002. Na'e fe'unga 'eni mo e mahu'inga 'o e koloa humai mei muli ki he mahina 'e 2.4, 'a ia na'e kei ma'ulalo pe ia 'i he tu'unga fakafiemalie ko e mahina 'e 3 ki he 4.

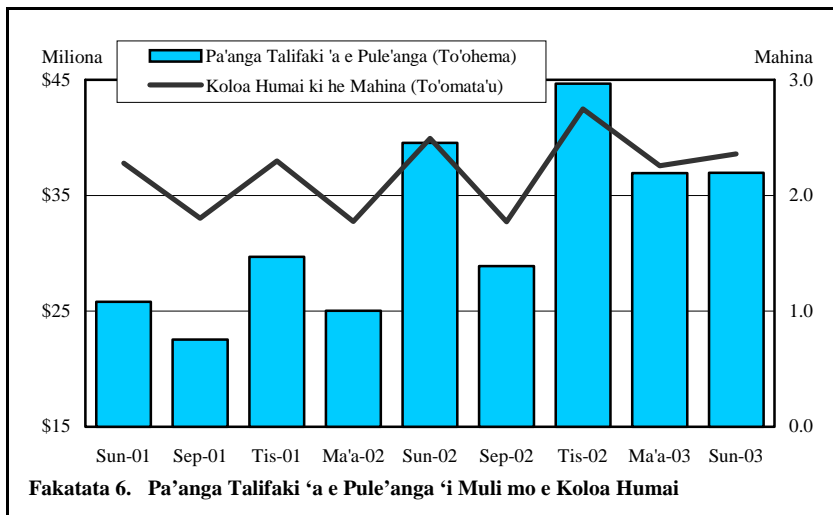
Ngaahi Fokotu'utu'u Fakapa'anga Lolotonga 2002/03

Ko e tefito'i taumu'a 'a e fokotu'utu'u fakapa'anga 'a e Pangike Pule: ke fakapapau'i 'oku 'i he tu'unga fakafiemalie 'a e pa'anga talifaki 'a e fonua 'i muli, pea 'i he taimi tatau ke ta'ota'ofi 'a e hikihiki 'i he tu'unga 'o e totongi koloa. 'Oku pehe 'e he Pangike Pule ko e tu'unga fakafiemalie 'a e pa'anga talifaki 'a e fonua 'i muli ke fe'unga mo e koloa humai ki he mahina 'e 3 ki he 4.

Na'e kei holoa pe 'a e tu'unga na'e 'i ai 'a e pa'anga talifaki 'a e fonua 'i muli lolotonga e ta'u fakapa'anga 2002/03. Neongo hono ma'u mai 'a e konga 'uluaki 'o e no 'a e Pule'anga mei he Pangike Fakalalakalaka 'a 'esia (\$10.7 miliona, fe'unga ia mo e US\$5 miliona) 'i Sune 2002, na'e kei ma'ulalo pe 'a e pa'anga talifaki 'a e fonua 'i he tu'unga fakafiemalie, lolotonga 'a e ta'u. 'I Siulai 2002, na'e holo ai 'a e pa'anga talifaki 'a e fonua 'i muli ki he \$30.2 miliona (fe'unga ia mo e koloa humai ki he mahina 'e 1.8) mei he \$39.6 miliona 'i Sune 2002 (fe'unga mo e koloa humai ki he mahina 'e 2.5). Na'e kamata ke kake 'a e pa'anga talifaki 'a e pule'anga 'i muli 'i he faka'osinga 'o e kuata hono fa, makatu'unga mei he humai 'a e pa'anga mei hono uta atu 'o e fo'i hina ki

muli, 'a ia na'e a'u ki he \$45.7 miliona (fe'unga mo e koloa humai ki he mahina 'e 2.8) 'i he faka'osinga 'o Sanuali 2003. 'I he a'u mai ki he faka'osinga 'o Sune 2003, na'e holo ai 'a e pa'anga talifaki fakalukufua 'a e pule'anga 'i muli ki he \$36.9 miliona (fe'unga mo e koloa humai ki he mahina 'e 2.4), 'o fakahoa ia ki he \$39.6 miliona 'i he faka'osinga 'o Sune 2002 (fe'unga mo e koloa humai ki he mahina 'e 2.5).

Lolotonga 'a e ta'u fakapa'anga 2002/03, na'e kei ngaue'aki pe 'e he Pangike Pule 'a e ngaahi fakangatangata fakapa'anga, 'o kau ai 'a hono hilifaki 'a e fakangatangata 'i he lahi 'o e no 'oku tuku atu 'e he pangike takitaha, 'o makatu'unga 'i ha fakangatangata fakalukufua 'o e no 'a e ngaahi pangike. Neongo na'e hoa 'a e fakangatangata fakalukufua ko 'eni mo e ngaahi fokotu'u na'e ha 'i he ola 'o e ngaue 'a e IMF 'Atikolo IV 'i Ma'asi 2001, na'e fokotu'u mai 'i he lipooti 'a e misiona tatau pe 'i Novema 2002, ke toe fakafefekaange hono hilifaki 'a e fakangatangata 'i he lahi 'o e no 'aki hano hilifaki ha tautea ki he ngaahi pangike ko ia 'oku nau maumau'i 'a



e ngaahi fakangatangata ko 'eni. Na'e kei tu'uma'u pe 'i he peseti 'e 12.0 'a e totongi tupu ma'ulalo taha na'e ngaue'aki 'e he Pangike Pule ki he'ene ngaahi no, pea tu'uma'u pe mo e lahi 'o e pa'anga talifaki kuopau ke fakahu 'e he ngaahi pangike 'i he Pangike Pule 'i he peseti 'e 15.

Tupu mei he ngaahi faingata'a fakapa'anga 'oku fehangahangai mo e Pangike Pule, na'e 'ikai ai ke lava ke ngaue'aki 'a e founa fakamaketi ke pule'i lelei 'a e pa'anga 'oku takai 'i he fonua, 'a ia ko e me'angaue fakapa'anga fe'unga ia ke ngaue'aki. Ko ia ai 'i he a'u mai ki he faka'osinga 'o Sune 2003, na'e 'ikai ke toe fakatau atu 'e he Pangike Pule 'ene ngaahi Nouti. Ka neongo 'eni, 'oku 'i ai 'a e fakalotolahi 'i he fakaha 'e he Potungaue Pa'anga 'oku 'i ai 'enau fakakaukau ke tuku atu ha Pila taimi nounou 'a e pule'anga fakatau ki he Lao ki hono Pule'i 'a e Pa'anga 'a e Pule'anga, ke fetongi 'aki 'a e Nouti 'a e Pangike Pule ke pule'i'aki 'a e pa'anga 'oku takai 'i he fonua.

Na'e kei hokohoko atu pe 'a hono tuku atu fakataimi 'e he Pangike Pule 'a e pa'anga ki he ngaahi pangike 'aki 'a hono toe fakatau mai 'o e ngaahi aleapau fakahu pa'anga mo e ngaahi pangike fakalotofonua. 'I he ta'u fakapa'anga 2002/03, na'e fe'unga 'a hono fakatau mai 'e he Pangike Pule 'a e ngaahi aleapau ni mo e \$12.6 miliona. Ko e totongi tupu ki hono fakatau 'o e ngaahi aleapau' ni na'e kamata pe ia mei he peseti 'e 17 ki he peseti 'e 19.5 ki he ta'u.

Lolotonga 'a e ta'u, na'e hokohoko atu pe hono ngaue'aki 'a e maketi ki he feno'aki 'a e ngaahi pangike fakalotofonua. Na'e fe'unga mo e \$26.6 miliona 'a e fakakatoa 'o e feno'aki 'a e ngaahi pangike fakalotofonua lolotonga 'a e ta'u, 'o kamata pe ia mei he no 'aho 'e taha ki he mahina 'e 6. Ko e totongi tupu leva na'e hilifaki ki he ngaahi no 'aho 'e taha na'e peseti 'e 6 ki he ta'u.

Na'e 'ikai foki tuku atu 'e he pule'anga ha ponite fo'ou lolotonga 'a e ta'u fakapa'anga ke tokoni ki hono fakapa'anga 'a 'ene ngaahi ngaue, ka ko hono fakafou pe 'a e ngaahi ponite na'e 'osi honau taimi, lolotonga 'a e ta'u. Kaekehe, na'e 'i ai ha kau ma'u ponite na'a nau fiema'u ke fakafoki ange 'enau pa'anga 'i he kakato 'a e taimi 'o 'enau ponite pea pau ai ke fakatau ia 'e he Pangike Pule. 'Oku fengau'e'aki fakataha foki 'a e Pangike Pule mo e Potungaue Pa'anga ke fakasi'isi' 'a hono ngaue'aki 'a e founa ni ke fakapa'anga 'aki 'a 'e ngaahi ngaue 'a e Pule'anga.

Ngaahi Totongi Koloa

Ko e 'avalisi 'o e hikihiki fakata'u 'i he totongi 'o e koloa ('i hono ngaue'aki 'a e CPI) 'i he a'u mai ki he faka'osinga 'o e Sune 2003, na'e 'alu hake ia 'aki 'a e peseti 'e 12.3, 'o fakahoa ki he kake peseti 'e 10.7 'i he faka'osinga 'o Sune 2002. Ko e kake 'i he hikihiki 'o e totongi 'o e koloa na'e makatu'unga ia mei he kake 'i he totongi 'o e ngaahi koloa humai mei tu'apule'anga ('a ia na'e fe'unga mo e peseti 'e 66.2 'o e fakakatoa 'i he hikihiki e totongi 'o e koloa).

Na'e fe'unga mo e peseti 'e 17.9 'a e hikihiki fakata'u 'a e totongi 'o e koloa humai mei muli 'i he a'u mai ki he faka'osinga 'o Sune 2003, 'o ma'olungaange ia 'i he hikihiki peseti 'e 9.8 'i he faka'osinga 'o Sune 2002. Ko e hikihiki 'i he totongi 'o e koloa humai lolotonga 'a e ta'u na'e ha mahino ia 'i he hiki 'o e totongi 'i he tafa'aki ki he fefononga'aki fe'unga mo e peseti 'e 26.0. Ko e ngaahi tafa'aki kehe na'e tu'unga mei ai 'a e hikihiki 'i he totongi 'o e koloa humai na'e kau ki ai 'a e koloa vala mo e su (peseti 'e 19.2), tapaka mo e kava malohi

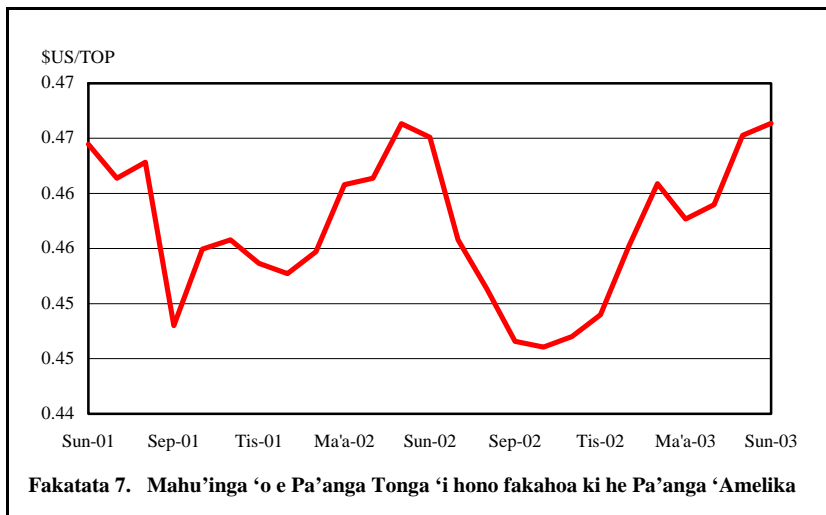
(peseti 'e 16.9), koloa me'atokoni (peseti 'e 15.6), koloa faka'api (peseti 'e 15.2), naunau langa fale (peseti 'e 10.8) mo e koloa mo e ngaahi ngaue kehe (peseti 'e 9.6).

Na'e fe'unga mo e peseti 'e 5.2 'a e hikihiki 'i he totongi 'o e koloa fakalotofonua 'o ma'ulaloange ia 'i hono fakahoa ki he kake peseti 'e 11.8 lolotonga 'i he ta'u fakapa'anga kuo'osi. Ko e hiki ko 'eni 'i he totongi 'o e koloa fakalotofonua na'e makatu'unga ia mei he hiki 'i he totongi 'o e koloa tapaka mo e kava malohi 'aki 'a e peseti 'e 19.1, 'o ma'olungaange ia 'i he hiki peseti 'e 3.1 'i he faka'osinga 'o Sune 2002. Ko e ngaahi tafa'aki kehe na'e makatu'unga ai 'a e hiki 'i he totongi 'o e ngaahi koloa fakalotofonua na'e kau ki ai 'a e koloa vala mo e su (peseti 'e 14.9); naunau faka'api (peseti 'e 11.5); koloa mo e ngaahi ngaue kehe (peseti 'e 7.0), koloa me'atokoni (peseti 'e 3.4) mo e tafa'aki ki he fefononga'aki (peseti 'e 1.6).

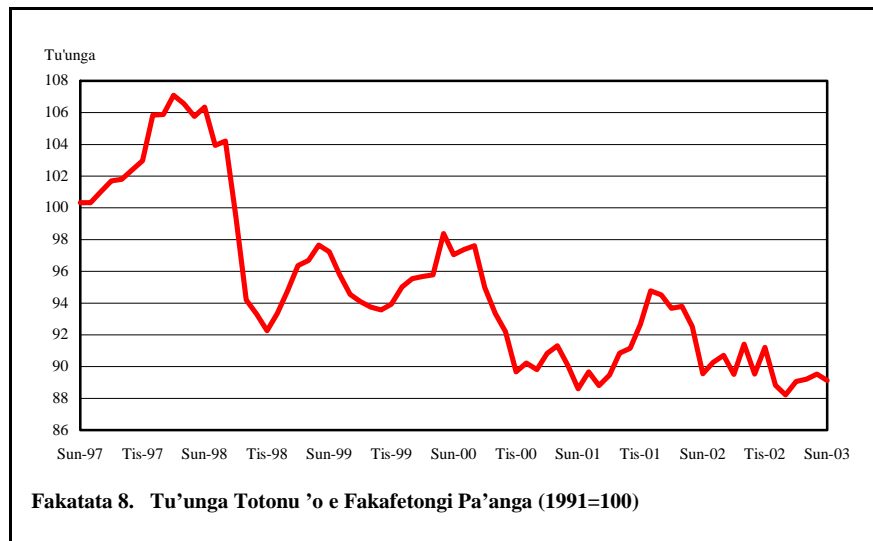
Fetongi Pa'anga mo Muli

Lolotonga 'a e ta'u, na'e holo ai 'a e mahu'inga 'o e pa'anga 'aki 'a e peseti 'e 10.1 'i hono fakahoa ki he pa'anga 'a e

ngaahi fonua 'oku fefakatau'aki mo ia ('i hono ngaue'aki 'a e NEER, 'a ia 'oku ne tala 'a e fe'unu'aki 'i he 'avalisi 'o e mahu'inga 'o e pa'anga 'i hono fakahoa ki he pa'anga 'o e ngaahi fonua 'oku fefakatau'aki mo ia). Na'e holo 'a e mahu'inga 'o e pa'anga 'i hono fakahoa ki he pa'anga 'Aositelelia 'aki 'a e peseti 'e 16.2, pa'anga Nu'usila 'aki 'a e peseti 'e 15.6 mo e pa'anga Fisi 'aki 'a e peseti 'e 12.8. Kaekehe, na'e 'alu hake si'i pe 'a e mahu'inga 'o e pa'anga 'i hono fakahoa ki he pa'anga 'Amelika 'aki 'a e peseti 'e 0.3 lolotonga 'a e ta'u, hili ia 'a 'ene holo peseti 'e 4.1 lolotonga 'a e 'uluaki mahina 'e 4 'o e ta'u fakapa'anga 2002/03. Na'e malohiange 'a e mahu'inga 'o e pa'anga 'i hono fakahoa ki he 'ieni Siapani, 'aki 'a e peseti 'e 0.4 lolotonga 'a e ta'u. Ko e ngaahi fe'unu'aki ko 'eni na'e ha mahino ai 'a e malohiange 'a e pa'anga 'Aositelelia mo e pa'anga Nu'usila 'i hono fakahoa ki he pa'anga 'Amelika lolotonga 'a e vaha'a taimi ko 'eni. Na'e holo 'a e tu'unga totonu 'o e fakafetongi pa'anga (REER - 'a ia 'oku ne tala 'a e tu'unga fefakatau'aki 'o Tonga 'i hono fakahoa ki he ngaahi fonua 'oku nau fefakatau'aki) 'aki 'a e peseti 'e 0.5



Fakatata 7. Mahu'inga 'o e Pa'anga Tonga 'i hono fakahoa ki he Pa'anga 'Amelika



lolotonga 'a e ta'u, 'o ha mahino mai ai 'a e 'ikai ha liliu 'i he tu'unga fefakatau'aki fakatu'apule'anga 'a Tonga.

Na'e 'ikai a'usia 'a e tefito'i taumu'a 'a e ngaahi fokotu'utu'u fakapa'anga ko ia ke fakapapau'i 'oku 'i he tu'unga fakafiemalie 'a e pa'anga talifaki 'a e fonua 'i muli, pea mo pukepuke 'a e hikihiki 'i he totongi 'o e koloa 'i he lolotonga 'a e ta'u. Ko e ngaahi tefito'i 'uhinga 'eni na'e 'ikai malava ai ke a'usia e ngaahi taumu'a 'a e Pangike:

- vaivai 'a e fa'unga 'o e fonua 'o kau ki ai 'a e - si'isi'i 'a e ngaahi koloa huatu ki tu'apule'anga, lahi 'a e fakafalala ki he pa'anga humai mei muli, founa tanaki tukuhau 'a ia 'oku fakatefito 'i he tukuhau 'oku fu'u ma'olunga pea mo e kongga lahi 'o e ngaahi ngaue faka'ekonomika 'a e fonua 'oku 'i he pule'anga;
- 'ikai malava 'e he Pangike Pule ke ngaue'aki 'a e maketi ke pule'i lelei 'a e pa'anga 'oku ngaue'aki 'e he ngaahi pangike fakalotofonua koe'uhi ko e faingata'a fakapa'anga 'oku fehangahangai mo ia;

- hokohoko 'a e ngaahi fiema'u lalahi mei he patiseti 'a e pule'anga mo e ngaahi pangike mei he ngaahi sekitoa kehekehe 'o e fonua;
- faingata'a 'oku fehangahangai mo e pule'anga 'i he'ene feinga ke fakangatangata 'a 'ene ngaahi fakamole fakapa'anga 'o fakatatau ki he'ene ngaahi fokotu'utu'u faka'ekonomika fakalukufua. 'I he'ene pehe, na'e fakafalala leva 'a e Pangike Pule ki he fetongi pa'anga mo muli, ke tokoni ki hono malu'i 'o e tu'unga fefakatau'aki mo muli, ka 'i he taimi tatau na'a ne uesia 'a e hikihiki 'i he totongi 'o e koloa;
- hikihiki 'a e totongi 'o e lolo, pea mo e tute ki he koloa tapaka mo e kava malohi, 'a ia na'a na kaunga ki he hikihiki 'i he totongi 'o e koloa.

'Oku ngaue fakataha 'a e Pangike Pule mo e Potungau Pa'anga ke fokotu'utu'u ha ngaahi founa ngaue ke fakalelei'i'aki 'a e ngaahi me'a 'oku ha 'i 'olunga.

Tafa'aki Fakapa'anga

'Oku fakamafai'i 'a e Pangike Pule 'e he Lao ki he Pangike Pule Fakafonua 'o Tonga mo e Lao ki he Ngaahi Kautaha Fakapa'anga ke ne fakahoko hono tokanga'i fakalelei 'o e ngaahi kautaha fakapa'anga kuo laiseni. Ko e kaveinga tefito 'a e Pangike Pule ke tokanga'i e ma'uma'uluta 'a e founga ngaue fakapa'anga pea malu 'a e pa'anga 'a e kau fakahu pa'anga 'i he ngaahi kautaha fakapa'anga kuo laiseni.

'I he tafa'aki fakapa'anga 'i Tonga ni, 'oku 'i ai ha ngaahi pangike fakakomesiale 'e tolu, Pangike Fakalalaka mo e Pangike Pule. Na'e fe'unga 'a e koloa fakalukufua 'a e ngaahi pangike, 'ikai ke lau ki ai 'a e Pangike Pule, mo e \$263.3 miliona 'i he faka'osinga 'o Sune 2003, 'a ia ko e kake 'eni 'aki 'a e peseti 'e 12.0 mei he ta'u kuohili. Na'e holo hifo 'a e 'inasi 'o e ngaahi pangike fakakomesiale 'i he maketi ki he peseti 'e 80.3, kae kake 'a e 'inasi 'o e Pangike Fakalalaka ki he peseti 'e 19.7 'i he 2002/03, 'o fakahoa ki he peseti 'e 81.4 mo e peseti 'e 18.6 'o e ta'u kuohili.

Ngaahi Pangike Fakakomesiale: Ngaahi Koloa mo 'enau Ngaahi Ngaue

Ko e ngaahi pangike fakakomesiale 'e tolu na'e faifatongia lolotonga 'a e 2002/03, 'a ia ko e ua 'oku lesisita 'i Tonga ni, pea ko e taha ko e va'a 'o ha pangike muli.

Ngaahi Pangike Fakakomesiale 'i Tonga ni

<u>Pangike</u>	<u>'Ulu'i 'Ofisi</u>
Westpac Pangike 'o Tonga	Nuku'alofa, Tonga
Pangike MBf	Nuku'alofa, Tonga
Pangike ANZ	Melipoane, 'Aositelelia

'Oku tu'u foki 'a e 'ulu'i 'ofisi 'o e Westpac Pangike 'o Tonga mo hono ngaahi va'a 'e tolu 'i Tongatapu, pea 'oku toe 'i ai pe mo hono va'a 'i Vava'u,

Tepile 4. NGA AHI 'AKAUNI 'A E NGA AHI PANGIKE FAKAKOMESIALE						
	1997/98	1998/99	1999/2000	2000/01	2001/02	2002/03
Fakahupa'anga Taimi Nounou						
Tokolahi	2,684	2,252	2,047	3,035	6,711	17,751
Lahi 'o e Pa'anga kuo Fakahu (\$m)	20.4	23.6	27.4	40.4	46.5	57.4
Fakahupa'anga Tohi Pangike						
Tokolahi	64,900	55,532	61,269	73,502	56,978	53,790
Lahi 'o e Pa'anga kuo Fakahu (\$m)	22.3	24.0	24.6	31.2	36.8	36.9
Fakahupa'anga Taimi Tu'upau						
Tokolahi	2,376	1,246	2,357	3,413	4,505	5,546
Lahi 'o e Pa'anga kuo Fakahu (\$m)	41.4	45.0	47.5	48.5	49.5	49.3
Tokolahi Fakakatoa						
Lahi 'o e Pa'anga kuo Fakahu fakakatoa (\$m)	84.1	92.5	99.4	120.2	132.8	143.5

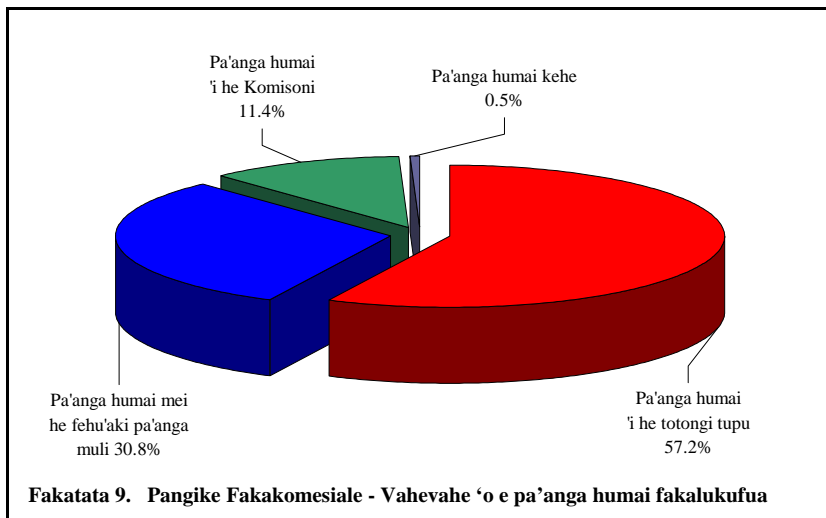
Ha'apai mo 'Eua. Ko e 'ulu'i 'ofisi 'o e Pangike MBf 'oku 'i Tongatapu pea 'i ai mo hono va'a 'i Vava'u. 'Oku tu'u 'a e 'ulu'i 'ofisi 'o e Pangike ANZ pea mo hono va'a kehe 'e taha 'i Tongatapu pea 'i ai mo hono va'a 'i Vava'u.

Na'e a'u 'a e ngaahi koloa fakalukufua 'a e ngaahi pangike fakakomesiale ki he \$211.3 miliona 'i he 2002/03, 'a ia ko e 'alu hake 'eni 'aki 'a e \$19.8 miliona (peseti 'e 10.4) mei he ta'u kuohili. Na'e fakalahi mo e ngaahi no mei he ngaahi pangike fakakomesiale ki he tafa'aki taautaha 'aki 'a e peseti 'e 15.6 ki he \$155.7 miliona 'i he 2002/03, 'o fakahoa ia ki he tupu peseti 'e 18.8 'i he 2001/02. 'I he faka'osinga 'o e ta'u fakapa'anga 2002/03, na'e anga peheni 'a e ngaahi no kuo faka'ata atu 'e he ngaahi pangike fakakomesiale: peseti 'e 38.0 ki he ngaahi no taautaha (peseti 'e 26.8 ko e ngaahi no fale 'ata'ata); peseti 'e 50.9 ki he ngaahi ngaue mo e pisinisi, 'a ia 'oku kau ki

ai 'a e ngoue, pea ko e peseti leva 'e 11.1 ki he ngaahi no kehe.

Na'e tupu 'a e fakahu pa'anga 'i he ngaahi pangike fakakomesiale fe'unga mo e peseti 'e 8 ki he \$143.5 miliona 'i he 2002/03, 'o fakahoa ia ki he tupu peseti 'e 10 'i he 2001/02. Na'e 'alu hake 'a e tokolahi 'o e kau fakahu pa'anga 'aki 'a e peseti 'e 13 ki he toko 77,087 'o fakahoa ia ki he holo peseti 'e 15 'i he ta'u kuohili. Na'e 'alu hake 'a e tokolahi 'o e kau fakahu pa'anga tohi sieke 'aki 'a e peseti 'e 165, kae holo 'a e tokolahi 'o e kau fakahu pa'anga tohi pangike 'aki 'a e peseti 'e 6 pea 'alu hake mo e tokolahi 'o e kau fakahu pa'anga taimi tu'upau 'aki 'a e peseti 'e 23. 'I he mahu'inga 'o e pa'anga, na'e 'alu hake ai 'a e lahi 'o e fakahu pa'anga tohi sieke 'aki 'a e peseti 'e 23, fakahu pa'anga tohi pangike 'aki 'a e peseti 'e 0.1, kae holo 'a e fakahu pa'anga taimi tu'upau 'aki 'a e peseti 'e 0.3.

Tepile 5. OLA 'O E NGAHI NGAUE FAKAPA'ANGA 'A E NGAHI PANGIKE						
	1997/98	1998/99	1999/2000	2000/01	2001/02	2002/03
Tupu Te'eki Tukuhaui (% 'avalisi 'o e koloa fakalukufua)	2.9	4.3	5.2	5.4	6.4	5.8
Fakakatoa 'o e Pa'anga Humai (% 'avalisi 'o e koloa fakalukufua)	9.0	9.3	9.9	10.4	11.5	11.6
Pa'anga Humai 'i he Totongi Tupu (% 'avalisi 'o e koloa fakalukufua)	5.6	5.3	5.5	5.8	6.4	6.7
Pa'anga Humai Kehe (% 'avalisi 'o e koloa fakalukufua)	3.4	4.0	4.4	4.6	5.1	5.0
'Avalisi Totonu 'o e Tupu (%)	6.7	6.4	6.7	7.0	7.8	8.1
Fakamole Fakakatoa (% 'avalisi 'o e koloa fakalukufua)	5.4	4.4	4.6	4.4	4.9	4.8
Sino'i Pa'anga Tefito 'a e Ngaahi Pangike (%)		33.4	25.0	23.6 ¹	24.3	19.8
¹ Fakatonutonu						

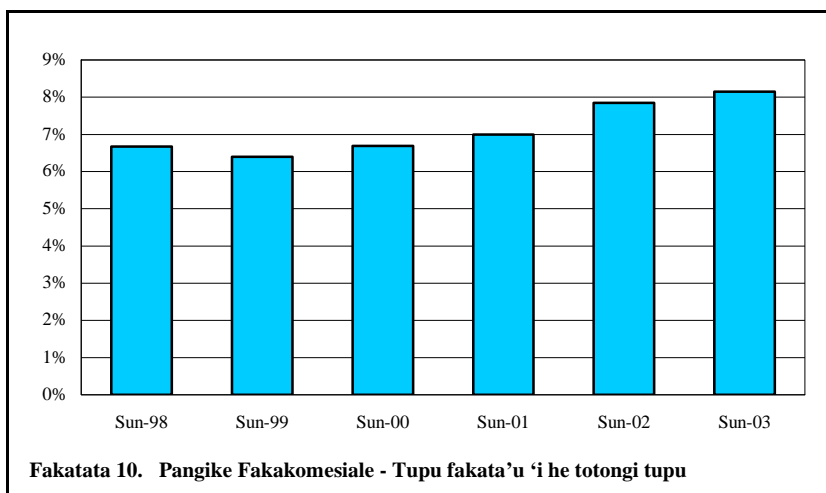


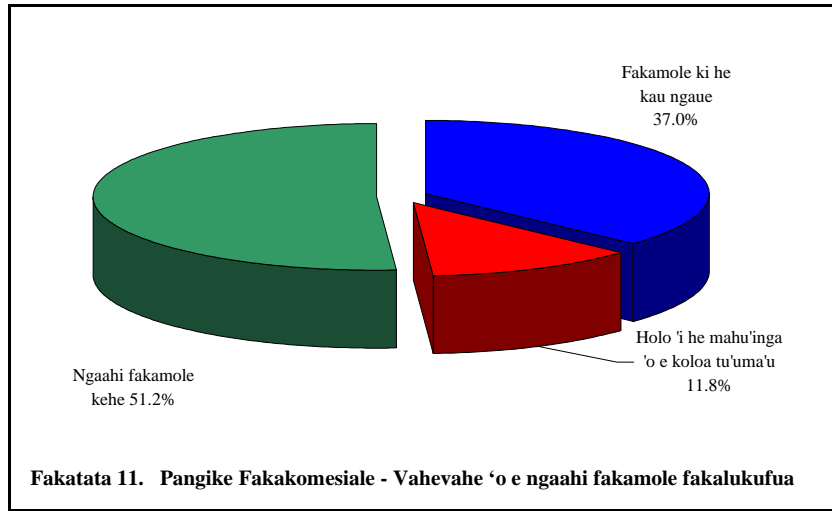
Ola 'o e Ngaahi Ngaue Fakapa'anga

Na'e fe'unga 'a e tupu fakalukufua te'eki ke tukuhau'i 'a e ngaahi pangike fakakomesiale mo e peseti 'e 5.8 ('o e 'avalisi 'o 'enau ngaahi koloa fakalukufua) 'i he 2002/03, 'o fakahoa ia ki he peseti 'e 6.4 'i he 2001/02. Na'e makatu'unga 'eni 'i he si'iange 'a e tupu 'a e ngaahi pangike, lolotonga 'a e ta'u 'a ia na'e makatu'unga ia mei he fakalahi 'o e pa'anga 'oku tuku talifaki ki ha mole na'a hoko 'o ka 'ikai

totongi fakafoki ha no.

Na'e fe'unga 'a e pa'anga humai fakalukufua mo e peseti 'e 11.6 'o e 'avalisi 'o e mahu'inga fakalukufua 'o e ngaahi koloa 'a e ngaahi pangike, ko e 'alu hake si'i pe ia mei he peseti 'e 11.5 'i he 2001/02. Na'e fe'unga 'a e pa'anga humai 'i he totongi tupu hili hono to'o 'o e ngaahi fakamole mo e peseti 'e 6.7 'o e 'avalisi 'o 'enau koloa fakalukufua. Ko e kongalahi 'o e pa'anga humai 'a e ngaahi

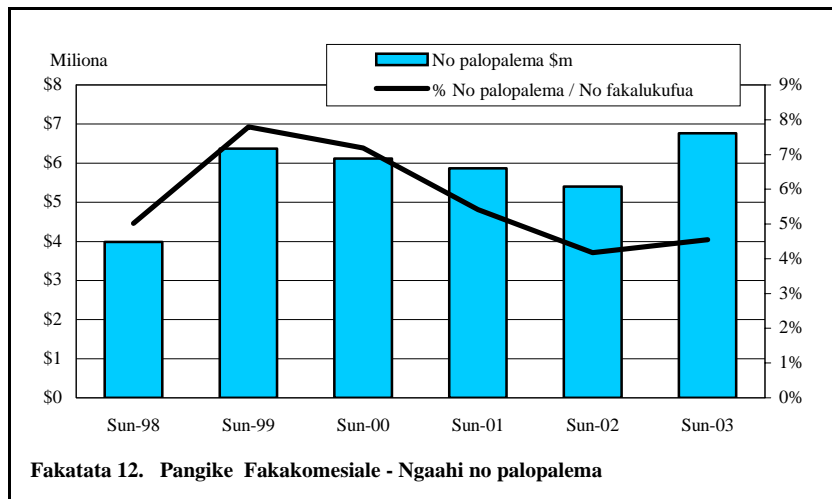


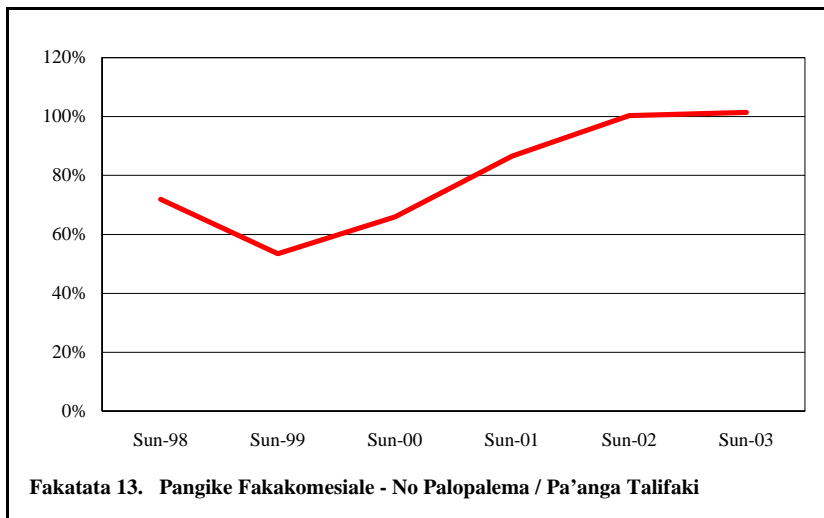


pangike na'e ma'u ia mei he ngaahi no na'e faka'ata atu. Na'e fe'unga 'a e pa'anga humai mei he totongi tupu 'ata'ata pe mo e peseti 'e 57.2 'o e tupu fakalukufua 'a e ngaahi pangike 'i he 2002/03, 'o fakahoa ia ki he peseti 'e 55.5 'i he 2001/02. Ko e peseti leva 'e 30.8 ko e pa'anga humai ia mei he ngaahi fehu'aki pa'anga mo muli, 'o fakahoa ia ki he peseti 'e 35.3 'i he ta'u kuohili pea peseti leva 'e 12.0 ko e pa'anga humai mei he komisoni mo e ngaahi ngaue kehekehe pe. Na'e holo si'i pe 'a e pa'anga

humai kehe ki he peseti 'e 5.0 'o e 'avalisi 'o e koloa fakalukufua 'a e ngaahi pangike, mei he peseti 'e 5.1 'i he ta'u kuohili.

Na'e 'alu hake ki he peseti 'e 8.1 'a e 'avalisi totonu 'o e totongi tupu na'e ma'u 'e he ngaahi pangike fakakomesiale ('a ia ko e pa'anga humai mei he ngaahi totongi tupu 'o fakahoa ki he ngaahi koloa fakakatoa 'a e ngaahi pangike), 'o fakahoa ia ki he peseti 'e 7.8 'i he 2001/02.





Na'e holo si'i pe 'a e ngaahi fakamole 'a e ngaahi pangike fakakomesiale ki he peseti 'e 4.8 'o e 'avalisi 'o e ngaahi koloa fakakatoa 'i he 2002/03, 'o fakahoa ki he peseti 'e 4.9 'i he 2001/02. Na'e fe'unga mo e peseti 'e 37.0 'a e ngaahi fakamole 'a e ngaahi pangike ki hono totongi 'o e kau ngaue, 'o fakahoa ki he peseti 'e 39.8 'i he ta'u kuohili. Na'e fe'unga 'a hono fakamahu'inga'i 'a e holo 'i he mahu'inga 'o e ngaahi koloa tu'uma'u mo e peseti 'e 11.8 pea ko e peseti 'e 51.2 leva ko e ngaahi fakamole ia ki he ngaahi koloa ke tokoni ki hono fakahoko 'a e ngaahi fatongia 'o e ngaahi pangike.

Na'e fe'unga fakakatoa 'a hono fakahoa 'a e tu'unga totonu 'o e sino'i pa'anga tefito 'a e ngaahi pangike mo e peseti 'e 19.8 'i he faka'osinga 'o e ta'u 2003, 'a ia ko e holo ia mei he peseti 'e 24.3 'i he faka'osinga 'o Sune 2002. Na'e 'i 'olunga pe 'eni 'i he tu'unga ma'ulalo taha 'oku tu'utu'uni 'e he Pangike Pule, 'a ia ko e peseti 'e 15.

Na'e ha mai 'a e holo 'i he tu'unga lelei 'o e koloa fakalukufua 'a e ngaahi pangike fakakomesiale, tupu mei he 'alu hake 'a e

lahi 'o e ngaahi no palopalema ki he peseti 'e 4.5 'o e ngaahi no fakalukufua mei he peseti 'e 4.2 'i he faka'osinga 'o Sune 2002. Kaehehe, na'e 'alu hake si'i 'a e pa'anga talifaki ki he ngaahi no palopalema ki he peseti 'e 101.4, 'o fakahoa ia ki he peseti 'e 100.4 'i he faka'osinga 'o Sune 2002.

Ngaahi Kautaha Fakapa'anga: Pangike Langa Fakalalakaka 'o Tonga

Na'e fokotu'u 'a e Pangike Langa Fakalalakaka 'o Tonga 'i he 1977 mo e kaveinga ke tokoni'i 'a e ngaahi fiema'u fakapa'anga taimi nounou mo taimi loloa 'a e sekitoa taautaha. Ko e konga lahi 'o e ngaahi pa'anga 'oku ne ngaue'aki ko e fakahu sino'i pa'anga mei he polokalama tokoni 'a e pule'anga 'Aositelelia mo Nu'usila mo e ngaahi no mei he ngaahi kautaha fakapa'anga fakavaha'apule'anga. Kaekehe, kuo kamata ke holo 'a e ngaahi tokoni fakapa'anga mei he ngaahi kautaha fakapa'anga fakavaha'apule'anga ki he Pangike Langa Fakalalakaka, pea kuo toe fakalahiange 'enau kumi pa'anga fakalotofonua 'o fakafou 'i hono fakatau

atu 'enau ngaahi ponite mo e nouti.

'Oku tu'u 'a e 'ulu'i 'ofisi 'o e Pangike Langa Fakalalakalaka 'i Tongatapu, pea 'oku 'i ai mo hono ngaahi va'a 'i Vava'u, Ha'apai, 'Eua, Niuatoputapu mo Niuafu'ou.

Na'e fe'unga 'a e ngaahi koloa fakalukufua 'a e Pangike Langa Fakalalakalaka mo e \$52.0 miliona 'i he faka'osinga 'o Sune 2003, 'a ia ko e kake 'eni 'aki 'a e \$8.3 miliona (peseti 'e 19.1) mei he ta'u kuohili. Na'e kake foki mo e no na'e faka'ata atu ki he tafa'aki taautaha 'aki 'a e peseti 'e 17.6 ki he \$44.8 miliona 'i he faka'osinga 'o Sune 2003, 'o fakahoa ia ki he tupu peseti 'e 9.3 'i he ta'u 2001/02. Kaekehe 'oku 'ikai ha mahino 'i he fika ko 'eni 'a e ngaahi no fakataimi, hange ko ia ko e no ki he to hina 'a ia 'oku ma'olunga taha 'a 'ene 'asi 'i 'Okatopa pea holo leva 'i he vaha'a taimi 'o Novema ki Sanuali. Na'e anga peheni 'a e tu'unga 'o e ngaahi no 'a e Pangike Langa Fakalalakalaka 'i he faka'osinga 'o Sune 2003: peseti 'e 32.2 ki he ngoue; peseti 'e 20.2 ki he ngaahi ngaue'anga mo e ngaahi koloa; peseti 'e 38.8 ki he ngaahi no taautaha; mo e peseti 'e 5.2 ki he toutai.

Na'e kake 'a e ngaahi ponite mo e nouti 'a e Pangike Langa Fakalalakalaka 'aki 'a e peseti 'e 55.2 ki he \$22.6 miliona 'i he 2002/03, 'o fakahoa ia ki he kake peseti 'e 17.7 'i he 2001/02. Na'e 'alu hake 'a e ngaahi nouti fakalukufua 'o e Pangike Langa Fakalalakalaka 'aki 'a e \$7.4 miliona (peseti 'e 70.3) pea 'alu hake 'a e ngaahi ponite 'aki 'a e \$0.6 miliona (peseti 'e 14.8). Kaekehe, ko e ngaahi no mei he ngaahi kautaha fakapa'anga fakavaha'apule'anga na'e holo ia 'aki 'a e peseti 'e 14.7 ki he \$11.2 miliona 'i he 2002/03, 'o fakahoa ia ki he holo peseti 'e 15.7 'i he ta'u kuohili.

Tokanga'i 'o e Ngaahi Kautaha Fakapa'anga kuo Laiseni

'I he lolotonga 'o e ta'u, na'e hokohoko atu aipe 'a e ngaue 'a e tafa'aki ki he ngaahi Pangike mo e Kautaha Fakapa'anga ki hono tokanga'i 'a e ngaahi kautaha fakapa'anga. Na'e hokohoko atu aipe 'a hono vakai'i mo sivi'i 'e he Pangike Pule 'a e ngaahi palani fakalukufua mo e ngaahi fokotu'utu'unga ngaue 'a e ngaahi pangike kuo laiseni, ke lava 'o fakapapau'i 'oku tu'unga fakafiemalie pe 'a hono fakalele 'o e ngaahi pangike, fakatatau ki he ngaahi lao fakapangike mo e ngaahi tu'utu'uni 'a e Pangike Pule. 'Oku fakafalala 'a e konga lahi 'o e ngaue ko 'eni 'a e Pangike Pule 'i he ngaahi lipooti 'oku 'omai mei he ngaahi pangike fakalotofonua pehe ki he ngaahi 'a'ahi ke vakai'i tonu e tu'unga 'oku 'i ai e ngaahi pangike fakalotofonua lolotonga 'a e ta'u. Na'e vakai'i 'a e ngaahi lipooti ko 'eni ke fakapapau'i 'oku fakahoko 'enau ngaahi ngaue 'o fakatatau ki he tu'utu'uni 'a e lao mo e ngaahi tu'utu'uni kehe ki hono pule'i 'o e ngaahi pangike, hange ko e lahi 'o e pa'anga tefito kuopau ke tauhi 'e he pangike takitaha, lahi 'o e ngaahi no, mahu'inga 'o e ngaahi koloa, pea mo e tu'unga 'o e ngaahi no palopalema. Na'e vakai'i makehe foki 'a e ngaahi lipooti ni telia ha liliu lahi 'e hoko ki he tu'unga fakapa'anga 'o e ngaahi pangike.

Na'e fakahoko ha 'a'ahi 'e ua 'a e Pangike ki he ngaahi kautaha fakapa'anga kuo laiseni lolotonga 'a e ta'u, ke vakai'i 'enau ngaahi fokotu'utu'unga ngaue pea mo hono fakahoko 'o e ngaahi fokotu'utu'unga ko 'eni. Na'e fakatefito 'a e 'a'ahi ko 'eni ki hono vakai'i 'a e ngaahi fokotu'utu'unga ke mapule'i'aki mo tokanga'i'aki 'enau ngaahi no. 'I he taimi tataa, na'e fakahoko

ma'u pe 'a e fakataha 'a e Pangike Pule mo e ngaahi pangike ke fai ha talanoa mo femahino'aki ki he'enua founa ngaue mo fakapapau'i 'oku nau muimui ki he ngaahi lao fakapangike.

Ma'u Mafai Lipooti Pa'anga

Na'e fakanofu 'a e Pangike Pule ko e Ma'u Mafai Lipooti Pa'anga (TRA) 'i he 2001, 'e he 'Ateni Seniale 'i hono tali 'e he Kapineti 'o fakatatau ki he kupu 11(1) 'o e Lao ki hono Fe'ave'aki Fakapulipuli 'o e Pa'anga Kaka mo e Pa'anga Hiamatea 2000. Na'e tuku atu leva ki he tafa'aki 'oku nau tokanga'i 'a e ngaahi pangike mo e kautaha fakapa'anga 'a e Pangike Pule ke nau fakahoko 'a e ngaue ko 'eni, 'o fakatatau ki he tu'utu'uni 'o e kupu 11(2) 'o e Lao ki hono Fe'ave'aki Fakapulipuli 'o e Pa'anga Kaka mo e Pa'anga Hiamatea 2000. Kuo kamata foki 'a e fokotu'utu'ngaue 'a e tafa'aki ko 'eni ke fakahoko 'ene ngaahi ngaue, 'o kau ki ai 'a e fiema'u ke lipooti ki he Pangike Pule 'e he ngaahi kautaha fakapa'anga kuo laiseni mo e ngaahi kautaha kuo fakamafai'i ki he fe'ave'aki pa'anga mo muli, ha ngaahi fe'ave'aki pa'anga 'oku ngalingali felave'i mo e fe'ave'aki 'o e pa'anga kaka mo e pa'anga hiamatea.

'Oku poupu'i 'e he Pangike Pule 'a e ngaue fakamamani lahi ko ia ki hono fakafepaki'i 'o e fe'ave'aki pa'anga kaka mo e fakapa'anga 'o e ngaahi ngaue fakatautoitoi, pea 'oku memipa foki 'i he komiti 'a e pule'anga ki hono fakafepaki'i 'a e ngaahi ngaue peheni. Na'e tali 'e he Kapineti ke fokotu'u 'a e komiti ko 'eni 'i

Fepueli 2003, 'aki 'a e taumu'a ke ne fale'i 'a e 'Ateni Seniale, tanaki ha ngaahi fakamatala falala'anga, pea fokotu'utu'u mo fakahoko lelei 'a e ngaahi tu'utu'uni 'a e lao ko 'eni. 'E tokoni foki 'a hono fokotu'u 'a e komiti ko 'eni, ki hono fakalelei'i 'a hono tokanga'i mo malu'i ke fakapapau'i 'oku 'ikai maumau 'a e ngaahi lao ki he tafa'aki ko 'eni.

'Ave Pa'anga ki Muli

Ko e mafai ki hono pule'i 'o e 'ave pa'anga mo e koloa fakapa'anga mei Tonga ni ki muli kuo hiki mei he Minisita Pa'anga ki he Pangike Pule, 'o fakatatau ki he liliu si'i ki he tu'utu'uni 'a e Lao ki hono Pule'i 'o e Fe'ave'aki Pa'anga mo Muli, 2000. Ko e mafai ko 'eni, 'oku kau ki ai 'a hono laiseni 'o e kautaha fetongi pa'anga muli. Lolotonga 'a e ta'u fakapa'anga, na'e faka'ata atu 'e he Pangike Pule ke ma'u laiseni ha ongo kautaha fetongi pa'anga muli 'e ua, 'o fakatatau ki he tu'utu'uni 'a e lao ki hono Pule'i 'o e Fe'ave'aki Pa'anga, 2000. Ko e ongo kautaha ko 'eni ko e Fund Management Limited 'a ia 'oku ne fakalele 'a e Western Union pea mo e Rowena Financial Services Limited. Kuo 'osi fakamafai'i pe 'a e ngaahi pangike fakakomesiale ke nau fakahoko 'a e ngaahi ngaue ko 'eni 'i he'enua laiseni ke fakahoko 'a e ngaahi ngaue fakapangike.

'Oku fiema'u 'e he Pangike Pule ha kau ngaue mo ha naunau ngaue ke fakahoko'aki 'a e ngaahi fatongia fo'ou ko 'eni kuo tanaki mai ki ai.

Ngaahi Ngaue ‘a e Pangike Pule

Ngaue Fakapa’anga

Pa’anga ‘oku lolotonga ngaue’aki

‘I he a’u ki he ‘aho 30 Sune 2003, na’e fe’unga ‘a e mahu’inga ‘o e pa’anga pepa na’e tuku atu ke ngaue’aki, kau ki ai ‘a e pa’anga pepa fo’ou mo e pa’anga pepa motu’a na’e kei ngaue’aki mo e \$15,486,343. Ko e fakalahi ‘eni ‘aki ‘a e peseti ‘e 13 mei he tu’unga na’e ‘i ai ‘i he ta’u kuo’osi, ‘o makatu’unga ‘i he ngaahi katoanga lalahi na’e fakahoko ‘i he fonua hange ko e konifelenisi ‘a e ngaahi siasi. Na’e fe’unga ‘a e pa’anga pepa na’e faka’ata atu lolotonga ‘a e ta’u mo e \$56,248,520, pea ko e mahu’inga ‘o e pa’anga pepa na’e fakafoki mai na’e fe’unga mo e \$54,469,982, ‘a ia na’e fakata’e’aonga’i ai ‘a e \$85,418.50 (la’i pa’anga pepa ‘e 28,729.5), pea ko e toenga na’e tuku pe ia ke toe ngaue’aki.

Pa’anga Maka ‘oku lolotonga ngaue’aki

‘I he faka’osinga ‘o Sune 2003, na’e fe’unga ‘a e pa’anga maka na’e faka’ata atu mo e \$1,501,658.98. Lolotonga ‘a e ta’u na’e faka’ata atu ‘a e pa’anga maka fo’ou fe’unga mo e \$156,026.51 (fo’i pa’anga maka ‘e 1,271,699).

Tuku’anga Pa’anga ‘i he ngaahi pangike

‘Oku ‘i ai foki ‘a e alepau tuku’anga pa’anga ‘a e Pangike Pule mo e ngaahi pangike fakakomesiale. Lolotonga ‘a e 2002/03, na’e fakahu atu ‘e he ngaahi pangike fakakomesiale ‘a e \$30.5 miliona (\$27.9 miliona ‘i he 2001/02), pea toho ‘a e \$30.9 miliona (\$28.1 miliona ‘i he 2001/02) mei he ngaahi tuku’anga pa’anga. Ko e fakahu mo e toho ‘o e pa’anga mei he ngaahi tuku’anga pa’anga ko ‘eni, na’e ‘alu

hake ia ‘aki ‘a e peseti ‘e 10 ‘i hono fakahoa ki he ta’u kuo’osi.

Pa’anga Loi

Na’e fakapapau’i ‘e he Pangike Pule ‘a e la’i pa’anga ‘e 3 ko e pa’anga loi lolotonga ‘a e ta’u, ‘o tatau mo e lahi ‘o e la’i pa’anga loi na’e ma’u ‘i he ta’u kuo’osi. Ko e la’i pa’anga loi ‘e tolu na’e ma’u ‘i he ta’u 2002/03 ko e la’i \$10 kotoa ‘o fakahoa ia ki he la’i \$10 ‘e ua mo e la’i \$5 ‘e taha na’e ma’u ‘i he ta’u kuohili.

Pa’anga Maka Fakamanatu

Lolotonga ‘a e ta’u, na’e fakatau atu ai ‘a e ngaahi pa’anga maka fakamanatu kiate kinautolu ‘oku nau tanaki ‘i he tapa kehekehe ‘o mamani. Ko hono fa’u mo e fakamaketi’i ‘o e ngaahi pa’anga maka fakamanatu, na’e fakahoko ia ‘i he ngaahi alepau ‘a e Pangike Pule mo e ngaahi kautaha ‘oku nau fa’u ‘a e pa’anga maka ko ‘eni.



Tafa’aki Fakakomipiuta

Ko e ngaahi ngaue lalahi ‘a e tafa’aki fakakomipiuta lolotonga ‘a e ta’u, na’e fakatefito ki hono fakamalohi’i mo hono pule’i ‘a e malu mo e tu’unga totonu ‘a e ngaahi fakamatala, ‘aki ‘a hono toe vakai’i ‘a e ngaahi fokotu’utu’u ngaue ‘a e tafa’aki

komipiuta ki he kaha'u, ngaahi fokotu'utu'u ki hono malu'i 'a e ngaahi ngaue fakakomipiuta fakalukufua, fakapapau'i 'oku lele lelei 'a e ngaue fakakomipiuta mo 'i ai ha ngaahi founa ngaue ki hono malu'i 'a e ngaahi lekooti 'a e Pangike, founa mo e tu'utu'uni fakahoko ngaue 'a e tafa'aki fakakomipiuta, laiseni 'o e ngaahi polokalama komipiuta 'oku ngaue'aki mo hono mapule'i 'a e ngaue fakakomipiuta fakalukufua 'a e Pangike.

Ko e ngaahi ngaue fakalalakala fo'ou 'i he tafa'aki fakakomipiuta, na'e kau ai 'a hono fokotu'u 'a e website 'a e Pangike 'i 'Epeleli 2003, 'o ngaue'aki 'a e Tonfon; fokotu'u 'a e polokalama komipiuta ke fakakakato 'a e ngaahi fiema'u 'a e tafa'aki 'akauni mo e ngaahi ngaue faka'ofisi pea mo hono vakai'i 'a e ngaahi fokotu'utu'u ki he fetu'utaki satelaite.

Swift

Na'e fokotu'u foki mo ha founa fetu'utaki fo'ou ki he fe'ave'aki pa'anga (SWIFT), ke ne tokanga'i 'a e ngaahi fakahu mo e totongi pa'anga, koloa fakapa'anga mo e ngaahi ngaue fakapa'anga 'a e Pangike. Na'e fuofua kamata 'a e SWIFT 'i Novema 2002, 'o fengae'aki ai mo ha ngaahi pangike kehekehe 'e 10, 'o makatu'unga 'i ha ngaahi aleapau fakavaha'apangike. 'Oku fakapapau'i 'e he SWIFT 'oku malu 'a e founa fetu'utaki ko 'eni, faingofua mo mahino 'a hono ngaue'aki pea 'oku ma'u hangatonu mo e ngaahi fakamatata, tokoni mo e ako fekau'aki mo e polokalama ko 'eni. 'Oku malu foki 'a e ngaahi ngaue fakapisinisi 'a e Pangike mo muli 'i hono ngaue 'aki 'a e polokalama ko 'eni, pea toe tokoni ki hono fakalalakala 'a e 'ilo 'a e kau ngaue 'oku ngaue ki he tafa'aki ko 'eni. Na'e ma'u foki 'e he Pangike ha tokoni

fakatekinikale mei he Pangike Pule 'a Nu'usila, lolotonga 'a e mahina 'e taha 'o hono fokotu'u 'o e SWIFT, 'o toe faingofuaange ai 'a e ako ki hono ngaue 'aki 'a e polokalama ko 'eni.

Ola 'o e Ngaahi Ngaue Fakapa'anga 'a e Pangike

Na'e fe'unga 'a e pa'anga humai fakalukufua mei he ngaahi ngaue 'a e Pangike 'i he ta'u 'o ngata ki he 30 Sune 2003, te'eki to'o mei ai 'a e fakamole mo e \$3.06 miliona (2002, \$2.46 miliona); ko e fakamole ki hono tokanga'i 'o e tuku atu 'o e pa'anga ko e \$0.32 miliona (2002, \$0.22 miliona) pea ko e fakamole ki hono pule'i mo hono fakalele 'o e ngaue, 'o kau atu ki ai mo e ngaahi fakamole kehe na'e fe'unga ia mo e \$2.02 miliona (2002, \$1.52 miliona). Na'e fe'unga leva 'a e tupu haohaoa 'a e Pangike Pule 'i he ta'u hili 'a hono to'o 'o e ngaahi fakamole mo e \$0.564 miliona (2002, \$0.404 miliona).

Ko e konga lahi foki 'o e pa'anga humai 'a e Pangike Pule na'e ma'u ia mei he totongi tupu 'i hono 'inivesi 'a e pa'anga talifaki 'i muli pea mo e 'inivesi 'i he ngaahi koloa fakalotofonua. Ko e fakalalakala 'i he pa'anga humai 'a e Pangike Pule te'eki to'o mei ai 'a e ngaahi fakamole 'i he 2002/03, na'e makatu'unga ia mei he toe ma'olungaange 'a e pa'anga talifaki 'a e fonua 'i muli na'e ala 'inivesi pea pehe ki he 'inivesi 'i he ponite 'a e pule'anga.

Na'e tali foki 'e he Minisita Pa'anga 'a e ngaahi fokotu'utu'u na'e tuku atu ke vahevahe 'a e ngaahi fakamole ki hono fakalele 'o e ngaue 'a e Pangike, 'aki 'a hono fakalahi 'a e pa'anga tefito 'a e Pangike mo tokoni ki he ngaahi ngaue 'e fakahoko ki hono leva'i 'o e pa'anga

fakalukufua 'a e fonua. Na'a ne tali foki ke fakahu ki he 'akauni fakahu pa'anga talifaki 'a e Pangike 'a e tupu haohaoa ki he ta'u 'o ngata ki Sune 2003. Na'e tokoni 'eni ke to e leleiang'e 'a e tu'unga 'oku 'i ai 'a e sino'i pa'anga tefito 'a e Pangike Pule.

Fengaue'aki mo e Ngaahi Pangike mo e Pule'anga

Lolotonga 'a e ta'u, na'e teuteu 'e he Pangike Pule ha ngaahi fakamatala ki he Pule'anga 'i he tu'unga 'o e pa'anga talifaki 'i muli, totongi tupu mo e fetongi pa'anga muli. Na'e fakahoko foki 'e he Pangike Pule ha ngaahi fakataha mo e ngaahi pangike fakalotofonua ke toe vakai'i 'a e ngaahi ngaue fakapangike, pea mo alea'i 'a e ngaahi fokotu'utu'u fakapa'anga. Na'e 'i ai mo e ngaahi fakataha 'a e Pangike mo e kau fakafong'a mei he ngaahi kautaha fakavaha'apule'anga mo e ngaahi pule'anga muli ke fai hano vakai'i ha ngaahi kaveinga 'oku mahu'inga kiate kinautolu kae'uma'a 'a e Pangike Pule.

Poate 'a e Kau Talekita

Lolotonga 'a e ta'u na'e fakahoko ha ngaahi fakataha 'a e Poate ke vakai'i 'a e ngaahi fokotu'utu'u fakapa'anga mo e founa ki hono fakalele 'o e Pangike Pule. Na'e ongo'i lahi 'e he Poate 'a e Pangike Pule 'a e malolo 'a Albin Johanson, ko e memipa ia 'o e Poate. Ko e malolo ko 'eni 'a Albin Johanson, ko e talekita faifatongia loloa taha ia ma'ae Pangike Pule, 'a ia na'e hoko ko e memipa 'o e Poate ofi nai ki he ta'u 'e hongofulu ma fa. Na'e fili leva 'a Richard Prema ke ne hoko atu 'a e fatongia ko 'eni 'o ngata mei he 'aho 14 'o 'Epeleli 2004. Na'e fakanofu foki 'e he 'Ene 'Afio 'i he Fakataha Tokoni 'a Siosi Cocker Mafi ke ne hoko ko e Kovana 'o e Pangike ki ha ta'u 'e

5 'o kamata 'i he 'aho 2 'o Me 2003. Ko e hoko ko 'eni 'a Siosi Mafi ki he lakanga Kovana 'oku ne hoko ai ko e memipa kakato 'i he Poate 'a e Pangike Pule.

Kau Ngaue

Na'e holo 'a e tokolahi 'o e kau ngaue 'a e Pangike Pule, lolotonga 'a e ta'u ki he toko 52 mei he toko 55 'i he ta'u kuo'osi. Ko e holo ko 'eni na'e tupu ia mei he fakafisi 'a e ni'ih'i 'o e kau ngaue mei he tafa'aki malu'i 'a e Pangike.

Lolotonga 'a e ta'u na'e ma'u foki 'e he Pangike ha tokoni fakangaue mei he Kautaha Pa'anga Fakavaha'apule'anga mo e Senita 'a e Pasifiki ki he Tokoni Fakatekinikale ki he tafa'aki fakapa'anga 'a ia 'oku ofisi 'i Suva, Fisi.



Polokalama Ako'i 'o e Kau Ngaue

Na'e ma'u faingamalie 'a e ni'ih'i 'o e kau ngaue ke kau atu ki he ngaahi ako kehekehe 'i he ngaahi tafa'aki 'oku felave'i mo honau ngaahi fatongia taki taha. Ko e ngaahi ako ko 'eni na'e kau ki ai 'a e semina 'a e Pangike Pule 'a Niu 'Ioke, polokalama ako 'a e Kautaha Pa'anga Fakavaha'apule'anga (IMF) fekau'aki mo e tufaki 'o e ngaahi fakamatala, 'a ia na'e fakahoko 'i Fisi pea mo hono fakahoko 'o e ngaahi

fokotu'utu'u fakapa'anga, 'a ia na'e fakahoko 'i Singapoa; polokalama ako fekau'aki mo e Website 'a ia na'e fakahoko 'i he 'ofisi 'o e SPC 'i Noumea; polokalama ako fakakomipiuta fekau'aki mo ngaue fakatauhitohi na'e fakahoko 'i 'Okalani; polokalama ako 'a ia na'e fakapa'anga 'e 'Amelika mo Singapoa fekau'aki mo hono fakafepaki'i 'a hono fakapa'anga 'o e ngaue fakatautoitohi, 'a ia na'e fakahoko 'i Singapoa; konifelenisi na'e fakapa'anga 'e 'Amelika fekau'aki mo hono fakafepaki'i 'a hono fe'ave'aki 'o e pa'anga kaka na'e fakahoko 'i Bali; mo e ako ki he lao ki hono tokanga'i 'o e ngaahi pangike mo e kautaha fakapa'anga, 'a ia na'e fakapa'anga 'e he va'a tokoni fakatekinikale 'a e Pasifiki 'i Fisi. Na'e folau atu foki mo ha tokotaha 'o e kau ngaue ke faka'osi 'a 'ene ako ki hono 'uluaki mata'itohi 'i he 'Univesiti 'o e Pasifiki Tonga 'i Fisi. Na'e kau atu foki mo e toko 6 mei he tafa'aki malu'i 'a e Pangike ki ha ako taimi nounou na'e fakahoko 'i Nuku'alofa fekau'aki mo e ngaue fakamalu'i, 'a ia na'e fokotu'utu'u 'e he NZODA.



Na'e fakahoko foki 'e ha 'ofisa mei he Pangike Pule 'a Nu'usila ha ako makehe 'i he Pangike ki hono ngaue'aki 'o e SWIFT 'i Tisema 2002. Na'e kau atu foki mo ha ni'ihii 'o e kau ngaue ki he ako fekau'aki mo e polokalama ki hono pule'i 'o e ngaahi no, 'a ia na'e fokotu'utu'u 'e he Potungaue

Pa'anga. Na'e hokohoko atu aipe 'a e tokoni 'a e Pangike ki he fakalakalaka 'a e kau ngaue 'i he tokoni'i fakapa'anga 'enau ako fakataimi pe ako fe'ave'aki mo ha 'apiako 'i muli.

Ngaahi Fakataha na'e kau ki ai 'a e Pangike Pule

Na'e kau atu 'i Siulai 2002, 'a e Tokoni Kovana 'i he Tafa'aki Ngaahi Ngaue 'a e Pangike, ki he fakataha 'a e kau Kovana 'o e ngaahi fonua 'oku memipa 'i he Kominiueli 'i Lonitoni mo e fakataha lahi fakata'u 'a e Pangike ki he Fe'ave'aki Pa'anga Fakavaha'apule'anga (BIS) 'i Basle. 'I Sepitema 2002, na'e kau atu ai 'a e pule le'ole'o 'o e Tafa'aki ki he Kautaha Fakapa'anga mo e Maketi ki he fakataha 'a e kau minisita pa'anga 'o e ngaahi fonua 'oku memipa 'i he Kominiueli 'i Lonitoni mo e fakataha lahi fakata'u 'a e Pangike 'a Mamani mo e Kautaha Pa'anga Fakavaha'apule'anga 'i Washington DC. Na'a ne toe kau atu foki ki he fakataha 'a e kau 'ulu'i potungaue 'oku nau tokanga'i 'a e ngaahi pangike 'a ia na'e fakahoko 'i Novema 2002 'i Fisi. Na'e kau atu mo e Tokoni Kovana 'oku ne tokanga'i 'a e Tafa'aki ki he Kautaha Fakapa'anga mo e Maketi ki he konifelenisi na'e fokotu'utu'u 'e he SEACEN fekau'aki mo hono fakahoko 'o e ngaahi fokotu'utu'u fakapa'anga, 'a ia na'e fakahoko 'i October 2002 'i Nadi. Na'a ne toe kau atu ki he fakataha 'a e kau Kovana 'o e Pasifiki Tonga na'e fakahoko 'i Tisema 2002 'i Uelingatoni, pea mo e fakataha 'a e kau Kovana 'o e ngaahi pangike pule 'o e ngaahi fonua Tonga Hahake 'o 'Esia, 'a ia na'e fakahoko 'i Fepueli 2003, 'i Manila. 'I Sune 2003, na'e kau atu ai 'a e Kovana ki he fakataha 'a e kau Kovana 'o e ngaahi pangike 'oku nau memipa 'i he

Kominiueli 'a ia na'e fakahoko 'i Lonitoni pea pehe ki he fakataha lahi fakata'u 'a e Pangike ki he Fe'ave'aki Pa'anga Fakavaha'apule'anga (BIS), 'a ia na'e fakahoko 'i Basle. Na'e lava ke 'a'ahi atu mo e kau 'ofisa ma'olunga mei he Pangike ki he ngaahi kautaha fakapa'anga kehekehe 'i muli 'a ia 'oku fengaue'aki mo e Pangike Pule.

Ngaahi Fakamalo

'Oku faka'amu 'a e kau Talekita mo e Kovana 'o e Pangike Pule ke fakahoko atu

'i he faingamalie ko 'eni ha fakamalo ki he kau ngaue, 'i he faifatongia 'osikiavelenga kuo nau fakahoko lolotonga 'a e ta'u. 'Oku pehe foki 'a e fakamalo ki he ngaahi tokoni kuo fakahoko mai mei he Kautaha Pa'anga Fakavaha'apule'anga (IMF), Pangike Pule 'a Niu 'Ioke, Pangike Pule 'a 'Aositelelia, Pangike Pule 'a Nu'usila, Pangike Pule 'a Fisi mo e ngaahi pangike pule 'o e ngaahi fonua kaunga'api 'i he Pasifiki, Australian Prudential Regulation Authority pea mo e Senita ki he va'a tokoni fakatekinikale 'a e Pasifiki.

Kau 'Ofisa Ma'olunga

Kau 'Ofisa Ma'olunga 'i he 'aho 30 'o Sune 2003

Kovana	Siosi Cocker Mafi
Tokoni Kovana, Tafa'aki Ngaahi Ngaue	Seneti 'Aho
Pule (Le'ole'o), Tafa'aki Ngaahi Kautaha Fakapa'anga mo e Maketi	Jessie Cocker
Tokoni Pule, Tafa'aki Ngaue Fakapa'anga	Paula Taumoepeau
Tokotaha 'Analaiso, Tafa'aki Ngaue Fakakomipiuta	Elizabeth Baker
'Akauniteni	Lata Tangimana
Tokoni Pule (Le'ole'o), Tafa'aki Fakalele Ngaue	Suli Liava'a
Tokoni Pule (Le'ole'o), Tafa'aki Ngaahi Kautaha Fakapa'anga	'Ungatea Latu
'Ofisa Fekumi Ma'olunga (Le'ole'o)	Talanaivini Vea

PANGIKE PULE FAKAFONUVA 'O TONGA

**NGAAHI 'AKAUNI -
30 SUNE 2003**

TALI 'O E NGAAHI 'AKAUNI

'I he tui 'a e kau Talekita, ko e ngaahi 'akauni 'oku ha 'i he pasina 73 ki he 83 ne fokotu'utu'u ia ke ne fakaha 'a e tu'unga totonu mo mo'oni 'oku 'i ai 'a e Pangike 'i he'ene a'u ki he 'aho 30 'o Sune 2003 mo hono ngaahi ola 'o ngata 'i he 'aho 'oku ha atu 'i 'olunga.

Ko e ngaahi 'akauni ne tali ia fakatatau ki he tu'utu'uni 'a e Poate 'a e kau Talekita 'o e Pangike Pule Fakafonua 'o Tonga.

Fakamo'oni 'i he 'aho 30 'o Sepitema 2003.



HRH Prince 'Ulukalala Lavaka Ata

SEA



Siosi C Mafi

KOVANA

Nuku'alofa
Tonga

PANGIKE PULE FAKAFONUUA 'O TONGA

**NGAAHI 'AKAUNI -
30 SUNE 2003**

LIPOOTI 'A E 'ATITA

Ki he kau ma'u 'inasi 'o e Pangike Pule Fakafonua 'o Tonga.

Sivi Faka'atita

Kuo lava hono sivi faka'atita 'a e Fakamatala Pa'anga 'a e Pangike Pule Fakafonua 'o Tonga ki he ta'u 'o ngata he 'aho 30 Sune 2003 'a ia 'oku ha 'i he pasina 73 ki he 83. Ko hono teuteu mo e fokotu'utu'u 'o e ngaahi 'akauni pea mo e fakamatala pa'anga ko e fatongia ia 'o e kau Talekita 'o e Pangike. Kuo mau fakahoko ha sivi faka'atita tau'ataina 'a e ngaahi fakamatala pa'anga ni koe'uhi ke fakaha ai 'emau ngaahi fakakaukau felave'i mo e fakamatala pa'anga ki he Poate 'o e Kau Talekita 'o e Pangike.

Ne fakataumu'a 'a e ngaahi sivi faka'atita ne fakahoko ke ne fakapapau'i 'oku 'ataa 'a e fakamatala pa'anga ni mei ha fehalaaki fakafika lahi. Ko e ngaahi founga sivi na'a mau ngaue'aki na'e kau ki ai hono fakapapau'i 'o e ngaahi lekooti, vakai'i 'o e founga lipooti mo e lekooti pehe foki ki he ngaahi fakamahu'inga'i 'o e ngaahi fika mo e ngaahi founga faka-Tauhitohi 'oku ngaue'aki. Na'e fakataumu'a kotoa 'a e ngaahi ngaue faka'atita ko'eni kemau lava 'o 'oatu ha fakamatala 'oku totonu mo mo'oni ki he fakamatala pa'anga, 'o fakatatau ki he tu'unga mo e ola 'o e ngaahi ngaue 'a e Pangike pea pehe foki ki he ngaahi fiema'u 'o e Lao 'a e Pangike Pule Fakafonua 'o Tonga, 1988.

Ko e fakamatala faka'atita 'oku 'oatu ni kuo'osi fa'u'fa'u ia makatu'unga 'i he ngaahi sivi faka'atita 'oku ha atu 'i 'olunga.

Fakama'opo'opo 'a e 'Atita

'I he' emau fakakaukau, 'oku mau pehe:

- a) 'oku maau mo kakato 'a e ngaahi lekooti kuo tauhi 'e he Pangike 'o fakatatau ki he ngaahi sivi faka'atita kuo fakahoko, pea
- e) ko e ngaahi fakamatala pa'anga kuo teuteu:
 - (i) 'oku tatau mo e ngaahi lekooti 'oku tauhi:
 - (ii) fakatatau ki he ngaahi fakamatala mo e ngaahi 'uhinga kuo 'omai kia kimautolu :
 - (a) 'oku mo'oni pea ko e fakafotunga totonu 'eni 'o e tu'unga 'oku 'i ai 'a e Pangike 'i he'ene a'u mai ki he 'aho 30 'o Sune 2003 pea mo e ngaahi ola 'o e ta'u fakapa'anga 'o ngata 'i he 'aho 'oku ha atu 'i 'olunga.

PANGIKE PULE FAKAFONUA 'O TONGA**NGAAHI 'AKAUNI -
30 SUNE 2003**

- (e) 'oku hohoa tatau 'a e fakamatala pa'anga pea mo e ngaahi tu'utu'uni 'oku ha 'i he Lao 'a e Pangike Pule Fakafonua 'o Tonga, 1988.

Kuo mau ma'u 'a e ngaahi fakamatala mo e 'uhinga kakato, 'i he lelei taha 'emau tui, 'e fe'unga ki hano fakakakato homau fatongia faka'atita.

LAUTOKA, FISI



PricewaterhouseCoopers
Chartered Accountants

**PANGIKE PULE
FAKAFONUVA 'O TONGA**

**FAKAMATALA KI HE TUPU MO E
MOLE KI HE TA'U NGATA 'I HE
'AHO 30 'O SUNE 2003**

2002 \$		Fakamatala	2003 \$
<u>2,139,532</u>	PA'ANGA HUMAI MEI HE NGA AHI NGAUE: (Totongi tupu kuo tuku atu ki he ngaahi tipositi \$149,133 (2002: \$321,922))		<u>2,909,681</u>
	To'o:		
	NGAAHI FAKAMOLE FAKANGAUE:		
218,406	Fefakahu'aki 'o e Pa'anga		322,916
1,153,737	Pule'i		1,601,261
25,586	Totongi 'Atita		31,139
<u>337,790</u>	Holo 'i he Mahu'inga 'o e koloa tu'uma'u		<u>389,944</u>
<u>1,735,519</u>			<u>2,345,260</u>
404,013	TUPU/(MOLE) ki he ta'u		564,421
<u>404,013</u>	'INASI KI HE /(MEI HE) PA'ANGA MOHE FAKALUKUFUA	2	<u>564,421</u>
	PALANISI KE TOTONGI ATU KI HE PULE'ANGA 'O TONGA		
	Fakatatau ki he kupu 8(1)(b) 'o e Lao 'a e Pangike Pule Fakafonua 'o Tonga , 1988		
<u>\$ -</u>			<u>\$ -</u>

PANGIKE PULE FAKAFONU 'O TONGA

2002		Fakamatala	2003
\$			\$
	SINO'I PA'ANGA MO E NGA AHI PA'ANGA MOHE		
<u>2,000,000</u>	Sino'i Pa'anga kuo fakamafai'i		<u>2,000,000</u>
1,000,000	Sino'i Pa'anga kuo totongi		1,000,000
707,994	Pa'anga-mohe fakalukufua	2	<u>1,272,415</u>
<u>1,707,994</u>			<u>2,272,415</u>
1,147,958	TOE FAKAMAHU'INGA'I PA'ANGA MOHE	3	2,963,170
	PA'ANGA KUO FAKAHU ATU		
13,707,805	Pepa		15,486,343
1,453,910	Maka		<u>1,501,659</u>
<u>15,161,715</u>			<u>16,988,002</u>
	TIPOSITI TAIMI NOUNOU		
4,964,035	Ngaahi Pangike		1,025,796
14,306,617	Pule'anga		17,798,753
14,278,319	Ngaahi Fakafofonga Fakavaha'apule'anga		15,664,058
7,836,651	Ngaahi mo'ua pa'anga muli kehe	7	<u>4,369,106</u>
<u>41,385,622</u>			<u>38,857,713</u>
20,509,000	PA'ANGA MOHE 'OKU FIEMA'U MEI HE NGA AHI PANGIKE		<u>21,081,000</u>
816,147	NGAAHI MO'UA KEHE		<u>1,263,874</u>
<u>\$80,728,436</u>			<u>\$83,426,174</u>

**FAKAMATALA FAKATA'U
KI HE KOLOA MO E MO'UA
30 SUNE 2003**

2002		Fakamatala	2003
\$			\$
NGAAHI PA'ANGA MOHE 'I TU'APULE'ANGA			
Sino'i Pa'anga Fakavaha'apule'anga			
4,862,400	- Tukahau Malu'i Pa'anga Muli	4	5,153,969
483,909	- Ngaahi Totonu Toho Makehe		612,692
34,218,190	Pa'anga Ngaue mo e Pila Nounou	1(ii)	31,181,327
<u>39,564,499</u>			<u>36,947,988</u>
SINO'I PA'ANGA FAKAVAHA'APULE'ANGA			
<u>14,278,318</u>	Tukahau - Pa'anga	4	<u>15,644,058</u>
NGAAHI MO'UA 'O E PULE'ANGA TONGA			
5,335,832	Pa'anga 'i he Falepa'anga	5	-
8,759,000	Ponite 'a e Pule'anga Tonga		17,435,832
<u>14,094,832</u>			<u>17,435,832</u>
<u>3,631,082</u>	NO KI HE NGAAHI PANGIKE		<u>3,815,541</u>
<u>7,758,190</u>	NGAAHI KOLOA TU'UMA'U	6	<u>7,591,756</u>
<u>1,401,514</u>	NGAAHI KOLOA KEHE		<u>1,970,999</u>
<u><u>\$80,728,436</u></u>			<u><u>\$83,426,174</u></u>

**PANGIKE PULE
FAKAFONUA 'O TONGA**

**FAKAMATALA FAKATA'U
KI HE FEHU'AKI 'O E
PA'ANGA HE'ENE A'U KI HE
'AHO 30 SUNE 2003**

2002		Fakamatala	2003
\$			\$
	FEHU'AKI 'O E PA'ANGA 'I HE NGAHI NGAUE ANGAMAHENI 'AE PANGIKE.		
270,008	Pa'anga humai mei he Ngaue'aki 'o e 'ofisi		269,053
28,827	Pa'anga humai mei he fakatau atu pa'anga maka fakamanatu		27,757
584,212	Pa'anga humai kehe		750,335
1,634,581	Pa'anga humai mei he totongi toloi		1,715,152
(461,231)	Pa'anga huatu Totongi toloi kehe		(182,190)
(8,720)	Pa'anga huatu ki he ngaue fakapa'anga		(1,211)
(1,167,995)	Pa'anga huatu ki hono tokanga'i 'o e Pangike		(1,709,624)
879,683	Hulu (Fe'amokaki) 'i he Fehu'aki 'o e Pa'anga 'i he Ngaahi Ngaue Angamaheni 'a e Pangike.	10	869,272
	FEHU'AKI 'O E PA'ANGA 'I HE NGAUE FAKAHU PA'ANGA.		
(145,891)	Fakatau mai 'o e ngaahi Koloa Tu'uma'u		(321,019)
450	Fakatau atu ngaahi Koloa Tu'uma'u		66,874
-	Ngaohi 'o e Pa'anga Pepa/maka		(614,721)
5,185,441	Tupu (Holo) 'i he Fakahupa'anga Taimi Loloa		(184,459)
(414,788)	Tupu (Holo) 'Akauni Kautaha Pa'anga Fakavaha'apule'anga		(420,352)
(23,768)	Tupu (Holo) 'i he Ngaahi No Makehe		(19,129)
106,000	Tupu (Holo) fakahu pa'anga Ponite Pule'anga		(3,341,000)
4,707,444	Hulu (Fe'amokaki) he Ngaue Fakahu Pa'anga		(4,833,806)

**PANGIKE PULE
FAKAFONUA 'O TONGA**

**FAKAMATALA FAKATA'U
KI HE FEHU'AKI 'O E
PA'ANGA HE'ENE A'U KI HE
'AHO 30 SUNE 2003**

2002 \$	Fakamatala	2003 \$
FEHU'AKI 'O E PA'ANGA HE NGAUE FAKAPA'ANGA		
2,067,888	Tupu (Holo) he Pa'anga kuo fakahu atu	1,826,287
2,828,628	Tupu (Holo) he Tipositi Taimi Nounou	(4,200,635)
2,162,000	Tupu (Holo) he Pa'anga Mohe 'oku Fiema'u he Ngaahi Pangike	572,000
(241,999)	Tupu (Holo) he Ngaahi Mo'ua Kehe	172,807
(3,881)	Tupu (Holo) he Ngaahi Koloa Kehe	8,929
6,812,636	Hulu (Fe'amokaki) he Ngaue Fakapa'anga	(1,620,612)
12,399,762	TUPU (HOLO) HE FEHU'AKI 'O E PA'ANGA FAKAKATOA	(5,585,146)
20,878,037	PA'ANGA HE KAMATA'ANGA 'O E TA'U FAKAPA'ANGA	34,220,484
942,685	TOE FAKAMAHU'INGA'I 'O E PA'ANGA	3 2,556,005
\$34,220,484	PA'ANGA HE 'OSI 'O E TA'U FAKAPA'ANGA	9 \$31,191,343

**PANGIKE PULE
FAKAFONUA 'O TONGA**

**NGAAHI FAKAMATALA KI HE
FOKOTU'UTU'U 'O E 'AKAUNI
HE'ENE A'U KI HE 'AHO 30 SUNE 2003**

**1. TO'OTO'O ME'A LALAHU 'O E NGAHI FOUNGA TAUHITOHI MO
E NGAHI FIEMA 'U FAKALAO**

Kuo teuteu 'a e Fakamatala Pa'anga 'a e Pangike Pule Fakafonua 'o Tonga 'o makatu'unga 'i he Founga Tauhi Tohi kuo fakamafai'i 'e he Poate 'a e kau Talekita, 'o fakatatau ki he ngaahi tu'utu'uni 'a e lao 'o e Pangike Pule Fakafonua 'o Tonga 1988.

Ko e ngaahi Fakamatala Pa'anga na'e fokotu'utu'ua 'o fakatatau ki he totongi na'e ma'u 'aki mai, 'o 'ikai uesia 'e he ngaahi feliliu'aki 'i he ngaahi tu'unga 'o e totongi.

NGAAHI FOUNGA TAUHI TOHI

(i) Ngaahi Pa'anga Muli

Ko e ngaahi pa'anga muli, 'oku liliu ia ki he pa'anga Tonga 'i he ngaahi tu'unga fakafetongi pa'anga 'i he faka'osinga 'o e ta'u. Ko e ngaahi tupu mo e mole 'oku te'eki fakamo'oni'i, tupu mei he feliliu'aki hono fakamahu'inga'i 'o e pa'anga muli, 'oku 'ave ia ki he 'akauni ko e "toe fakamahu'inga'i pa'anga mohe" 'o fakatatau ki he kupu 33 'o e Lao 'o e Pangike Pule Fakafonua 'o Tonga, 1988. 'Oku 'ikai ke fakakau eni 'i hono fika'i 'o e tupu mei he ngaahi liliu ka 'e to'o ia mei he palanisi 'i he 'akauni ko e toe fakamahu'inga'i 'o e pa'anga mohe. Kapau 'e 'ikai ke fe'unga 'a e palanisi ko ia ke ne tapuni 'a e mole, kuopau ke tu'utu'uni 'e he 'Ene 'Afio 'i he Fakataha Tokoni ke 'oange ki he Pangike 'a e ngaahi malu'i 'oku ala fakafetongi mo 'ikai hano totongi toloi kuo fakahu atu 'e he Pule'anga ke fakakakato ha fa'ahinga nounou. Ka 'i ai ha palanisi kuletiti 'i he 'akauni ko e toe fakamahu'inga'i 'o e pa'anga mohe 'i he ngata'anga 'o e ta'u fakapa'anga takitaha 'a e Pangike, kuopau ke ngaue'aki ia ma'ae Pule'anga, ki he totongi fakafoki 'o e ngaahi malu'i kotoa pe 'a ia na'e 'uluaki 'oatu ki he Pangike mei he Pule'anga ke ne fua e ngaahi mole. Ko ia ai, ko e vahe nima leva 'e taha 'o e pa'anga 'oku toe 'e totongi ia ki he Pule'anga, tukukehe kapau ko e toenga palanisi 'oku 'ikai laka hake 'i he \$100,000 'e totongi kakato leva ia ki he Pule'anga.

(ii) Ngaahi Malu'i

Ko e ngaahi fakahu pa'anga taimi nounou 'oku fakamahu'inga'i 'aki pe 'a e mahu'inga na'e totongi'aki mai.

Ko e ngaahi koloa malu'i kotoa pe 'a e Pangike 'i he pa'anga muli 'a ia 'oku ngaue'aki ki he fefakatau'aki, 'e lipooti ia ko e koloa 'a e Pangike hili hono to'o 'a e ngaahi Malu'i tatau kuo mo'ua'aki 'e he Pangike.

(iii) Pa'anga kuo Fakahu atu ke ngaue'aki

Ko e mahu'inga fakapa'anga 'o e pa'anga pepa moe pa'anga maka 'a ia kuo fakahu atu ki he fonua ke ngaue'aki, 'oku lau ia ko e mo'ua 'a e Pangike 'i he'ene

**PANGIKE PULE
FAKAFONUUA ‘O TONGA**

**NGAAHI FAKAMATALA KI HE
FOKOTU’UTU’U ‘O E ‘AKAUNI
HE’ENE A’U KI HE ‘AHO 30 SUNE 2003**

fakamatala pa’anga. Ko e pa’anga pepa moe pa’anga maka kotoa pe na’e fakahu atu ke ngaue’aki ‘a ia ‘oku tui ‘a e Pangike kuo ‘ikai ke kei ngaue’aki koe’uhi kuo fu’u motu’a, pe kuo tuku ko e tauhi’ofa, pea ‘ikai toe fakafoki mai, ‘oku ‘ikai ke kei lau ia ki he pa’anga kuo fakahu atu ke ngaue’aki, ka kuo lau ia ki he pa’anga humai ‘a e Pangike.

(iv) Fakatau atu ‘o e Pa’anga Maka ko ha Pa’anga Fakamanatu

‘Oku fakatau atu ‘e he Pangike, pe ma’u mai ha totongi mei he ngaahi pa’anga maka makehe ko ia kuo ngaohi ko e ngaahi pa’anga maka fakamanatu. Ko e ngaahi pa’anga maka ko eni ‘oku ‘ikai ke kau ia ‘i he pa’anga kuo tuku atu ki tu’a he na’e ‘ikai ke tuku atu ia ke ngaue fakapa’anga’aki. ‘I he kupu 53(2) ‘o e Lao Pangike Pule Fakafonua ‘o Tonga, 1988, ko ‘Ene ‘Afio ‘i he Fakataha Tokoni ke ne fakamahino ‘i ‘i ha fanongonongo ‘i he Kasete, ‘oku ‘ikai fiema’u ‘a e Pangike ke ne fakakau ‘i he’ene ngaahi fakamatala fakapa’anga ‘a e mahu’inga totonu ‘o e pa’anga maka kuo fakahu kitu’a.

(v) Tukuhau

Ko e Pangike ‘oku faka’ata ia mei he tukuhau Fakapule’anga kotoa pe fakatautu ki he kupu 55 ‘o e Lao ‘a e Pangike Pule Fakafonua ‘o Tonga, 1988.

(vi) Holo ‘a e Mahu’inga

Ko e ngaahi koloa tu’uma’u ‘oku holoki ‘i he founa hangatonu koe’uhi ke ne fakaha ‘a e holo ‘i he ivi ngaue mo e mahu’inga ‘o e ngaahi koloa tu’uma’u ko ia. Ko e tefito’i tu’unga totongi fakata’u ‘eni ‘oku ngaue’aki:

Ngaahi fale mo e lisi	1.1%
Ngaahi misini & naunau faka’ofisi	10.0%
Kapeti, puipui & naunau malu’i	10.0%
Ngaahi naunau fale & ‘ofisi, naunau komipiuta mo e ngaahi me’alele	25.0%

(vii) Fehu’aki ‘o e Pa’anga

Ko e Palanisi ‘o e Pa’anga ‘a ia ‘oku ha he fakamatala ki he Fehu’aki ‘o e Pa’anga, ko hono fakataha’i ia ‘o e pa’anga pepa moe pa’anga maka ‘oku lolotonga ‘i he Tela, pa’anga muli ‘oku ‘i he ngaahi ‘akauni ‘i Tu’apule’anga, pea mo e ngaahi no fakalotofonua pe fakavaha’apule’anga taimi nounou ‘oku si’i hifo he mahina ‘e 12 hono taimi.

(viii) Ko e Ngaahi No

Ko e mahu’inga ‘o e ngaahi noo, ‘i he’ene ha ‘i he Fakamatala Koloa mo e Mo’ua, ‘oku fokotu’u pe ia ‘i hono mahu’inga totonu, pea to’o mei ai ‘a e mahu’inga ‘o e

**PANGIKE PULE
FAKAFONUUA 'O TONGA**

**NGAAHI FAKAMATALA KI HE
FOKOTU'UTU'U 'O E 'AKAUNI
HE'ENE A'U KI HE 'AHO 30 SUNE 2003**

ngaahi no kuo 'osi fakapapau'i 'e 'ikai toe lava 'o totongi, mo e ngaahi no 'oku ta'epau pe 'e lava 'o totongi fakafoki mai. Ko e mahu'inga 'o e ngaahi no peheni, 'oku hiki ia ko e ngaahi fakamole 'i he Fakamatala Tupu mo e Mole 'a e Pangike.

2. PA'ANGA MOHE FAKALUKUFUA

2002		2003
\$		\$
303,981	Palanisi - 1 Siulai 2002	707,994
404,013	To'o mei he tupu/(mole) haohaoa ki he ta'u. ('a ia kuo fakamafai'i 'i he kupu 8 (1) (a) 'o e lao ki he Pangike Pule, 1988 pea kuo 'osi fakamafai'i 'e he Minisita Pa'anga.)	564,421
<u>\$707,994</u>	Palanisi - 30 Sune 2003	<u>\$1,272,415</u>

**3. TOE FAKAMAHU'INGA'I PA'ANGA MOHE
(Vakai ki he Fakamatala 1 (i))**

2002		2003
\$		\$
492,262	Palanisi - 1 Siulai 2002 Tupu haohaoa/(mole) na'e ma'u lolotonga 'a e ta'u, mei he ngaahi liliu 'i hono toe fakamahu'inga'i e pa'anga muli ki he pa'anga Tonga	1,147,958
<u>942,685</u>		<u>2,556,005</u>
1,434,947		3,703,963
286,989	Totongi kakato ki he Pule'anga Tonga fakatatau ki he kupu 33(3) 'o e Lao 'a e Pangike Pule Fakafonua 'o Tonga, 1988	740,793
<u>\$1,147,958</u>	Palanisi - 30 Sune 2003	<u>\$2,963,170</u>

4. SINO'I PA'ANGA FAKAVAHA'A PULE'ANGA

- (i) Ko e Pangike ne vahe'i ia ke faifatongia 'o kamata mei he 'aho 1 'o Siulai 1989 ko e fakafofonga pa'anga 'a Tonga ki he Sino'i Pa'anga Fakavaha'apule'anga 'o hange ko ia 'oku ha 'i he Kupu 51(1) 'o e Lao 'a e Pangike Pule Fakafonua 'o Tonga, 1988, pea te ne fua foki 'a e ngaahi fatongia fakapa'anga 'o e memipa ai 'a e Pule'anga Tonga, 'o kamata mei he 'aho ko ia, fakatatau ki he Kupu 36(1)(c) 'o e Lao Pangike Pule Fakafonua 'o Tonga, 1988.

**PANGIKE PULE
FAKAFONUA 'O TONGA**

**NGAAHI FAKAMATALA KI HE
FOKOTU'UTU'U 'O E 'AKAUNI
HE'ENE A'U KI HE 'AHO 30 SUNE 2003**

- (ii) 'I he 'aho 30 'o Sune 2003, ko e tukuhau 'a Tonga ki he Sino'i Pa'anga Fakavaha'apule'anga na'e fe'unga mo e Ngaahi Totonu Toho Makehe (SDR) 'e 6,900,000 (2002 SDR 6,900,000). Mei he fika ko ia, ko e ngaahi Totonu Toho Makehe 'e 1,711,633 (2002: SDR 1,710,106) kuo totongi ia he ngaahi pa'anga muli, hange ko ia 'oku ha 'i he fakamatala fakata'u 'o e Koloa mo e Mo'ua, ko e Tukuhau Malu'i Pa'anga Muli, pea ko e palanisi 'oku ne fakafofonga'i 'a e 'inasi 'o e tukuhau pa'anga 'a ia na'e fakahu ki he ngaahi 'akauni tipositi taimi nounou 'a e Sino'i Pa'anga Fakavaha'apule'anga.

5. PA'ANGA 'I HE FALEPA'ANGA

Ko e konga 'o e ngaahi koloa 'a e Poate 'a e Kau Komisiona Pa'anga, na'e ma'u 'e he Pangike mei he 'aho 1 'o Siulai 1989, 'oku kau ai 'a e pa'anga 'i he Falepa'anga ko e \$5,906,215. Ko e \$570,383 na'e totongi 'e he Falepa'anga 'i he 'aho 14 Siulai 1989 pea ko e toenga \$5,335,832 kuo liliu ke hoko ko e taha 'o e ngaahi Ponite 'a e Pule'anga, 'a ia na'e fakahu mai 'i he 'aho 20 Sune 2003, 'i he totongi tupu ko e peseti 'e 6.7 ki he ta'u. Ko e tupu ni foki 'e totongi fakata'u ia 'e he Pule'anga. Ko e Ponite ko'eni 'e totongi fakafoki mai ia 'e he Pule'anga hili ha ta'u 'e 5 mei he ta'u na'e fakahu mai ai.

6. NGAARI KOLOA TU'UMA'U

2002		2003
\$		\$
9,983,506	Ngaahi lisi kekekele & langa - 'i hono totongi	9,829,957
2,429,748	To'o: holoki mahu'inga fakakatoa	2,642,886
<u>7,553,758</u>		<u>7,187,071</u>
845,502	Ngaahi koloa tu'uma'u kehe - 'i hono totongi	1,166,000
641,070	To'o: holoki mahu'inga fakakatoa	761,315
<u>204,432</u>		<u>404,685</u>
10,829,008	Totongi fakakatoa	10,995,957
<u>3,070,818</u>	To'o: holoki mahu'inga fakakatoa	<u>3,404,201</u>
<u><u>\$7,758,190</u></u>		<u><u>\$7,591,756</u></u>

**PANGIKE PULE
FAKAFONUA 'O TONGA**

**NGAAHI FAKAMATALA KI HE
FOKOTU'UTU'U 'O E 'AKAUNI
HE'ENE A'U KI HE 'AHO 30 SUNE 2003**

7. NGAahi MO'UA PA'ANGA MULI KEHE

2002		2003
\$		\$
465,159	'Akauni 'o e Ngaahi Kautaha mei Tu'apule'anga	232,235
3,064,860	'Akauni 'o e Ngaahi Kautaha Fakalotofonua	2,306,899
4,306,632	Aleapau Fakafetongi No	1,829,972
<u>\$7,836,651</u>		<u>\$4,369,106</u>

8. NGAahi MO'UA FAKAPA'ANGA MO HA NGAahi ME'A TA'E'ILOA

Ko e ngaahi mo'ua fakapa'anga mo ha ngaahi me'a ta'e'iloa 'oku 'ikai ha 'i he ngaahi 'akauni, ka kuo hoko ia 'i he 'aho 30 Sune 2003, 'a ia ko e:

- (i) Aleapau ki he fakatau pa'anga muli - \$1,461,090 (2002 - \$1,383,365)
- (ii) Fakatatau ki he founa tauhitohi 'oku ha 'i he fakamatala 1 (iv) 'oku 'ikai ke kau 'a e pa'anga maka fakamanatu 'i hono fakafuofua'i 'o e ngaahi mo'ua ka 'e lava pe ke 'i ai ha mo'ua 'a e Pangike 'o ka fakatau mai 'a e ngaahi pa'anga maka fakamanatu ko eni 'i hono mahu'inga totonu. 'Oku tui 'a e Pangike 'e 'ikai 'i ai ha mole lahi 'e hoko 'i hano fakapa'anga 'o e pa'anga maka fakamanatu ko eni ko e pa'anga fakalao.

9. NGAahi KOLOA KEHE

2002		2003
\$		\$
417,491	Totongi Toloi Te'eki Ma'u	726,445
558,962	Ngaahi No	578,091
285,515	Pa'anga Pepa mo e Maka	573,842
139,546	Ngaahi koloa kehe	122,621
<u>1,401,514</u>		<u>2,000,999</u>
-	To'o: Fakafuofua'i Mo'ua Te'eki Totongi Ngaahi No	(30,000)
<u>\$ 1,401,514</u>		<u>\$ 1,970,999</u>

**PANGIKE PULE
FAKAFONUUA 'O TONGA**

**NGAAHI FAKAMATALA KI HE
FOKOTU'UTU'U 'O E 'AKAUNI
HE'ENE A'U KI HE 'AHO 30 SUNE 2003**

10. PALANISI 'O E PA'ANGA

2002 \$		2003 \$
2,295	Pa'anga Ngaue Fakalotofonua 'a e Tela	10,017
34,218,189	Pa'anga Ngaue 'i Tu'apule'anga mo e Pila Nounou	31,181,327
<u>\$34,220,484</u>		<u>\$31,191,344</u>

**FAKAFEHOANAKI 'O E HULU 'I HE FEHU'AKI 'O E PA'ANGA 'I HE
NGAUE ANGAMAHENI 'A E PANGIKE KI HE TUPU FAKALUKUFUA**

2002 \$		2003 \$
404,013	TUPU/(MOLE)	564,421
60	Tupu (Holo) Totongi toloi te'eki ma'u	(299,878)
56,115	Tupu (Holo) Pa'anga Hu mai te'eki ma'u	3,362
(139,309)	Tupu (Holo) Totongi toloi kehe te'eki ma'u	(32,958)
19,584	Tupu (Holo) Totongi toloi te'eki totongi	(121,819)
(8,256)	Tupu (Holo) Fakamole totongi tokamu'a	14,495
-	Fakafuofua'i Mo'ua Te'eki Totongi	30,000
337,790	Tupu (Holo) Mahu'inga Koloa tu'uma'u	389,945
209,685	Tupu (Holo) Totongi pa'anga pepa/maka	321,704
<u>\$ 879,683</u>	HULU 'I HE FEHU'AKI 'O E PA'ANGA HE NGAUE ANGAMAHENI	<u>\$ 869,272</u>