

*National Reserve Bank of Tonga*

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*Annual Report 2006-07*

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*Pangike Pule Fakafonua 'o Tonga*

# **Pangike Pule Fakafonua ‘o Tonga**

## **Ngaahi Fakamatala Pa’anga ki he Ta’u ‘o ngata ‘i he ‘aho 30 ‘o Sune 2007**

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- 84 Lipooti ‘a e kau Talekita**
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- 92 Fakamatala Fakata’u ki he Fe’unuaki ‘i he Pa’anga Mohe**
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- 94 Ngaahi Fakamatala fekau’aki mo e Fakamatala Pa’anga**

**PANGIKE PULE FAKAFONU 'O TONGA****NGAAHIFAKAMATALAPA'ANGA  
30 SUNE 2007****LIPOOTI 'A E KAU TALEKITA**

Fakatatau ki he tu'utu'uni 'a e Poate 'o e kau Talekita 'o e Pangike Pule Fakafonua 'o Tonga, 'oku tuku atu fakataha 'a e Fakamatala ki he koloa mo e mo'ua 'a e Pangike 'o ngata ki he 'aho 30 'o Sune 2007, pea mo e Fakamatala ki he Tupu mo e Mole 'a ia 'oku na fekau'aki, Fakamatala ki he Fe'unuaki 'i he Pa'anga Tefito, pea mo e Fakamatala ki he Fehu'aki 'a e Pa'anga ki he ta'u 'o ngata 'i he 'aho ko ia pea ko e ngaahi lipooti ko eni 'oku anga pehe ni:

**1. KOEKAUTALEKITA**

Ko kinautolu eni 'a e kau Talekita 'a e Pangike 'i he lolotonga 'a e ta'u fakapa'anga 'o a'u ki he taimi na'e fa'u ai 'a e lipooti ni:

Pilinisesi Salote Pilolevu Tuita  
S T T 'Utoikamanu  
Richard Prema  
Siosi C Mafi

**2. NGAAHITEFITO'ITAUMU'A 'A E PANGIKE**

Ko e ngaahi tefito'i taumu'a 'o e Pangike Pule Fakafonua 'o Tonga 'i he'ene 'asi he Kupu 4 'o e Lao ki he Pangike Pule Fakafonua 'o Tonga:

- (a) ke pule'i 'a hono tuku atu 'o e pa'anga, mo e lahi 'e ala ma'u pea mo e fakafetongi fakavaha'apule'anga 'o e pa'anga;
- (e) ke pule'i 'a e ngaahi koloa mahu'inga 'i tu'apule'anga 'a e Pule'anga;
- (f) ke fakatupulekina 'a e tu'unga lelei mo malohi fakapa'anga;
- (h) ke fakatupulekina ha fa'unga fakapa'anga 'oku lelei mo malohi;
- (i) ke tauhi 'a e ngaahi tu'unga fakakuletiti mo e ngaahi tu'unga fetongi pa'anga te ne fakatupu 'a e langa fakalalakala 'a e Pule'anga 'oku maau mo tu'otu'atau;
- (k) ke fakahoko e ngaahi ngaue fale'i ki he Minisita 'i he ngaahi ngaue fakapangike mo e fakapa'anga;
- (l) ke hoko ko e tefito'i pangike mo e fakafofonga fakapa'anga 'a e Pule'anga;
- (m) 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;
- (n) ke fakahoko 'a e laiseni mo tokanga'i 'o e ngaahi kautaha fakapa'anga.

**3. KO E OLA 'A E NGAUE 'A E PANGIKE 'I HE FEFAKATAU'AKI**

Ko e tupu 'i he pa'anga hu mai mei he ngaahi ngaue 'a e Pangike ki he ta'u 'o ngata 'i he 'aho 30 'o Sune 2007 na'e \$3,613,967 (2006: \$3,156,192).

**4. PA'ANGA MOHE**

Fakatatau ki he Kupu 8(1)(a) 'o e Lao ki he Pangike Pule Fakafonua 'o Tonga, kuo felotoi 'a e Minisita Pa'anga pea mo e Poate 'o e kau Talekita 'a e Pangike ke fakahu atu ki he 'Akauni Pa'anga Mohe Fakalukufua 'a e \$3,613,967 (2006: \$3,156,192) 'i he 'osi 'a e ta'u.

**PANGIKE PULE FAKAFONU 'O TONGA****NGAAHIFAKAMATALAPA'ANGA  
30 SUNE 2007****5. PA'ANGAKUOTOTONGIATU KIHEPULE'ANGA**

Fakatatau ki he Kupu 33 (3) 'o e Lao ki he Pangike Pule Fakafonua 'o Tonga, 1988, ko e pa'anga kuo totongi atu ki he Pule'anga 'o Tonga ki he ta'u 'o ngata 'i he 'aho 30 'o Sune 2007 ko e \$1,231,078 (2006: \$336,918), 'a ia ko e vahe nima ia 'e taha 'o e palanisi na'e toe 'i he 'Akauni Toe Fakamahu'inga 'i 'o e Pa'anga Mohe.

**6. NGAAHIMO'UA 'OKUTE'EKIKE PAUPE 'E LAVA 'O TOTONGIMAI**

Na'e fakahoko 'e he kau Talekita ha ngaahi ngaue kimu'a 'i hono teuteu' 'a e ngaahi Fakamatala Pa'anga 'a e Pangike ke fakapapau' 'i 'a e ngaahi mo'ua kotoa 'oku te'eki ke pau pe 'e lava 'o totongi mai ke to'o mei he pa'anga talifaki pea ke tuku mavahe ha pa'anga fe'unga ke talifaki ki he ngaahi mo'ua ko eni.

Fakatatau ki he 'ilo 'a e kau Talekita 'i he 'aho na'e fai ai 'a lipooti ni, 'oku 'ikai ha toe 'uhinga lahi ke fehu'ia ai 'a e lahi fe'unga 'o e mo'ua kuo to'o mei he pa'anga talifaki pea mo e lahi 'o e pa'anga talifaki ki he ngaahi mo'ua ko 'eni.

**7. PA'ANGATALIFAKI KIHAMO'UA**

Na'e 'ikai ke 'i ai ha fe'unuaki 'i he pa'anga talifaki ko eni 'i he lolotonga 'a e ta'u 'o toe mahulu mei he mahu'inga totonu 'oku fa'a vahe' i ki he ngaahi me'a pehe ni hange koe ngaahi mo'ua 'oku te'eki pau pe 'e lava 'o totongi mai, holo 'i he mahu'inga 'o e koloa 'a e Pangike, mo e ngaahi monu'ia 'a e kau ngaue.

**8. NGAAHIKOLOA**

Na'e fakahoko 'e he kau Talekita ha ngaahi ngaue kimu'a 'i hono teuteu' 'a e ngaahi Fakamatala Pa'anga 'a e Pangike ke fakapapau' i ko e ngaahi koloa kotoa 'a e Pangike 'oku ha 'i he fakamatala, 'oku lekooti ia 'i he mahu'inga tatau pe 'ikai toe ma'olunga 'i he mahu'inga totonu 'a ia 'oku ngaue'aki angamaheni 'e he pisinisi.

Fakatatau ki he 'ilo 'a e kau Talekita 'i he 'aho na'e fai ai 'a e lipooti ni, 'oku 'ikai ha ngaahi founga ke ne uesia 'a e tu'unga totonu 'o e mahu'inga 'o e ngaahi koloa ni.

**9. MONU'IA 'AEKAUTALEKITA**

'Oku te'eki ke 'i ai ha talekita te ne ma'u pe 'e 'i ai ha'ane totonu ke ne ma'u ha monu'ia 'i ha 'uhinga fakaaleapau kuo fokotu'u 'e he Pangike mo e Talekita pe mo ha Kautaha 'a ia 'oku memipa ai 'a e Talekita, pe mo ha Kautaha 'a ia 'oku 'i ai ha'ane kaunga fakapa'anga ki ai.

**10. NGAAHI ME'A NE HOKO HILI 'A E 'AHO 'O E LIPOOTI**

Hili 'a e 'aho 'o e lipooti, na'e 'ikai ke 'ilo 'e he kau Talekita ki ha me'a pe ha ngaahi founga na'e ikai fakakau 'i he lipooti 'oku ne uesia lahi 'a e ngaue 'a e Pangike.

**11. TU'UNGA FAKATAUHI TOHI**

'Oku tui 'a e kau Talekita ko e tu'unga 'a hono teuteu' 'i 'o e ngaahi Fakamatala Pa'anga 'oku taau pea 'e malava pe 'e he Pangike ke hokohoko atu 'ene ngaue 'i he mahina 'e 12 mei he 'aho 'o e Fakamatala Pa'anga ni. 'Oku tui 'a e kau Talekita ko e fakakalalalasi mo e ngaahi mahu'inga 'o e koloa mo e mo'ua 'a ia 'oku ha 'i he ngaahi Fakamatala Pa'anga ni 'oku totonu mo taau.

**PANGIKE PULE FAKAFONU'A 'O TONGA****NGAAHIFAKAMATALAPA'ANGA  
30 SUNE 2007****12. NGAAHIFOUNGA KEHE**

'I he 'aho 'o e lipooti ni, na'e 'ikai ke 'ilo 'e he kau Talekita ha ngaahi founga kehe ke makatu'unga ai hano fehu'ia 'a e tu'unga totonu 'o e mahu'inga 'oku ngaue'aki 'i he Fakamatala Pa'anga ni.

**13. NGAAHIME'A 'IKAIANGAMAHENI**

'Oku tui 'a e kau Talekita 'oku totonu mo taau hono lekooti 'a e ola 'o e ngaahi ngaue 'a e Pangike ki he ta'u fakapa'anga ko 'eni pea 'oku 'ikai ke 'i ai ha ngaahi me'a pe founga 'ikai angamaheni ke ne uesia 'a e ngaahi fakamatala pa'anga ni.

Ma'ae Poate 'a e kau Talekita 'o e Pangike Pule Fakafonua 'o Tonga 'o fakatatau ki he tu'utu'uni 'a e kau Talekita 'i he 'aho 27 'o Sepitema, 2007.



**HRH Pilinisesi Salote Pilolevu Tuita  
SEALE'OLE'O**



**Mrs Siosi C Mafi  
KOVANA**

**PANGIKE PULE FAKAFONU A 'OTONGA**

**NGAAHIFAKAMATALA PA'ANGA  
30 SUNE 2007**

**FAKAMATALA 'A E KAU TALEKITA**


'I he tui 'a e kau Talekita:

- (a) ko e Fakamatala Fakata'u ki he Tupu mo e Mole ne fokotu'utu'u ia ke ne fakaha totonu mo mo'oni 'a e ola 'o e ngaue 'a e Pangike ki he ta'u 'o ngata 'i he 'aho 30 'o Sune 2007.
- (e) ko e Fakamatala Fakata'u ki he Koloa mo e Mo'ua ne fokotu'utu'u ia ke ne fakaha 'a e tu'unga totonu mo mo'oni 'a e tu'unga ngaue 'a e Pangike 'i he 'aho 30 'o Sune 2007.
- (f) ko e Fakamatala Fakata'u ki he Fe'unuaki 'i he Pa'anga Mohe ne fokotu'utu'u ia ke ne fakaha totonu mo mo'oni 'a e ngaahi fe'unuaki 'i he pa'anga mohe 'i he ta'u 'o ngata 'i he 'aho 30 'o Sune 2007, mo e
- (h) Fakamatala Fakata'u ki he Fehu'aki 'o e Pa'anga ne fokotu'utu'u ia ke ne fakaha 'a e tu'unga totonu mo mo'oni 'a e fehu'aki 'a e pa'anga 'i he ta'u 'o ngata 'i he 'aho 30 'o Sune 2007.

Ma'ae Poate 'a e kau Talekita 'o e Pangike Pule Fakafonua 'o Tonga 'o fakatatau ki he tu'utu'uni 'a e kau Talekita 'i he 'aho 27 'o Sepitema, 2007.



**HRH Pilinisesi Salote Pilolevu Tuita  
SEALE'OLE'O**



**Mrs Siosi C Mafi  
KOVANA**

**PANGIKE PULE FAKAFONUUA 'O TONGA****NGAAHIFAKAMATALAPA'ANGA  
30 SUNE 2007****LIPOOTITAU'ATAINA 'AE '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 'i he 'aho 30 Sune 2007 'a ia 'oku ha 'i he pasina 90 ki he 108. 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.

Na'e fakahoko 'a e ngaahi sivi faka'atita 'o fakatatau mo e Founa Faka'atita Fakavaha'apule'anga, ke fakapapau'i 'oku 'ataa 'a e fakamatala pa'anga ni mei ha fehalaaki fakafika lahi. Ko e ngaahi founa sivi na'a mau ngaue'aki na'e kau ki ai hono fakapapau'i 'o e ngaahi lekooti, vakai'i 'o e founa lipooti mo e lekooti, pehe foki ki he ngaahi fakamahu'inga'i 'o e ngaahi fika mo e ngaahi founa fakatauhitohi 'oku ngaue'aki. Na'e fakataumu'a kotoa 'a e ngaahi ngaue faka'atita ko 'eni ke mau 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 'i he lipooti ko eni na'e fa'ufa'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 2007 pea mo e ngaahi ola 'o e ta'u fakapa'anga 'o ngata 'i he 'aho 'oku ha atu 'i 'olunga.
    - (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.

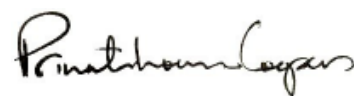
PANGIKE PULE FAKAFONUA 'O TONGA

NGAAHIFAKAMATALAPA'ANGA  
30 SUNE 2007

LIPOOTITAU'ATAINA 'AE 'ATITA

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

Lautoka, Fisi  
27 Sepitema 2007



PricewaterhouseCoopers  
Chartered Accountants



**PANGIKE PULE FAKAFONUA 'O TONGA****FAKAMATALA KI HE TUPU MO  
E MOLE KI HE TA'U NGATA  
'I HE 'AHO 30 'O SUNE 2007**

	<u>Fakamatala</u>	<u>2007</u>	<u>2006</u>
<b>Pa'anga Hu Mai</b>		<b>\$</b>	<b>\$</b>
Pa'anga hu mai mei he totongi tupu	3	6,346,102	5,264,892
Pa'anga hu mai kehe	4	1,087,773	970,900
<b>Fakakatoa Pa'anga hu mai mei he ngaahi ngaue</b>		<b>7,433,875</b>	<b>6,235,792</b>
<b>Ngaahi Fakamole</b>			
Pa'anga kuo totongi ki he totongi tupu	5	998,766	626,548
Pule'i mo e ngaahi fakamole kehe	6	2,821,142	2,453,052
<b>Fakamole Fakangaue Fakalukufua</b>		<b>3,819,908</b>	<b>3,079,600</b>
<b>TUPU KI HE TA'U</b>		<b>\$3,613,967</b>	<b>\$3,156,192</b>
<b>PA'ANGA KUO FAKAHU ATU KI HE PA'ANGA MOHE FAKALUKUFUA</b>		<b>(3,613,967)</b>	<b>(3,156,192)</b>
<b>PALANISI KE TOTONGI ATU KI HE PULE'ANGA 'O TONGA</b>		<b>\$ Nil</b>	<b>\$ Nil</b>

Ko e fakamatala tupu mo e mole ko 'eni, kuopau ke lau fakataha'i ia mo e ngaahi fakamatala fekau'aki mo e fakamatala pa'anga.

**PANGIKE PULE FAKAFONU 'O TONGA****FAKAMATALA FAKATA'U KI  
HE KOLOA MO E MO'UA  
30 SUNE 2007**

	Fakamatala	<u>2007</u> \$	<u>2006</u> \$
<b>NGAAHI KOLOA</b>			
<b>Ngaahi Pa'anga Mohe 'i Tu'apule'anga</b>			
Pa'anga Ngaue mo e Inivesi taimi nounou	7	85,463,858	77,118,839
Totongi tupu te'eki ai ke ma'u		894,348	1,586,134
Kautaha Pa'anga Fakavaha'apule'anga	8		
- Tukahau Malu'i Pa'anga Muli		5,043,114	5,174,223
- Ngaahi Totonu Toho Makehe		1,108,574	934,208
- Tukahau Pa'anga		15,620,686	15,324,531
<b>Ngaahi Koloa Fakalotofonua</b>			
Pa'anga Ngaue		20,341	71,756
Totongi tupu te'eki ai ke ma'u		341,663	315,368
Fakahu pa'anga Fakalotofonua	9	16,008,832	16,241,832
Ngaahi Koloa Kehe	10	2,038,103	1,959,725
Api Ngaue, Ngaahi Misini mo e Ngaahi Me'angaue	11	6,877,571	6,698,168
<b>Ngaahi Koloa Fakalukufua</b>		<b>133,417,090</b>	<b>125,424,784</b>
<b>NGAAHI MO'UA</b>			
<b>Ngaahi Mo'ua Pa'anga Muli</b>			
Ngaahi Tipositi Taimi Nounou	12(a)	4,746,572	7,142,915
Totongi tupu te'eki ai ke totongi		31,217	22,535
<b>Ngaahi Mo'ua Pa'anga Fakalotofonua</b>			
Ngaahi Tipositi Totongi Taimi Nounou	12(e)	45,170,176	40,031,839
Nouti 'a e Pangike Pule	13	-	1,494,668
Totongi tupu te'eki ai ke totongi		417,498	729,546
Pa'anga kuo tuku atu	14	22,222,498	21,173,164
Pa'anga Mohe 'oku fiema'u mei he ngaahi Pangike	15	25,544,000	28,185,000
Ngaahi Fakafofonga Fakavaha'apule'anga	8	15,602,024	15,304,601
Ngaahi mo'ua kehe	16	1,954,665	802,687
<b>Ngaahi Mo'ua Fakalukufua</b>		<b>115,688,650</b>	<b>114,886,955</b>
<b>HULU 'I HE NGA AHI KOLOA</b>		<b>\$17,728,440</b>	<b>\$10,537,829</b>
<b>SINO'I PA'ANGA MO E NGA AHI PA'ANGA MOHE</b>			
Sino'i Pa'anga kuo fakamafai'i		2,000,000	2,000,000
Sino'i Pa'anga kuo totongi		2,000,000	2,000,000
Pa'anga-mohe fakalukufua		10,804,123	7,190,156
'Akauni - Toe fakamahu'inga'i e Pa'anga		4,924,317	1,347,673
<b>SINO'I PA'ANGA MO E PA'ANGA MOHE FAKALUKUFUA</b>		<b>\$17,728,440</b>	<b>\$10,537,829</b>

Ko e fakamatala ki he koloa mo e mo'ua ko 'eni, kuopau ke lau fakataha'i ia mo e ngaahi fakamatala fekau'aki mo e fakamatala pa'anga.

**PANGIKE PULE FAKAFONU  
'O TONGA**

**FAKAMATALA FAKATA'U KI HE  
FE'UNUAKI 'I HE PA'ANGA MOHE KI HE  
TA'U 'ONGATA 'I HE 'AHO 30 'O SUNE 2007**

	Sino'i Pa'anga kuo totongi \$	Pa'anga- mohe Fakalukufua \$	Toe Fakamahu'inga'i Pa'anga Mohe \$	Fakakatoa \$
<b>Palanisi 30 Sune 2005</b>	2,000,000	4,033,964	1,046,240	7,080,204
Mole kuo ma'u mei he fakafetongi 'o e Pa'anga Muli ki he Pa'anga Tonga lolotonga 'a e ta'u	-	-	638,351	638,351
Pa'anga kuo totongi atu mei he Pa'anga-mohe Fakalukufua, 'a ia 'oku ha 'i he Konga 6(2) 'o e Lao ki he Pangike Pule Fakafonua 'o Tonga, 1988 pea tali 'e he Fakataha Tokoni.	-	-	-	-
Ko e vahe nima 'e taha 'o e Palanisi na'e toe 'i he 'Akauni Toe Fakamahu'inga 'o e Pa'anga Mohe kuo totongi atu ki he Pule'anga 'o Tonga 'o fakatatau ki he Konga 33 (3) 'o e Lao ki he Pangike Pule Fakafonua 'o Tonga, 1988.	-	-	(336,918)	(336,918)
Fakahu atu mei he Pa'anga Hu mai 'a ia 'oku ha 'i he Konga 8(1) (a) 'o e Lao ki he Pangike Pule Fakafonua 'o Tonga, 1988, pea tali 'e he Minisita Pa'anga.	-	3,156,192	-	3,156,192
Tupu 'i he Sino'i Pa'anga kuo Totongi 'a ia 'oku ha 'i he Konga 6(2) 'o e Lao ki he Pangike Pule Fakafonua 'o Tonga, 1988 pea tali 'e he Fakataha Tokoni	-	-	-	-
<b>Palanisi 30 Sune 2006</b>	<b>2,000,000</b>	<b>7,190,156</b>	<b>1,347,673</b>	<b>10,537,829</b>
Tupu kuo ma'u 'i hono fakafetongi 'a e Pa'anga Muli ki he Pa'anga Tonga lolotonga 'a e ta'u	-	-	4,807,722	4,807,722
Ko e vahe nima 'e taha 'o e Palanisi na'e toe 'i he 'Akauni Toe Fakamahu'inga 'o e Pa'anga Mohe kuo totongi atu ki he Pule'anga 'o Tonga 'o fakatatau ki he Konga 33 (3) 'o e Lao ki he Pangike Pule Fakafonua 'o Tonga, 1988	-	-	(1,231,078)	(1,231,078)
Fakahu atu mei he Pa'anga Hu mai 'a ia 'oku ha 'i he Konga 8(1) (a) 'o e Lao ki he Pangike Pule Fakafonua 'o Tonga, 1988, pea tali 'e he Minisita Pa'anga.	-	3,613,967	-	3,613,967
<b>Palanisi 30 Sune 2007</b>	<b>\$2,000,000</b>	<b>\$10,804,123</b>	<b>\$4,924,317</b>	<b>\$17,728,440</b>

Ko e fakamatala ki he fe'unuaki 'i he pa'anga mohe ko 'eni, kuopau ke lau fakataha 'i ia mo e ngaahi fakamatala fekau'aki mo e fakamatala pa'anga.

**PANGIKE PULE FAKAFONUA  
'O TONGA**

**FAKAMATALA FAKATA'U KI HE  
FEHU'AKI 'O E PA'ANGA KI HE TA'U 'O  
NGATA 'I HE 'AHO 30 'O SUNE 2007**

	Fakamatala	<u>2007</u>	<u>2006</u>
		\$	\$
<b>FEHU'AKI 'O E PA'ANGA 'I HE NGAHI NGAUE ANGAMAHENI 'A E PANGIKE</b>			
Pa'anga hu mai mei he Ngaue'aki 'o e 'ofisi		254,769	297,852
Pa'anga hu mai mei he fakatau atu pa'anga maka fakamanatu		81,804	56,788
Pa'anga hu mai kehe		711,430	630,368
Pa'anga hu mai mei he totongi tupu		7,011,593	4,790,981
Fakamole ki hono hu mai 'o e pa'anga		(423,105)	(790,213)
Pa'anga hu atu ki he totongi tupu		(1,302,132)	(71,579)
Pa'ang hu atu ki hono tokanga'i 'o e Pangike		(2,086,357)	(1,779,238)
Hulu 'i he Fehu'aki 'o e Pa'anga 'i he Ngaahi Ngaue Angamaheni 'a e Pangike		<b>4,248,002</b>	<b>3,134,959</b>
<b>FEHU'AKI 'O E PA'ANGA 'I HE NGAUE FAKAHU PA'ANGA</b>			
Fakatau mai 'o e ngaahi koloa tu'uma'u		(582,216)	(265,100)
Fakatau atu ngaahi koloa tu'uma'u		-	-
Tupu (Holo) 'i he 'Akauni Kautaha Pa'anga Fakavaha'apule'anga		(41,989)	(541,685)
Tupu (Holo) 'i he ngaahi no 'a e kau ngaue		(52,181)	75,263
Tupu (Holo) fakahu pa'anga Ponite Pule'anga		233,000	(6,718,000)
Hulu (Fe'amokaki) he Ngaue Fakahu Pa'anga		<b>(443,386)</b>	<b>(7,449,522)</b>
<b>FEHU'AKI 'O E PA'ANGA HE NGAUE FAKAPA'ANGA</b>			
Tupu (Holo) he Pa'anga kuo tuku atu		1,074,941	2,729,567
Tupu (Holo) he Tipositi Taimi Nounou		6,151,533	8,896,038
Tupu (Holo) he Pa'anga mohe 'oku fiema'u mei he ngaahi pangike		(2,641,000)	(1,902,000)
Tupu (Holo) he Nouti 'a e Pangike Pule		(1,494,668)	1,494,668
Tupu (Holo) he 'Akauni 'a e Pule'anga		(3,409,540)	(6,937,217)
Hulu (Fe'amokaki) he Ngaue Fakapa'anga		<b>(318,734)</b>	<b>4,281,056</b>
<b>TUPU (HOLO) MEI HE FELILUAKI 'I HE MAHU'INGA 'O E PA'ANGA TONGA</b>		<b>4,807,722</b>	<b>638,351</b>
<b>HULU (FE'AMOKAKI) 'I HE PA'ANGA PA'ANGA HE KAMATA'ANGA 'O E TA'U FAKAPA'ANGA</b>		<b>8,293,604</b>	<b>604,844</b>
		<b>77,190,595</b>	<b>76,585,751</b>
<b>PA'ANGA HE 'OSI 'O E TA'U FAKAPA'ANGA</b>	<b>17</b>	<b>\$85,484,199</b>	<b>\$77,190,595</b>

Ko e fakamatala ki he fehu'aki 'o e pa'anga ko 'eni, kuopau ke lau fakataha'i ia mo e ngaahi fakamatala fekau'aki mo e fakamatala pa'anga.

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**1. FAKAMATALAKIHE TEFITO'ITAUMU'A 'OE PANGIKE PULE**

Ko e ngaahi tefito'i taumu'a 'o e Pangike Pule Fakafonua 'o Tonga 'i he 'ene 'asi he Kupu 4 'o e Lao ki he Pangike Pule Fakafonua 'o Tonga:

- (a) ke pule'i 'a hono tuku atu 'o e pa'anga, mo e lahi 'e ala ma'u pea mo e fakafetongi fakavaha'apule'anga 'o e pa'anga;
- (e) ke pule'i 'a e ngaahi koloa mahu'inga 'i tu'apule'anga 'a e Pule'anga;
- (f) ke fakatupulekina 'a e tu'unga lelei mo malohi fakapa'anga;
- (h) ke fakatupulekina ha fa'unga fakapa'anga 'oku lelei mo malohi;
- (i) ke tauhi 'a e ngaahi tu'unga fakakuletiti mo e ngaahi tu'unga fetongi pa'anga te ne fakatupu 'a e langa fakalalakaka 'a e Pule'anga 'oku maau mo tu'otu'atatau;
- (k) ke fakahoko e ngaahi ngaue fale'i ki he Minisita 'i he ngaahi ngaue fakapangike mo e fakapa'anga;
- (l) ke hoko ko e tefito'i pangike mo e fakafofonga fakapa'anga 'a e Pule'anga.
- (m) 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;
- (n) ke fakahoko 'a e laiseni mo tokanga'i 'o e ngaahi kautaha fakapa'anga.

Ko e ngaahi fakamatala pa'anga ko eni na'e tali 'e he Poate 'a e Kau Talekita ke tuku atu 'i he 'aho 27 Sepitema 2007.

**2. TO'OTO'OME'ALALAHI 'OE NGAAHI FOUNGATAUHITOHI MO E NGAAHI FIEMA'U FAKALAO**

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

Ko e ngaahi Fakamatala Pa'anga, na'e fokotu'utu'u ia '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. Ko e ngaahi founa fakatauhitohi 'oku ngaue'aki ko e ngaahi founa pe ia na'e ngaue 'aki 'i he ngaahi ta'u ki mu'a.

**(a) 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 ki he Pangike Pule Fakafonua 'o Tonga, 1988. 'Oku 'ikai ke fakakau eni 'i hono fika'i 'o e tupu mo e mole 'a e Pangike ka 'e to'o ia mei he palanisi 'i he 'akauni 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 koloa 'oku 'ikai ala fakafetongi mo 'ikai hano totongi

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tupu ke fakakakato ha nounou. Ka 'i ai ha palanisi kuletiti 'i he 'akauni 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 fuofua ngaue'aki ia ke totongi fakafoki 'a e ngaahi koloa kotoa pe 'a ia na'e tuku mai ki he Pangike mei he Pule'anga. 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.

**(e) Ngaahi Koloa mo e Mo'ua Pa'anga**

*Ngaahi Koloa Fakahu Pa'anga*

Ko e ngaahi koloa pa'anga 'oku fakatau mai 'e he Pangike, 'oku 'ikai fakataumu'a ia ke toe fakatau atu, ka 'oku tauhi pe ia ke a'u ki he 'aho 'oku totongi fakafoki ai.

Ko e ngaahi koloa pa'anga 'oku fakataumu'a ke 'oua 'e toe fakatau atu, 'oku lekooti ia 'aki 'a e mahu'inga na'e totongi 'aki mai. Ka 'i ai ha tisikauni, pe ha tupu 'e ma'u hono fakatau mai, 'e hoko ia 'o fakatatau ki he lahi 'o e taimi 'oku tauhi ai 'a e koloa pa'anga.

Ko hono fakatau mai mo hono fakatau atu 'o e ngaahi koloa pa'anga ko 'eni, 'oku lekooti ia 'i he 'aho 'oku totongi ai, 'a ia ko e 'aho ia 'e ma'u ai 'e he Pangike 'a e koloa pa'anga ko eni.

*Ngaahi Koloa Pa'anga Kehe*

Ko e ngaahi pa'anga muli mo fakalotofonua, fakahu pa'anga mo e mo'ua taimi nounou, 'oku fakamahu'inga' i ia 'i he 'aho 'oku fakahoko ai 'a e felotoi fakapa'anga.

**f) Pa'anga kuo Fakahu atu ke ngaue'aki**

Ko e mahu'inga fakapa'anga 'o e pa'anga pepa mo e pa'anga maka 'a ia kuo tuku atu ki he fonua ke ngaue'aki, 'oku lau ia ko e mo'ua 'a e Pangike 'i he 'ene fakamatala pa'anga. Ko e pa'anga pepa mo e pa'anga maka kotoa pe na'e tuku 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 hu mai 'a e Pangike.

**h) Fakatau atu 'o e Pa'anga Maka ko ha Pa'anga Fakamanatu**

'Oku fakatau atu 'e he Pangike ha ngaahi pa'anga maka makehe 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 ki he Pangike Pule Fakafonua 'o Tonga, 1988, ko 'Ene 'Afio 'i he Fakataha Tokoni 'oku ne fakamahino' i 'i ha fanongonongo 'i he Kasete, 'oku 'ikai fiema'u 'a e Pangike ke ne fakakau 'i he 'ene ngaahi fakamatala pa'anga 'a e mahu'inga totonu 'o e pa'anga maka fakamanatu kuo tuku atu kitu'a.

**(i) Tukuhau**

Ko e Pangike 'oku faka'ata ia mei he tukuhau Fakapule'anga kotoa pe fakatatau ki he Kupu 55 'o e Lao ki he Pangike Pule Fakafonua 'o Tonga, 1988.

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**k) Holo 'a e Mahu'inga**

Ko e ngaahi koloa tu'uma'u 'oku holoki hono mahu'inga '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	1.01%
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%

**(l) Ngaahi Monu'ia 'o e Kau Ngaue**

'Oku tokanga 'i 'e he Pangike 'a e sino'i pa'anga malolo 'a e kau ngaue, 'a ia 'oku fakahu atu 'e he kau ngaue pea mo e Pangike 'a e pa'anga ki he sino'i pa'anga malolo ko 'eni. Ko e lahi e pa'anga 'oku fakahu atu 'e he Pangike ko e pa'anga malolo 'a e tokotaha ngaue kotoa pe 'oku makatu'unga ia 'i he lahi e ta'u ngaue 'a e tokotaha ngaue. Ko e sino'i pa'anga malolo ko 'eni, 'oku ha 'i he fakamatala pa'anga ko e mo'ua ia 'a e Pangike ki he kau ngaue 'a ia 'oku kau ai 'a e pa'anga kuo 'osi totongi 'e he Pangike ki he sino'i pa'anga malolo, pea mo e pa'anga 'oku totonu ke totongi atu ka 'oku te'eki totongi 'i he 'osi 'a e ta'u fakapa'anga. Ko e ngaahi pa'anga monu'ia kehe 'oku te'eki totongi 'e he Pangike ki he sino'i pa'anga malolo, 'oku fakafuofua'ia ia 'o fakatata ki he tu'unga vahenga lolotonga 'o e kau ngaue.

**(m) Pa'anga 'a e Pangike**

Ko e pa'anga kotoa pe 'oku tauhi 'e he Pangike 'a ia 'oku ha 'i he fakamatala ki he fehu'aki 'o e pa'anga 'oku kau ai 'a e pa'anga pepa mo e pa'anga maka 'oku 'i he Teller, ngaahi 'akauni fakahu pa'anga taimi nounou pea mo e ngaahi 'akauni lolotonga 'a e Pangike.

**(n) Fakafuofua'i e Pa'anga hu mai**

Ko e pa'anga hu mai mei he fakahu pa'anga 'a e pangike 'a ia 'oku 'asi 'i he fakamatala pa'anga, 'oku kau ai 'a e pa'anga hu mai kuo 'osi totongi mai, mo e pa'anga hu mai 'oku te'eki totongi mai ka 'oku nau kau ki he ta'u fakapa'anga lolotonga.

**(ng) Ngaahi No 'a e Kau Ngaue**

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 pa'anga talifaki ki he ngaahi no 'oku ta'epau pe 'e lava 'o totongi fakafoki mai.

Ko e pa'anga talifaki 'oku makatu'unga ia 'i ha fakafuofua 'oku fakahoko 'i he 'osi 'a e ta'u, pea ko e lahi 'o e pa'anga ko 'eni 'oku falala'anga hono fakafuofua. Ko e mahu'inga 'o e ngaahi no kuo fakapapu'i 'e 'ikai toe lava 'o totongi fakafoki mai, 'oku hiki ia ko e ngaahi fakamole 'i he Fakamatala Tupu mo e Mole 'a e Pangike.

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**(o) Pa'anga Talifaki ki ha mo'ua**

Kuo fokotu'u 'e he Pangike ha pa'anga talifaki ki he ngaahi mo'ua 'oku ta'epau pe 'e lava 'o totongi mai 'o makatu'unga eni 'i ha ngaahi 'uhinga fakalao pe me'a na'e hoko 'i he kuohili, 'oku fakafuofua 'e 'ikai ngaue'aki 'a e pa'anga talifaki ko 'eni pea 'oku falala'anga hono fakafuofua.

**(p) Pa'anga Mohe Fakalukufua**

'Oku tauhi 'a e pa'anga mohe fakalukufua ke ne lava 'o feau ha ngaahi fakatamaki 'e hoko mai ki he Pangike.

Ko e pa'anga mohe fakalukufua 'oku talifaki ia ki ha ngaahi me'a hange ko ia ko e ngaahi mo'ua fakapa'anga mo ha ngaahi me'a ta'e'iloa 'e hoko mai ki he Pangike. Kuopau ke tali 'e he Minisita Pa'anga, 'i he malumalu 'o e Lao 'a e Pangike Pule Fakafonua 'o Tonga, 1988, 'a e fakahu atu mo e toho mei he pa'anga mohe fakalukufua.

Ko e tupu mo e mole 'oku te'eki ke fakamo'oni'i, 'a ia 'oku hoko mei hono toe fakamahu'inga'i 'o e pa'anga muli, 'oku fakahu atu ia ki he 'Akauni ko e "Toe Fakamahu'inga'i Pa'anga Mohe" (vakai ki he Fakamatala 2 (a)).

**(s) Fakakongokonga 'o e Lipooti**

Ko e ngaahi koloa mo e mo'ua fakapa'anga pea mo e pa'anga hu mai pea mo e fakamole 'a e Pangike 'oku lipooti fakatatau ki he feitu'u 'oku tauhi ai 'a e ngaahi koloa mo e mo'ua ko 'eni 'a ia ko e fakalotofonua pe ko muli. 'Oku tui 'a e Pangike ko e founga totonu mo fe'unga eni ki hono lipooti 'o e ngaahi ngaue 'a e Pangike.

**(t) Ngaahi Lisi**

Ko e ngaahi kelekele kotoa pe 'oku lisi mai 'e he Pangike, ko honau ngaahi totongi 'oku lau ia ko e fakamole 'a e Pangike.

Ko e koloa 'oku lisi atu 'e he Pangike, ko hono mahu'inga 'oku fakakau ia 'i he mahu'inga 'o e 'Api Ngaue, Ngaahi Misini mo e Me'angaue 'a e Pangike.

**(u) Pa'anga 'oku fakahoko'aki 'a e Fakamatala Pa'anga**

Ko e mahu'inga kotoa pe 'oku 'asi 'i he fakamatala pa'anga, 'oku fakaha ia 'i he Pa'anga Tonga.

**(v) Fakafehoanaki**

'Oku 'i ai 'a e ngaahi fika 'o e ta'u kimu'a na'e liliu koe'uhi ke tonu hono fakafehoanaki mo e founga fakamatala pa'anga 'o e ta'u ni.



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**3. PA'ANGA HU MAI MEI HE TOTONGI TUPU**

	<u>2007</u>	<u>2006</u>
	\$	\$
Totongi Tupu mei he Fakahu Pa'anga 'i Tu'apule'anga	5,235,098	4,237,969
Totongi Tupu mei he Fakahu Pa'anga Fakalotofonua	1,089,095	1,007,054
Totongi Tupu mei he ngaahi noo 'a e kau ngaue	21,909	19,869
	<b><u>\$6,346,102</u></b>	<b><u>\$5,264,892</u></b>

**4. PA'ANGA HU MAI KEHE**

	<u>2007</u>	<u>2006</u>
	\$	\$
Fakatau atu 'o e pa'anga maka fakamanatu	81,804	82,395
Lisi atu 'o e 'ofisi	331,237	317,388
Fakatau atu 'o e ngaahi koloa	7,894	833
Fefakatau'aki 'o e Pa'anga muli	642,737	546,222
Ngaahi totongi ngaue 'a e Pangike	23,591	21,225
Ngaahi fakamatala 'oku pulusi	510	2,837
	<b><u>\$1,087,773</u></b>	<b><u>\$970,900</u></b>

**5. FAKAMOLE KI HE TOTONGI TUPU**

	<u>2007</u>	<u>2006</u>
	\$	\$
Totongi tupu 'i he ngaahi 'Akauni Pa'anga Muli	72,954	19,302
Totongi tupu 'i he ngaahi 'Akauni Pa'anga Fakalotofonua	925,812	607,246
	<b><u>\$998,766</u></b>	<b><u>\$626,548</u></b>

**6. FAKAHOKO NGAUE MO E NGAahi FAKAMOLE KEHE**

	<u>2007</u>	<u>2006</u>
	\$	\$
Fakahoko Ngaue	954,857	1,011,052
Totongi 'o e kau ngaue	1,026,178	1,065,551
Totongi 'a e 'Atita	18,550	20,915
Tuku atu 'o e Pa'anga (vakai ki he Fakamatala 10)	418,743	(79,323)
Holo 'o e mahu'inga	402,814	434,857
	<b><u>\$2,821,142</u></b>	<b><u>\$2,453,052</u></b>

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**7. FAKAHU PA'ANGA TAIMI NOUNOU MOE  
AKAUNI LOLOTONGA**

	<u>2007</u>	<u>2006</u>
	\$	\$
Akauni Lolotonga	14,722,511	14,769,033
Fakahu Pa'anga Taimi Nounou	70,741,347	62,349,806
	<u><u>\$85,463,858</u></u>	<u><u>\$77,118,839</u></u>

**8. KAUTAHA PA'ANGA FAKAVAHA'APULE'ANGA**

- (i) Na'e fakamafai'i 'a e Pangike ke faifatongia 'o kamata mei he 'aho 1 'o Siulai 1989 ko e fakafongia 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 ki he 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 ki he Pangike Pule Fakafonua 'o Tonga, 1988.
- (ii) 'I he 'aho 30 'o Sune 2006, 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 (2005: SDR 6,900,000). Mei he fika ko ia, ko e ngaahi Totonu Toho Makehe 'e 1,711,633 (2005: SDR 1,711,633) 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 fakafongia'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.

**9. NGAHI KOLOA PA'ANGA FAKALOTOFONU**

	<u>2007</u>	<u>2006</u>
	\$	\$
Ponite 'a e Pule'anga Tonga	<u><u>\$16,008,832</u></u>	<u><u>\$16,241,832</u></u>

Ko e ngaahi koloa pa'anga ko eni 'oku fakamahu'inga'i 'o fakatatau ki he fakamatala 2(e) 'o e Fakamatala Pa'anga pea 'oku kehekehe 'a e ngaahi 'aho 'oku ngata ki ai 'a e ponite takitaha 'o a'u ki he 'aho 29 'o Sune 2011. 'Oku fokotu'utu'u 'a e Pangike ke tauhi 'a e ngaahi ponite ko eni ke a'u ki he taimi 'oku totongi fakafoki ai.

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**10. NGAahi KOLOA KEHE**

	<u>2007</u> \$	<u>2006</u> \$
Ngaahi Noo 'a e kau ngaue	464,886	412,706
Pa'anga Pepa, Pa'anga Maka mo e pa'anga fakamanatu	1,512,621	1,498,150
Ngaahi koloa kehe	93,534	68,807
	<u>2,071,041</u>	<u>1,979,663</u>
To'o: Pa'anga talifaki ki he ngaahi mo'ua 'i he no 'a e kau ngaue 'oku ta'epau pe 'e lava 'o totongi fakafoki mai	(32,938)	(19,938)
	<u><b>\$2,038,103</b></u>	<u><b>\$1,959,725</b></u>

Ko e mahu'inga 'oku ha 'i he fakamatala ki he tupu mo e mole 'oku fakatefito ia 'i he totongi 'o e pa'anga pepa moe pa'anga maka kuo tuku atu ke ngaue'aki

**11. 'API NGAUE, NGAahi MISINI MO E NGAahi ME'ANGAUE**

(a) 'Api ngaue, ngaahi misini, ngaahi me'angaue 'oku kau ki ai:	<u>2007</u> \$	<u>2006</u> \$
Ngaahi lisi kekekele & 'ofisi - 'i hono totongi	9,602,892	9,532,802
To'o: holoki mahu'inga fakakatoa	3,340,586	3,159,323
	<u>6,262,306</u>	<u>6,373,479</u>
Ngaahi koloa tu'uma'u kehe - 'i hono totongi	1,626,033	1,514,986
To'o: holoki mahu'inga fakakatoa	1,304,367	1,190,297
	<u>321,666</u>	<u>324,689</u>
Ngaue 'oku kei fakahoko	293,599	-
Fakakatoa - 'i hono totongi	11,522,524	11,047,788
To'o: holoki mahu'inga fakakatoa	4,644,953	4,349,620
	<u><b>\$6,877,571</b></u>	<u><b>\$6,698,168</b></u>

**PANGIKE PULE FAKAFONUA  
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**NGAAHIFAKAMATALAFEKAU'AKIMOE  
FAKAMATALAPA'ANGA 'IHE'E'NEA'U  
KI HE 'AHO 30 'O SUNE 2007**

(e) Fakafehoanaki 'o e 'api ngaue, ngaahi misini mo e ngaahi me'angaue

NGAAHI KOLOA TU'UMA'U	Kelekele, Ofisi & Fakalelei	Ngaahi Koloa Tu'uma'u kehe	Ngaue 'oku kei fakahoko	Fakakatoa
<b>'I HE 'AHO 30 'O SUNE 2007</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Palanisi 'i he kamata'anga 'o e ta'u	6,373,479	324,689	-	6,698,168
Koloa na'e fakatau mai lolotonga 'o e ta'u	156,189	132,429	293,599	582,217
Koloa kuo tuku atu	-	-	-	-
Holo 'o e mahu'inga	(267,362)	(135,452)	-	(402,814)
<b>Palanisi 'i he 'osi 'a e ta'u</b>	<b>\$6,262,306</b>	<b>\$321,666</b>	<b>\$293,599</b>	<b>\$6,877,571</b>

12. (a) **NGAAHI MO'UA PA'ANGA MULI**

	<b>2007</b>	<b>2006</b>
	<b>\$</b>	<b>\$</b>
'Akauni 'a e Ngaahi Kautaha mei Tu'apule'anga	1,493,460	4,483,429
'Akauni 'a e Ngaahi Kautaha Fakalotofonua	3,253,112	2,659,486
	<b>\$ 4,746,572</b>	<b>\$ 7,142,915</b>

(e) **NGAAHI MO'UA PA'ANGA TONGA**

	<b>2007</b>	<b>2006</b>
	<b>\$</b>	<b>\$</b>
Ngaahi Pangike	20,658,726	12,110,849
Pule'anga 'o Tonga	24,511,450	27,920,990
	<b>\$45,170,176</b>	<b>\$40,031,839</b>

13. **NOUTI 'A E PANGIKE PULE FAKAFONUA 'O TONGA**

	<b>2007</b>	<b>2006</b>
	<b>\$</b>	<b>\$</b>
Lolotonga	-	\$1,494,668

**PANGIKE PULE FAKAFONUA  
'O TONGA**

**NGAAHIFAKAMATALAFEKAU'AKIMOE  
FAKAMATALAPA'ANGA 'IHE'ENE'A'U  
KI HE 'AHO 30 'O SUNE 2007**

**14. PA'ANGA KUO TUKU ATU KE NGAUE'AKI**

Ko e Pangike Pule pe 'oku ne ma'u 'a e mafai ki hono tuku atu 'o e Pa'anga Tonga. Ko e pa'anga kuo tuku atu 'e he Pangike Pule 'oku kau ki ai 'a e pa'anga pepa mo e pa'anga maka.

	<u>2007</u>	<u>2006</u>
	\$	\$
Pa'anga Pepa	20,564,759	19,545,556
Pa'anga Maka	1,657,739	1,627,608
	<b><u>\$22,222,498</u></b>	<b><u>\$21,173,164</u></b>

**15. PA'ANGA TALIFAKI 'OKU FIEMA'U MEI HE NGAHI PANGIKE**

Ko e fakahu pa'anga talifaki 'a e ngaahi pangike 'a ia 'oku tu'utu'uni 'e he Kupu 39 'o e Lao ki he Pangike Pule, 1988.

**16. NGAHI MO'UA KEHE**

	<u>2007</u>	<u>2006</u>
	\$	\$
Ngaahi mo'ua kehe mo e mo'ua te'eki ke totongi	1,729,489	737,641
Pa'anga talifaki ki he malolo 'eve'eva	48,360	36,672
Pa'anga ki he vahenga malolo	176,816	28,374
	<b><u>\$1,954,665</u></b>	<b><u>\$802,687</u></b>

'Oku tokanga'i 'e he Pangike 'a e sino'i pa'anga malolo 'a e kau ngaue, pea 'oku fakahu 'a e sino'i pa'anga ko eni 'i he koloa pa'anga fakalotofonua. Ko hono fakaikiiki eni:

	<u>2007</u>	<u>2006</u>
	\$	\$
Fakakatoa 'o e pa'anga ki he vahenga malolo	839,816	691,374
To'o: Pa'anga kuo fakahu atu 'i he koloa pa'anga fakalotofonua	663,000	663,000
	<b><u>\$176,816</u></b>	<b><u>\$28,374</u></b>

**PANGIKE PULE FAKAFONUA  
'O TONGA****NGAAHIFAKAMATALAFEKAU'AKIMO E  
FAKAMATALAPA'ANGA 'I HE 'ENE A'U  
KI HE 'AHO 30 'O SUNE 2007****17. PA'ANGA NGAUE**

Ko e kotoa 'o e pa'anga 'a e Pangike, 'a ia 'oku ha 'i he Fakamatala Pa'anga 'oku anga peheni.

	<u>2007</u>	<u>2006</u>
	\$	\$
Pa'anga 'oku 'i he Tokotaha talitotongi	20,341	71,756
Fakahu Pa'anga Taimi Nounou mo e 'Akauni Lolotonga	85,463,858	77,118,839
	<b><u>\$85,484,199</u></b>	<b><u>\$77,190,595</u></b>

**18. KAUTAHA 'OKU FELAVE'I MO E PANGIKE**

'I he ngaue angamaheni 'a e Pangike, 'oku fakahoko 'e he Pangike 'a e ngaahi ngaue ki he kautaha 'oku na felave'i hange ko e Pule'anga Tonga. Ko e fengaue'aki ko 'eni 'oku kau ai e ngaahi ngaue fakapangike, fefakatau'aki pa'anga muli, pea mo e failesisita ki he Ponite 'a e Pule'anga Tonga. Ko e ngaahi ngaue ko 'eni 'oku fakahoko pe ia 'i he founga ngaue angamaheni.

**19. NGA AHI MO'UA FAKAPA'ANGA MO HA NGA AHI 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 2007, 'a ia 'oku kau ki ai:

- (i) Aleapau ki he fakatau pa'anga muli - na'e hala he ta'u ni (2006: \$2,830,485.54)
- (ii) Fakatatau ki he founga tauhitohi 'oku ha 'i he fakamatala 2 (h) 'oku 'ikai ke kau 'a e pa'anga maka fakamanatu 'i hono fakafuofua' '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.

**20. TOKANGA'I 'O E NGA AHI FAKATAMAKI FAKAPA'ANGA**

'Oku hanga 'e he Pangike 'o fakafuofua 'a e ngaahi fakatamaki fakapa'anga 'e ala hoko ki he tu'unga fakapa'anga 'a e Pangike, pea kuo nau fokotu'u ha ngahi founga ki he ngaue pea mo hono tokanga'i 'a e pa'anga mohe 'a e Pule'anga. Ko e ngaahi fakatamaki fakapa'anga lalahi 'e ala hoko ki he Pangike ko e tupu mei he feliuliaki 'a e tu'unga fakafetongi pa'anga, feliuliaki 'a e tu'unga 'o e totongi tupu, fakatamaki 'e hoko tupu mei he ta'etotongi 'o e ngaahi aleapau, fakatamaki 'e hoko tupu mei ha fehalaaki fakangaue, pea mo ha fakatamaki 'e hoko tupu mei he 'ikai ha pa'anga fe'unga ke fakahoko'aki 'a e ngaue.

**a) Tokanga'i 'o e fakatamaki tupu mei he feliuliaki 'o e tu'unga fakafetongi pa'anga muli**

Ko e fakatamaki ko 'eni, 'oku felave'i mo ha mole tupu mei he feliuliaki 'o e tu'unga fakafetongi pa'anga mo muli. Kuo hanga 'e he Pangike 'o fokotu'u ha tu'utu'uni ngaue ke tauhi 'a e mahu'inga 'o e pa'anga mohe pea fakasi'isi'i 'a e feto'aki 'i hono toe fakamahu'inga' 'a e ngaahi 'akauni pa'anga muli 'a e fonua.

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'O TONGA**

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FAKAMATALAPA'ANGA 'IHE'ENE'U  
KI HE 'AHO 30 'O SUNE 2007**

Ko e mahu'inga 'o e pa'anga Tonga, 'oku fakatefito ia 'i he kato pa'anga 'a ia 'oku kau ki ai 'a e pa'anga 'o e ngaahi fonua lalahi 'oku tau fefakatau'aki mo ia. Ko e lahi 'o e ngaahi pa'anga muli 'a e Pangike 'oku fakahu 'i tu'apule'anga 'oku fakafuofua ia fakatautu ki he ngaahi pa'anga 'oku 'i he kato pa'anga muli. Ko e fokotu'utu'u ngaue eni ke fakasi'isi'i 'a e fakatamaki 'e ala hoko mei he feliuliaki 'a e tu'unga fakafetongi pa'anga mo muli.

**e) Tokanga'i 'o e fakatamaki tupu mei he feliuliaki 'o e Totongi Tupu**

Koe ngaahi fakatamaki ko 'eni 'oku felave'i ia mo ha mole, tupu mei he feliuliaki 'i he totongi tupu. 'Oku feinga 'a e Pangike ke fakasi'isi'i ha mole mei he feliuliaki 'a e totongi tupu 'aki hono ngaue'aki 'o e fakahu pa'anga taimi nounou 'o a'u ki he mahina 'e 12.

**f) Tokanga'i 'o e fakatamaki tupu mei he 'ikai fakahoko 'a e ngaahi aleapau totongi fakafoki**

Ko e ngaahi fakatamaki ko 'eni 'oku felave'i ia mo ha mole tupu mei he ta'etotongi 'a e ngaahi no mo e ngaahi mo'ua 'i hono taimi totonu.

Ko e fakatamaki ko 'eni 'oku hoko ia ko ha me'afua mahu'inga ki hono vahevahe 'o e ngaahi koloa pa'anga muli 'a e Pangike.

'Oku 'i ai 'a e tu'utu'uni ngaue 'a e Pangike Pule ke tokanga'i 'a e ngaahi fakatamaki ko 'eni felave'i mo e fakahu pa'anga 'i he ngaahi pangike fakakomesiale pea mo e ngahi fonua muli. 'Ikai ko ia pe ka 'oku fakamahino'i ai 'a e pa'anga lahi taha 'e ala 'inivesi 'i ha pangike taautaha pe 'i ha fonua 'i tu'apule'anga. Ko e tu'utu'uni ko eni, ko e pangike kotoa pe kuo tali 'e he Pangike Pule ke fengaue'aki mo ia kuopau ke ne ma'u 'a e tu'unga ma'olalo taha ko e A 'i he tu'unga malu mo pau 'i he ngaue fakapangike mo fakapa'anga. 'Oku ngaue'aki 'e he Pangike 'a e kautaha ko e Standard and Poors ki hono fakafuofua 'a e tu'unga malu mo pau 'o ha pangike pe fonua.

Ko e vahevahe eni 'o e ngaahi pa'anga fakahu ko ia 'a e Pangike 'a ia 'e malava ke uesia 'e ha fakatamaki tupu mei ha 'ikai fakahoko 'a e aleapau totongi fakafoki.

	<u>2007</u>	<u>2006</u>
	\$	\$
Koloa Pa'anga ngaahi kautaha 'a e Pule'anga - Fakalotofonua	16,008,832	16,241,832
Ngaahi kautaha Fakapa'anga Muli	85,463,858	77,118,839
<b>Fakakatoa Naahi Pa'anga kuo fakahu</b>	<b><u>\$101,472,690</u></b>	<b><u>\$93,360,671</u></b>

**PANGIKE PULE FAKAFONUA  
'O TONGA**

**NGAAHIFAKAMATALAFEKAU'AKIMOE  
FAKAMATALAPA'ANGA 'IHE'E'NEA'U  
KI HE 'AHO 30 'O SUNE 2007**

**(h) Tokanga'i 'o e fakatamaki tupu mei he ngaahi tonounou fakangaue**

Ko e ngaahi fakatamaki ko eni 'oku felave'i ia mo ha mole tupu mei ha fehalaaki fakaetangata, tonounou 'a e founa pule'i pe ko ha tonounou 'a e ngaahi fokotu'utu'u ngaue ki hono tokanga'i 'o e ngaue 'a e Pangike.

Ko hono tokanga'i ko ia 'o e ngaahi fakatamaki ko eni, ko e kongu pe ia 'o e tefito'i ngaue faka'aho 'a e Pangike. 'Oku kau ki heni 'a e muimui pau ki he ngaahi tu'utu'uni, founa mo e ngaahi fokotu'utu'u fakangaue 'a e Pangike. Ke fakasi'isi'i e ngaahi fakatamaki ko 'eni mei ha'ane hoko, 'oku fakahoko tu'o taha 'i he ta'u 'a e ngaue faka'atita fakalotofale ke fakapapau'i 'oku muimui 'a e ngaue fakatatau ki he ngaahi tu'utu'uni mo e fokotu'utu'u ngaue 'a e Pangike.

Ke fakasi'isi'i e ngaahi fakatamaki fakaangaue 'e ala hoko 'i hono tokanga'i 'o e pa'anga talifaki 'a e Pule'anga, kuo hanga 'e he Pangike 'o fakamavahevahe'i 'a e ngaue mo e kau ngaue kuo fakamafai'i ke nau fakahoko 'a e alea fefakatau'aki pa'anga mei he ngaue 'a kinautolu kuo fakamafai'i ke nau fakahoko tau'ataina hono totongi 'o e ngaahi aleapau kuo fakahoko 'e he kau alea fefakatau'aki pa'anga.

'Ikai ko ia pe, ka 'oku fakahoko 'e he Pangike ha fakataha mo e kau taki ngaue 'i he mahina kotoa pe ke tokanga'i 'a e ngaahi fakatamaki pehe ni. 'Oku fiema'u 'a e kau taki ngaue ke nau lipooti ki he Kovana ha ngaahi me'a 'e ala uesia ai 'a e fakahoko ngaue 'a e Pangike Pule.

**i) Tokanga'i 'o e fakatamaki tupu mei he nounou 'a e pa'anga ngaue**

Ko e fakatamaki ko eni 'oku felave'i ia mo e nounou 'a e pa'anga ngaue pea faingata'a ke feinga'i fakavavevave ha pa'anga ke totongi'aki ha ngaahi mo'ua kuo taimi ke totongi.

'Oku hoko 'eni ko ha me'afua mahu'inga ki hono vahevahe 'o e ngaahi koloa pa'anga muli 'a e Pangike.

Ko hono tokanga'i 'o e fakatamaki ko 'eni 'oku hanga ai 'e he Pangike 'o tauhi 'a e pa'anga talifaki 'i ha tu'unga fe'unga, ke malava 'o feau 'a e ngaahi fiema'u 'a e fonua. Kuo pau ke fakapapau'i 'oku fe'unga 'a e ngaahi palanisi 'i he ngaahi 'akauni ngaue lolotonga 'i he taimi kotoa pe, pea ko e toenga leva 'o e pa'anga talifaki 'oku 'inivesi ia 'i he ngaahi koloa pa'anga 'oku a'u ki he mahina 'e 12 hono loloa. Ko hono vakai'i 'o e ngaahi koloa pa'anga muli 'oku fakahoko 'i he 'aho kotoa.

Ko e fakamatala 'i lalo 'oku fakaikiiki ai 'a e ngaahi koloa mo e mo'ua 'a e Pangike 'o fakakulupu ki he 'aho 'e totongi fakafoki ai 'o makatu'unga 'i he vaha'a taimi 'oku toe mei he 'aho fakamatala fakapa'anga pea mo e 'aho 'oku totongi fakafoki ai fakatatau ki he aleapau.



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FAKAMATALAPA'ANGA 'THE'ENE'A'U  
KI HE 'AHO 30 'O SUNE 2007**

**21. FAKAIKIKI 'O E NGAHI KOLOA MO E NGAHI MO'UA MO HONAU  
'AHO 'OKU TOTONGI FAKAFOKI AI**

'Oku fakaiiki 'i he tepile 'i lalo 'a e Koloa mo e Mo'ua 'a e Pangike 'o fakakulupu ki he 'aho 'e totongi fakafoki ai 'o makatu'unga he vaha'a taimi 'oku toe mei he 'aho fakamatala fakapa'anga pea mo e 'aho 'oku totongi fakafoki ai fakatautu ki he alepau.

**FAKAIKIKI 'O E 'AHO 'OKU TOTONGI FAKAFOKI - 30 Sune 2007**

Fakaiiki 'o e 'aho totongi fakafoki	Mahina 'e		Ta'u 'e		Laka hake 'i	'ikai ha aho pau	Fakakatoa
	0-3	3-12	1-5	he ta'u 'e 5	ke totongi fakafoki ai		
	\$	\$	\$	\$	\$		
<b>NGAAHI KOLOA</b>							
<b>Ngaahi Koloa Pa'anga 'i Tu'apule'anga</b>							
Pa'anga Ngaue Taimi Nounou							
mo e 'akauni lolotonga	40,016,740	43,521,275	1,925,843	-	-	-	85,463,858
Totongi Tupu te'eki ai totongi mai	894,348	-	-	-	-	-	894,348
Kautaha Pa'anga Fakavaha'apule'anga							
- Tukupau Malu'i Pa'anga Muli	5,043,114	-	-	-	-	-	5,043,114
- Ngaahi Totonu Toho Makehe	1,108,574	-	-	-	-	-	1,108,574
- Tukupau Pa'anga	15,620,686	-	-	-	-	-	15,620,686
<b>Ngaahi Koloa Pa'anga Fakalotofonua</b>							
Pa'anga Ngaue Fakalotofonua	20,341	-	-	-	-	-	20,341
Totongi Tupu te'eki ai totongi mai	341,663	-	-	-	-	-	341,663
Ngaahi Koloa Pa'anga Fakalotofonua			16,008,832	-	-	-	16,008,832
Ngaahi koloa kehe	76,329	-	-	-	1,961,774	-	2,038,103
'Api Ngaue, Falengaue mo e Ngaahi Me'angaue	-	-	-	-	6,877,571	-	6,877,571
<b>Ngaahi Koloa Fakalukufua</b>	<b>63,121,795</b>	<b>43,521,275</b>	<b>17,934,675</b>	<b>-</b>	<b>8,839,345</b>	<b>-</b>	<b>133,417,090</b>
<b>NGAAHI MO'UA</b>							
<b>Ngaahi Mo'ua Pa'anga Muli</b>							
Tipositi 'ikai fakataimi	4,746,572	-	-	-	-	-	4,746,572
Totongi tupu te'eki totongi mai	31,217	-	-	-	-	-	31,217
<b>Ngaahi Mo'ua Fakalotofonua</b>							
Tipositi 'ikai fakataimi	45,170,176	-	-	-	-	-	45,170,176
Nouti 'a e Pangike Pule	-	-	-	-	-	-	-
Totongi tupu te'eki totongi mai	417,498	-	-	-	-	-	417,498
Pa'anga tuku atu ke ngaue'aki	-	-	-	-	22,222,498	-	22,222,498
Pa'anga Mohe 'oku fiema'u	-	-	-	-	25,544,000	-	25,544,000
mei he Ngaahi Pangike	-	-	-	-	-	-	-
Kautaha Pa'anga Fakavaha'apule'anga	-	-	-	-	15,602,024	-	15,602,024
Ngaahi Mo'ua Kehe	1,655,448	-	-	-	299,217	-	1,954,665
<b>Ngaahi Mo'ua Fakalukufua</b>	<b>52,020,911</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>63,667,739</b>	<b>-</b>	<b>115,688,650</b>
<b>Faikehekehe 'i he Koloa mo e Mo'ua Pa'anga ke Totongi</b>	<b>11,100,884</b>	<b>43,521,275</b>	<b>17,934,675</b>	<b>-</b>	<b>(54,828,394)</b>	<b>-</b>	<b>17,728,440</b>

**PANGIKE PULE FAKAFONUA  
'O TONGA**

**NGAAHIFAKAMATALAFEKAU'AKIMOE  
FAKAMATALAPA'ANGA 'IHE'E'NEA'U  
KIHE 'AHO 30 'O SUNE 2007**

**21. FAKAIKIKI 'O E NGAHI KOLOA MO E NGAHI MO'UA MO HONAU  
'AHO 'OKU TOTONGI FAKAFOKI AI**

**FAKAIKIKI 'O E 'AHO 'OKU TOTONGI FAKAFOKI - 30 Sune 2006**

Fakaikiiki 'o e 'aho totongi fakafoki	Mahina 'e	Mahina 'e	Ta'u 'e	Laka hake 'i he ta'u 'e 5	'ikai ha 'aho pau ke totongi fakafoki ai	Fakakatoa
	0-3 \$	3-12 \$	1-5 \$	\$	\$	\$
<b>NGAAHI KOLOA</b>						
<b>Ngaahi Koloa Pa'anga 'i Tu'apule'anga</b>						
Pa'anga Ngaue Taimi Nounou						
mo e 'akauni lolotonga	37,639,623	39,479,216	-	-	-	77,118,839
Totongi Tupu te'eki totongi mai	1,586,134	-	-	-	-	1,586,134
Kautaha Pa'anga Fakavaha'apule'anga						
- Tukuha Malu'i Pa'anga Muli	5,174,223	-	-	-	-	5,174,223
- Ngaahi Totonu Toho Makehe	934,208	-	-	-	-	934,208
- Tukuha Pa'anga	15,324,531	-	-	-	-	15,324,531
<b>Ngaahi Koloa Pa'anga Fakalotofonua</b>						
Pa'anga Ngaue Fakalotofonua	71,756	-	-	-	-	71,756
Totongi tupu te'eki totongi mai	315,368	-	-	-	-	315,368
Ngaahi Koloa Pa'anga Fakalotofonua	1,023,000	-	15,218,832	-	-	16,241,832
Ngaahi koloa kehe	68,807	-	-	-	1,890,918	1,959,725
Api Ngaue, Falengae mo e						
Ngaahi Me'angaue	-	-	-	-	6,698,168	6,698,168
<b>Ngaahi Koloa Fakalukufua</b>	<b>62,137,650</b>	<b>39,479,216</b>	<b>15,218,832</b>	<b>-</b>	<b>8,589,086</b>	<b>125,424,784</b>
<b>NGAAHI MO'UA</b>						
<b>Ngaahi Mo'ua Pa'anga Muli</b>						
Tipositi 'ikai fakataimi	7,142,915	-	-	-	-	7,142,915
Totongi tupu te'eki totongi mai	22,535	-	-	-	-	22,535
<b>Ngaahi Mo'ua Fakalotofonua</b>						
Tipositi 'ikai fakataimi	40,031,839	-	-	-	-	40,031,839
Nouti 'a e Pangike Pule	1,494,668	-	-	-	-	1,494,668
Totongi tupu te'eki totongi mai	729,546	-	-	-	-	729,546
Pa'anga tuku atu ke ngaue'aki	-	-	-	-	21,173,164	21,173,164
Pa'anga Mohe 'oku fiema'u	-	-	-	-	28,185,000	28,185,000
mei he Ngaahi Pangike	-	-	-	-	15,304,601	15,304,601
Kautaha Pa'anga Fakavaha'apule'anga	-	-	-	-	-	-
Ngaahi Mo'ua Kehe	638,276	-	-	-	164,411	802,687
<b>Ngaahi Mo'ua Fakalukufua</b>	<b>50,059,779</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>64,827,176</b>	<b>114,886,955</b>
<b>Faikehekehe 'i he Koloa mo e Mo'ua Pa'anga ke Totongi</b>	<b>\$12,077,871</b>	<b>\$39,479,216</b>	<b>\$15,218,832</b>	<b>-</b>	<b>(\$56,238,090)</b>	<b>\$10,537,829</b>

**PANGIKE PULE FAKAFONUA  
'O TONGA**

**NGAAHIFAKAMATALAFEKAU'AKIMOE  
FAKAMATALAPA'ANGA 'THE'ENE'A'U  
KI HE 'AHO 30 'O SUNE 2007**

**22. MAHU'INGA TOTONU 'O E NGAahi KOLOA MO E NGAahi MO'UA  
FAKAPA'ANGA**

Ko e mahu'inga totonu 'o ha koloa 'a e mahu'inga ko ia 'e ma'u 'o ka fakafetongi 'i he maketi, pe totongi'aki ha mo'ua 'i he vaha'a 'o ha ongo tafa'aki 'oku na fie fefakatau'aki 'a e koloa ko ia.

Ko e ngaahi mahu'inga 'oku tuku mai 'e he maketi 'oku ne fakaha 'a e mahu'inga totonu 'o ha koloa fakapa'anga 'i ha maketi longomo'ui 'a ia 'e lava ai ha fefakatau'aki pa'anga lahi pea 'i he taimi tatau 'oku 'ikai ke uesia lahi 'a kinautolu 'oku fefakatau'aki.

**Ngaahi Koloa mo e Mo'ua Fakapa'anga**

Ko hono fakamahu'inga'i 'o e Koloa mo e Mo'ua fakapa'anga 'a e Pangike 'oku fakamatala 'i lalo:

***Ngaahi Koloa Pa'anga Fakalotofonua***

Ko e mahu'inga totonu 'o e ngaahi koloa pa'anga fakalotofonua 'a e Pangike 'oku fe'unga ia mo e TOP\$16.0 miliona, makatu'unga 'i he mahu'inga 'i he maketi.

***Pa'anga Mohe fiema'u mei he ngaahi Pangike***

Ko e mahu'inga 'o e pa'anga mohe fiema'u mei he ngaahi Pangike, ko e mahu'inga totonu pe ia 'o ka totongi atu ki he ngaahi Pangike.

***Pa'anga Tipositi 'Ikai Taimi Pau***

Ko e mahu'inga 'o e Pa'anga Tipositi 'Ikai Taimi Pau 'a e Ngaahi Pangike, ko e mahu'inga totonu pe ia 'o ka totongi atu 'i ha taimi pe 'e fiema'u ke totongi fakafoki ai.

***Pa'anga kuo tuku atu ke ngaue'aki***

Ko e mahu'inga 'o e pa'anga kuo tuku atu ke ngaue'aki 'e he fonua, 'oku fakafuofua ko e mahu'inga totonu pe ia 'o hange kuo fakaha 'i he ngaahi 'akauni.

***Ngaahi Koloa mo e Mo'ua Fakapa'anga Kehe***

Koe mahu'inga 'o e Ngaahi Koloa mo e Mo'ua Fakapa'anga Kehe, 'oku fakafuofua 'oku lipooti ia 'i he mahu'inga totonu.



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# **Pangike Pule Fakafonua 'o Tonga**

**Fakamatala Fakata'u 'o ngata 'i he 'aho 30 'o  
Sune 2007**

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## Talateu ‘a e Kovana

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Na’e ha mai ‘a e malava ‘e he tu’unga faka’ekonomika ‘a Tonga ‘o matu’uaki ‘a e ngaahi faingata’a faka’ekonomika lahi na’e fehangahangai mo ia ‘i he 2006/07. Na’e lahi ‘a e ngaahi mafatukituki na’e hilifaki hifo ‘i he hikihihi ‘o e totongi koloa pea mo e tu’unga fakapa’anga ‘a e pule’anga, makatu’unga ‘i he hiki vahenga lahi ‘a e kau ngaue fakapule’anga ‘a ia na’e totongi atu ‘i he konga ‘e ua ‘i he ta’u ‘e ua kuohili pea pehe ki he totongi ‘o e fakatokosi’i ‘o e kau ngaue fakapule’anga. ‘Ikai ngata ai, na’e uesia lahi ‘a e ma’uma’uluta mo e falala’anga ‘a e tu’unga faka’ekonomika fakalukufua ‘a e fonua, makatu’unga ‘i he moveuveu fakalotofonua ‘i Novema 2006 ‘a ia na’e ‘auha ai ‘a e meimei peseti ‘e 20 ‘o e koloa ngaohi fakalotofonua ‘a Tonga. ‘Oku fakafuofua ‘e he Potungaue Pa’anga ‘e holo ‘a e tupu faka’ekonomika ‘i he 2006/07 ‘aki ‘a e peseti ‘e 3 ki he 4. Na’e tanaki atu ki he ngaahi faingata’a fakalotofonua ‘a e hikihihi ‘i he totongi ‘o e ngaahi koloa hu mai, tautautefito ki he koloa lolo, pea hoko ‘a e ma’olungaange ‘a e mahu’inga ‘o e pa’anga Nu’usila mo e pa’anga ‘Aositelelia ke ne uesia ‘a e hikihihi ‘i he totongi ‘o e koloa hu mai. ‘I hono fakakatoa ‘o e ngaahi me’a ni, ‘oku ne ‘omi ‘a e ngaahi pole lahi ki hono fakahoko ‘o e fokotu’utu’u ngaue fakapa’anga.

‘Oku ou fiefia ke u fakaha heni, neongo ‘a e ngaahi pole lahi ko ‘eni, na’e kei hokohoko pe ‘a e fakalalakala ‘i he fefakatau’aki ‘a e fonua mo tu’apule’anga, na’e kei pukepuke pe ‘a e ma’uma’uluta mo e tu’unga falala’anga ‘i he tafa’aki fakapa’anga pea holo mo e hikihihi ‘i he totongi koloa. Ko e tu’unga ‘o e pa’anga talifaki ‘a e pule’anga ‘i muli na’e laka hake ‘i he koloa hu mai ki he mahina ‘e 4 lolotonga ‘a e 2006/07 pea ko e ‘avalisi ‘i he hikihihi ‘i he totongi koloa na’e holo hifo ki he peseti ‘e 5.1, ko e ma’ulalo taha ia ‘i he ta’u ‘e 7. ‘Oku fakafuofua ‘e kake ‘a e ngaue faka’ekonomika ‘i he hili ‘a e 2006/07, makatu’unga ‘i he lahiange ‘a e ngaahi ngaue langa. ‘Oku fakafiefia foki ke fakatokanga’i, kuo kamata ke kake ki ‘olunga ‘a e tupu ‘i he no ki he ngaahi pisinisi.

‘I he kamata’anga ‘o e ta’u fakapa’anga, na’e kei tupu ta’efakapotopoto pe ‘a e ngaahi no ki he tafa’aki taautaha, neongo na’e holo hifo mei he tu’unga tupu ‘i he 2005/06. Ko ia ai, ko e fakangatanga fakalukufua ki he ngaahi no ‘a ia na’e kamata ‘i Sanuali 2006, na’e fakalolola ia ki Tisema 2006, ke holoki hifo ‘a e tupu ‘i he ngaahi no ki ha tu’unga ‘oku fenapasi mo e tu’unga fakafiemalie ‘o e pa’anga talifaki ‘a e pule’anga ‘i muli pea mo e ma’uma’uluta mo e falala’anga ‘a e tu’unga faka’ekonomika fakalukufua ‘a e fonua. Ka neongo ia, na’e liliu lahi ‘e he moveuveu ‘o e ‘aho 16 ‘o Novema 2006 ‘a e fakafuofua ki he kaha’u ‘i he tu’unga faka’ekonomika, ko ia ai na’e toe tokanga makeheange ‘a e Pangike Pule ki he’ene ngaahi fokotu’utu’u ngaue ke tauhi mo pukepuke ‘a e ma’uma’uluta mo e falala’anga ‘a e tafa’aki fakapa’anga. ‘I he lolotonga ‘o e taimi faingata’a ko eni na’e fengau’aki vaofi faka’aho ‘a e Pangike Pule mo e ngaahi pangike ke fakapapau’i ‘oku feau ‘a e ngaahi fiema’u pa’anga ‘a e kakai ‘i he founa ‘oku vave mo malu. Na’e toe fakamalohi’iange ‘a e ngaahi tu’utu’uni ki he fakafetongi pa’anga muli pea ko e tu’unga ‘o e ngaahi no ‘i he ngaahi pangike na’e siofi mo ia. ‘I Fepueli 2007, na’e to’o ai ‘a e fakangatanga fakalukufua ki he ngaahi no, ke fakafaingamalie’i ha fiema’u no ‘a e ngaahi pisinisi na’e uesia ki he toe langa fo’ou. Ka neongo ia, na’e kei si’isi’i ‘a e lahi ‘o e pa’anga ‘i he ngaahi pangike pea ‘i ‘Epeleli, na’e holoki ai ‘e he Pangike Pule ‘a e lahi ‘o e pa’anga ‘oku fakahu ‘e he ngaahi pangike ‘i he Pangike Pule mei he peseti ‘e 12.5 ki he peseti ‘e 10 ‘o fakalahi ai ‘a e pa’anga ‘i he ngaahi pangike ‘aki ‘a e pa’anga ‘e \$6.2 miliona. Na’e talu mei ai ‘a e tu’utu’uni ‘e he Pangike Pule ke ta’ofi ‘a hono tuku atu kitu’a ‘a ‘ene ngaahi Nouti koe’uhi kae tuku pe ‘a e pa’anga ko ‘eni ‘i he ngaahi pangike ke tokoni ki he ngaahi langa fo’ou.

Na’e fakahoko ha fakalalakala mahu’inga ‘aupito ‘i he tafa’aki fakapa’anga ‘a Tonga, makatu’unga ‘i hono tali ‘e he Falealea ‘i ‘Aokosi 2007 ‘a e Fakalelei ki he Lao ‘o e Pangike Pule Fakafonua ‘o Tonga 2007 hili hono toloi mei he 2005. Ko e Lao ko ‘eni ‘oku ne fakamalohi’i ‘a e ngaahi fakahoko fatongia ‘o e Pangike Pule pea mo fakapapau’i ‘oku ‘oange hano mafai fakahoko ngaue tau’ataina fe’unga ki

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he'ene fokotu'utu'u ngaue fakapa'anga. Ko e Lao ko 'eni 'oku ne fakamalohi'i ai 'a e taliui fe'unga ki he fatongia mo e ha mahinoange hono fakahoko 'e he Pangike Pule hono ngaahi mafai. 'Oku fiema'u ai ke pulusi 'e he Pangike Pule 'i he mahina 'e ono kotoa 'a 'ene Fakamatala ki he Fokotu'utu'u Ngaue Fakapa'anga, 'a ia ko e 'uluaki Fakamatala na'e pulusi ia 'i Sepitema 2007. Ko hono tuku atu fakamahina ono 'a e ngaahi Fakamatala ki he Fokotu'utu'u Ngaue Fakapa'anga, 'oku 'uhinga ia ko e fakamatala fekau'aki mo hono fakahoko 'o e fokotu'utu'u ngaue fakapa'anga 'e 'ikai toe kau ia 'i he Fakamatala Fakata'u 'a e Pangike 'o hange ko e ngaahi ta'u kimu'a.

Tukukeheange mei he Lao, pea ke toe lahiange 'a e taliui fe'unga ki he fatongia mo e mahinoange hono fakahoko 'o e fatongia, na'e toe vakai'i 'e he Pangike Pule 'ene ngaahi tu'utu'uni mo e founa fakahoko fatongia fekau'aki mo hono pule'i lelei 'o e lahi 'o e pa'anga 'i he ngaahi pangike pea 'i 'Okatopa 2006, na'e kamata ke pulusi faka'aho 'i he website 'a e Pangike Pule 'a e ngaahi fika ki he lahi 'o e pa'anga 'i he ngaahi pangike. 'I Tisema 2006, na'e toe vakai'i ai 'e he Pangike Pule 'a e ngaahi tu'utu'uni 'o e aleapau no pa'anga 'a e ngaahi kautaha fakapa'anga kuo laiseni pea na'e fokotu'u 'a e totongi tupu 'oku hilifaki 'i he aleapau no ko eni ke tatau mo e totongi tupu 'oku hilifaki 'i he ngaahi feno'aki 'a e ngaahi pangike fakalotofonua tanaki ki ai 'a e peseti 'e 2.

Na'e 'i ai foki 'a e ngaahi fakalakalaka lahi na'e fakahoko ke toe leleiange 'a e taliui ki he fatongia mo e mahinoange 'a e fatongia 'i he tafa'aki fakapa'anga. Ko hono tuku atu 'o e Fakamatala Fakapotopoto Fika 3 fekau'aki mo e hilifaki 'o e ngaahi tautea ki he ngaahi pangike, 'a ia na'e kamata ngaue'aki 'i Sepitema 2006, na'e fakataumu'a ia ke fakapapau'i 'oku tuku mai 'e he ngaahi pangike 'a e ngaahi fika 'oku tonu 'i he taimi pau, 'a ia ko e ngaahi fiema'u mahu'inga ia kimu'a pea fakahoko 'a e ngaahi tu'utu'uni faka'ekonomika mo fakapa'anga 'oku lelei. 'Ikai ko ia pe, ka ko hono tuku atu 'o e Fakamatala Fakapotopoto Fika 4 ki hono fakaha 'o e ngaahi totongi tupu mo e ngaahi totongi kehe 'oku hilifaki 'e he ngaahi pangike, 'a ia 'oku fiema'u ai 'a e ngaahi pangike ke nau fakaha kakato 'a e totongi 'o 'enau ngaahi ngaue mo e ngaahi koloa 'oku tuku atu 'a ia na'e kamata ngaue'aki 'i 'Aokosi 2007. Ko e Fakamatala Fakapotopoto ko 'eni na'e ngaue fakataha ki ai 'a e Pangike mo e kautaha 'a e ngaahi pangike 'i Tonga, ko e kautaha fo'ou eni na'e toki fokotu'u 'a ia na'e talitali lelei 'a e fokotu'u fo'ou ko 'eni 'e he Pangike Pule. 'Oku 'i ai 'a e 'amanaki, ko hono fokotu'u ko eni 'o e kautaha 'a e ngaahi pangike 'i 'Epeleli 2007, 'e tokoni lahi ki hono alea'i 'o e ngaahi me'a mahu'inga ke toe leleiange mo vaveange 'a e ngaue 'i he tafa'aki fakapa'anga.

Neongo na'e uesia 'e he moveuveu ta'e' amanekina 'o Novema 2006 'a e fakahoko 'o e palani ngaue 2006/07, na'e malava pe 'e he Pangike Pule 'o fakahoko lelei 'a 'ene taumu'a ngaue ke fakalelei'i 'a e fakamatala fekau'aki mo e ngaahi tu'utu'uni mo e founa fakahoko ngaue 'a e Pangike fakataha mo e ngaahi fakamatala ki he ngaahi ngaue ke fai 'e he kau ngaue. Na'e hokohoko atu pe mo hono fakahoko 'e he Pangike Pule hono ngaahi fatongia angamaheni ke tokoni ki he ma'uma'uluta mo e falala'anga 'a e tafa'aki fakapa'anga. Ko e ngaahi fatongia ko 'eni 'oku kau ki ai 'a hono tuku atu 'o e pa'anga Tonga, fakahoko 'o e fefakatau'aki pa'anga faka'aho 'a e ngaahi pangike fakalotofonua, fakahoko 'o e ngaahi fefakatau'aki pa'anga muli mo e pule'anga mo e ngaahi pangike, pule'i 'o e fetongi pa'anga muli mo fai lesisita ki he ngaahi ponite 'a e pule'anga.



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Na'e hokohoko ai pe hono tokoni'i 'e he Pangike Pule 'a e 'ilo mo e taukei ngaue 'a e kau ngaue 'o fakafou 'i he ngaahi ako na'e fakahoko 'i Tonga ni pea mo tu'apule'anga. Na'e kau atu ha kau ngaue ki he ngaahi ako felave'i mo e ngaahi fakahoko fatongia 'a e Pangike Pule, 'o kau ai 'a hono pule'i mo tokanga'i 'a e ngaahi kautaha fakapa'anga, mapule'i lelei 'o e pa'anga talifaki 'i muli, li pa'anga mei muli, fakafepaki'i 'o e fe'ave'aki fakapulipuli 'a e pa'anga kaka mo e pa'anga hiamatea, lipooti 'o e fehu'aki pa'anga mo muli pea mo e tafa'aki fakakomipiuta.

Ko e ngaahi fakamatala fakapa'anga fakata'u 'a e Pangike Pule Fakafonua 'o Tonga na'e fakahoko ia fakatatau ki he founga mo e ngaahi fiema'u 'a e Founga Lipooti Fakatauhitohi Fakavaha'apule'anga, tukukehe hono tokanga'i makehe 'a e tupu mo e mole 'i hono toe fakamahu'inga'i 'o e pa'anga muli, 'a ia 'e kei hokohoko atu pe 'a e founga lolotonga 'o fakatatau ki he Lao 'a e Pangike Pule Fakafonua 'o Tonga, 1988. Ko e fakamatala fakata'u ki he koloa mo e mo'ua 'a e Pangike Pule, na'e 'alu hake 'aki 'a e peseti 'e 6.4 mei he ta'u kuohili ki he T\$133.4 miliona, makatu'unga 'i he ma'olungaange 'a e tu'unga 'o e pa'anga talifaki 'a e pule'anga 'i muli 'i he ta'u. Na'e makatu'unga ai heni 'a e a'u 'a e tupu haohaoa 'a e Pangike Pule ki he T\$3.6 miliona, ko e kake peseti 'e 14.5 mei he ta'u kuohili.

'Oku ou fakamalo heni ki he kau ngaue 'a e Pangike Pule 'i he'enua ngaue malohi 'i he ta'u ko eni, 'a ia na'e lahi hono ngaahi pole kehekehe ki he Pangike Pule mo e tu'unga faka'ekonomika 'o Tonga. 'Oku ou fakamalo foki ki he Pule'anga mo kinautolu kotoa pe 'i he tafa'aki fakapa'anga 'i he ngaahi fakahoko fatongia ne mou fai 'i hono fakapapau'i 'oku kei hokohoko atu pe 'a e tu'unga ma'uma'uluta mo falala'anga 'a e tafa'aki fakapa'anga. Fakamalo foki ki he kau memipa 'o e Poate 'a e Pangike 'i he'enua pou pou mo e tokoni 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), Senita ki he va'a tokoni fakatekinikale 'a e Pasifiki, Pangike Pule 'a 'Aositelelia, Pangike Pule 'a Nu'usila, Pangike Pule 'a Fisi, ngaahi Pangike Pule 'o e ngaahi fonua kaunga'api 'i he Pasifiki, Senita 'o e Ako fakapangike 'a e Pangike 'a 'Ingilani, AusAID, NZAid, AUSTRAC, AMLAT mo e Polokalama 'i he Pasifiki ki hono fakafepaki'i 'o e fe'ave'aki pa'anga kaka mo e pa'anga hiamatea.



Siosi C. Mafi

Kovana

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**Kau Talekita ‘o e Poate ‘a e Pangike Pule Fakafonua ‘o Tonga  
‘i he ‘aho 30 Sune 2007**

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HRH Pilinisesi Salote Pilolevu Tuita

*Sea Le'ole'o*



Hon. Siosiu T. T. 'Utoikamanu

*Minisita Pa'anga*



Mr. Richard Prema



Mrs. Siosi Cocker Mafi

*Kovana*

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

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

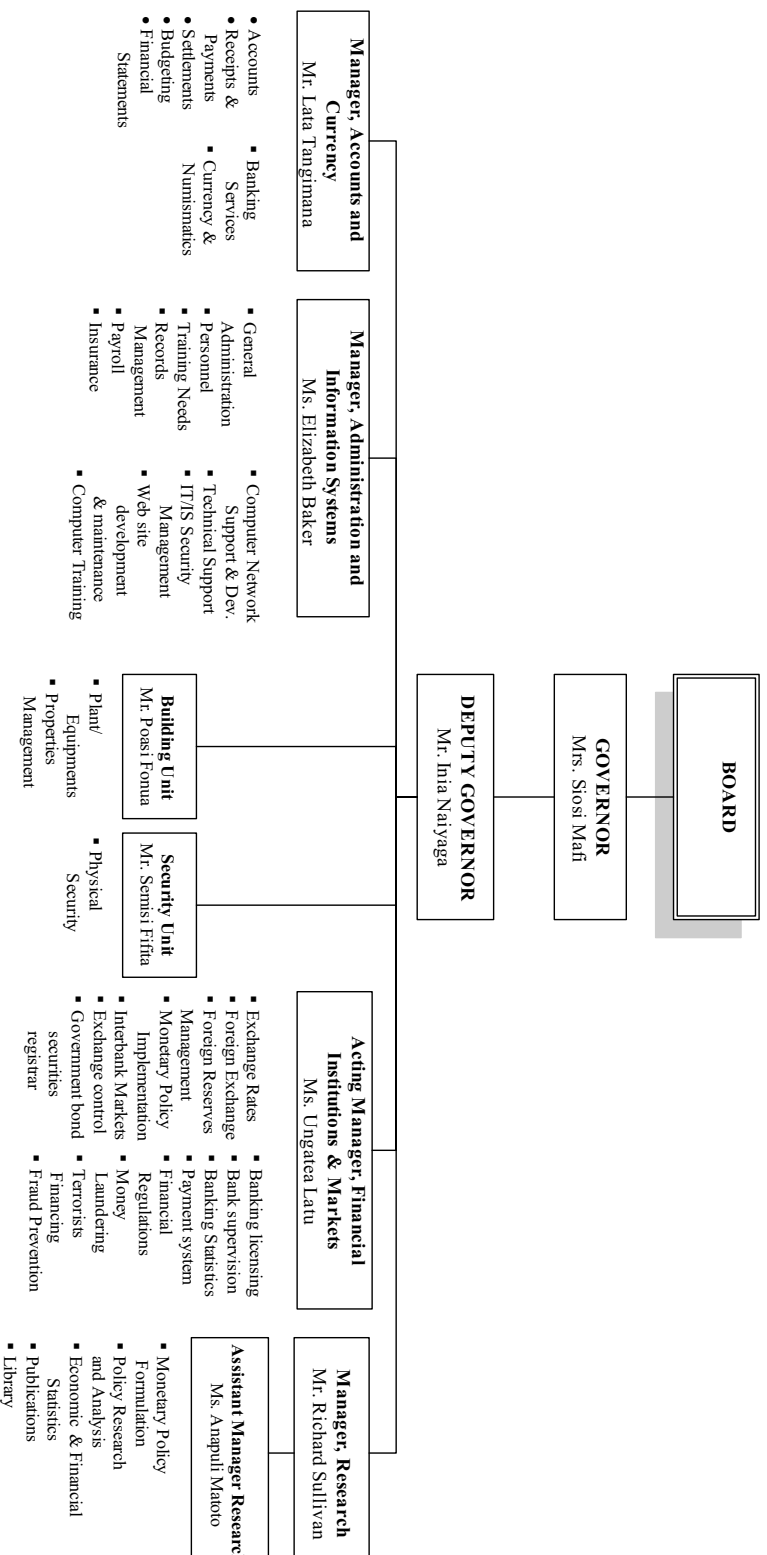
- (a) ke pule'i 'a hono tuku atu 'o e pa'anga, mo e lahi 'e ala ma'u pea mo e fakafetongi fakavaha'a pule'anga 'o e pa'anga;
- (e) ke pule'i 'a e ngaahi koloa mahu'inga 'i tu'apule'anga 'a e Pule'anga;
- (f) ke fakatupulekina 'a e tu'unga lelei mo malohi fakapa'anga;
- (h) ke fakatupulekina ha fa'unga fakapa'anga 'oku lelei mo malohi;
- (i) ke tauhi 'a e ngaahi tu'unga fakakuletiti mo e ngaahi tu'unga fetongi pa'anga te ne fakatupu 'a e langa fakalalakaka 'a e Pule'anga 'oku maau mo tu'otu'atau;
- (k) ke fakahoko e ngaahi ngaue fale'i ki he Minisita 'i he ngaahi ngaue fakapangike mo e fakapa'anga;
- (l) ke hoko ko e tefito'i pangike mo e fakafofonga fakapa'anga 'a e Pule'anga;
- (m) 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;
- (n) 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

# NATIONAL RESERVE BANK OF TONGA

June 2007



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## Kano Tohi

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# Tu'unga Faka'ekonomika Fakalukufua

## Tu'unga Faka'ekonomika Fakavaha'apule'anga

Na'e hokohoko atu pe 'a e tupu malohi 'a e tu'unga faka'ekonomika fakamamani lahi 'i he ta'u kuohili, pea 'oku fakafuofua na'e tupu 'a e ngaue faka'ekonomika fakamamani lahi 'aki 'a e peseti 'e 3.8 'i he 2006. Ko e fakafuofua ki he kaha'u 'e kei malohi pe 'a e tupu faka'ekonomika fakamamani lahi 'i he 2007 mo e 2008. Neongo na'e mamalieange 'a e tupu faka'ekonomika 'i 'Amelika 'i he kongā 'uluaki 'o e 2007, 'oku fakafuofua 'e kei tupu malohi pe 'a e ngaahi ngaue faka'ekonomika 'i he ngaahi feitu'u kehe. 'Oku fakafuofua 'e toe tupu vave pe 'a e tu'unga faka'ekonomika 'a Siaina mo 'Initia, pea 'oku fakafuofua ke tu'unga ma'olungaange 'a e tupu faka'ekonomika 'i Siapani mo e ngaahi fonua Fakatahataha 'o 'Iulope. 'Oku fakafuofua ke kei tupu malohi pe mo e tu'unga faka'ekonomika 'i 'Aositelelia mo Nu'usila.

Na'e hoko 'a e tupu kaukaua 'i he tu'unga faka'ekonomika 'o Siaina ke ne hiki'i hake ai 'a e fiema'u 'o e ngaahi koloa 'oku ngaue'aki 'e he ngaahi ngaue'anga ngaohi koloa 'o tupu ai 'a e hiki ki 'olunga 'a e totongi 'o e ngaahi koloa ko 'eni 'i he ngaahi feitu'u kehekehe 'i mamani. 'I he'ene pehee, na'e kake 'a e hikihiki 'i he totongi koloa 'i he ngaahi fonua lahi 'i he 2006, 'o makatu'unga ai 'a hono fakamalohi'i 'a e ngaahi tu'utu'uni ngaue fakapa'anga 'i Siaina, Siapani, 'Aositelelia, Nu'usila, Pilitania mo e ngaahi fonua Fakatahataha 'i 'Iulope. 'I he ngaahi fonua 'oku fefakatau'aki lahi pea mo Tonga, ko 'Amelika pe na'e 'ikai ke hiki hake 'ene totongi tupu 'i he 2006/07. Ko e fakafuofua ki he kaha'u, 'e tu'unga fakafiemale pe 'a e hikihiki 'i he totongi koloa fakamamani lahi, makatu'unga 'i he ngali ola lelei 'a e feinga 'a Siaina ke ta'ota'ofi 'enau tupu faka'ekonomika 'a ia 'e tokoni ke ta'ota'ofi 'a e hikihiki 'i he totongi koloa fakamamani lahi.

Tepile 1: NGAARI ME'AFUA FAKA'EKONOMIKA FAKAVAHA'APULE'ANGA									
	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		
	2006	2007	2008	2006	2007	2008	2006	2007	2008
'Amelika	2.9	1.9	1.9	3.2	2.7	2.3	-6.2	-5.7	-5.5
Siapani	2.2	2.0	1.7	0.3	0.3	0.5	3.9	4.5	4.3
'Iulope	2.8	2.5	2.1	2.2	2.0	2.0	-0.3	-0.2	-0.4
Siaina	11.1	11.5	10.0	1.5	4.5	3.9	9.4	11.7	12.2
'Aositelelia	2.7	4.4	3.8	3.5	2.3	2.8	-5.5	-5.7	-5.6
Nu'usila	1.6	2.8	2.3	3.4	2.4	2.7	-8.7	-8.5	-8.6

Ma'u'anga Fakamatala : IMF World Economic Outlook, 'Okatopa 2007

'I he maketi fakapa'anga fakamamani lahi, na'e kake 'a e totongi tupu 'i he ponite koe'uhi ko e 'amanaki 'e hokohoko atu 'a e tupu faka'ekonomika fakamamani lahi pea 'e tu'unga fakafiemale 'a e fokotu'utu'u ngaue fakapa'anga. Talu mei he faka'osinga 'o Sune 2007, ko hono fakafoki 'o e ngaahi 'inivesi 'i he ngaahi pa'anga 'oku ma'olunga 'enau ngaahi totongi tupu pea mo e palopalema 'a e ngaahi maketi fakatau 'api 'i 'Amelika, na'e holo ai 'a e ngaahi totongi tupu koe'uhi ko e lahi 'a e fiema'u 'o e ngaahi 'inivesi 'i he ngaahi pa'anga 'oku ma'ulaloange 'enau totongi tupu.

Na'e mamalieange 'a e tupu faka'ekonomika 'i 'Amelika 'i he 2006/07, makatu'unga 'i he holoa 'a e maketi fale pea mo e hokohoko mai hono uesia 'o e ngaohi koloa 'e he totongi ma'olunga 'o e lolo. Na'e kei pukepuke pe 'e he Pangike Pule 'a 'Amelika 'a e totongi tupu 'i he peseti 'e 5.25 lolotonga 'a e ta'u, koe'uhi ko e hoha'a fekau'aki mo e hikihiki 'i he totongi koloa 'a ia na'e fetamate'aki mo e tokanga ki he vaivaiaange 'a e tupu faka'ekonomika. 'Oku fakafuofua ke kake 'a e tupu faka'ekonomika 'i he kongā

hono ua 'o e 2007, makatu'unga 'i he kake 'a e 'inivesi 'i he ngaahi pisinisi. Kaikehe, na'e hokohoko atu 'a e ha mai 'a e vaivai 'a e 'inivesi fale nofo'anga pea mo e lahiange 'a e ngaahi no fale nofo'anga te'eki totongi. Ko e ola 'o e ngaahi faingata'a 'i he ngaahi maketi fakapa'anga ko eni, na'a ne fakatupu 'a e fakakaukau 'a e Pangike Pule 'a 'Amelika ke fakangaloku 'a 'ene fokotu'utu'u ngaue fakapa'anga, neongo 'a e hoha'a koe'uhi ko e hokohoko atu 'a e hikihiki 'i he totongi koloa.

Na'e hokohoko atu pe 'a e tupu faka'ekonomika 'i Siaina 'i he vave 'a e kake 'i he koloa hu atu. Na'e lahiange 'a e hoha'a na 'oku fu'u vave 'a e tupu faka'ekonomika, pea neongo 'oku 'i he tu'unga fakafiemalie pe 'a e hikihiki 'i he totongi koloa, ka 'oku fakafuofua ke 'alu hake 'i he kaha'u. Na'e makatu'unga heni 'a hono toutou hiki hake 'e he kau ma'u mafai 'o Siaina 'a e totongi tupu mo e lahi 'o e pa'anga kuo pau ke fakahu 'e he ngaahi pangike fakakomesiale 'i he Pangike Pule 'o Siaina 'i he feinga ke ta'ota'ofi 'a e vave 'i he tupu 'o e ngaahi ngaue faka'ekonomika.

Na'e kake peseti 'e 2.3 'a e tu'unga faka'ekonomika 'a Siapani 'i he ta'u 'o ngata ki Sune 2006, 'a ia na'e makatu'unga mei he kake 'i he ngaahi fiema'u fakalotofonua. 'Oku fakafuofua ke tu'unga tatau pe 'a e tupu faka'ekonomika 'i he ta'u hono hoko koe'uhi ko e kake 'a e lahi 'o e ngaahi koloa mo e lahiange 'a e koloa hu atu. Ko e fakafuofua ki he kaha'u 'i he hikihiki 'i he totongi koloa, 'e laka hake 'i he noa pea 'oku fakafuofua ke kake ki 'olunga mo e totongi tupu. Fakatatau ki he fakamatala fakamuimuitaha 'a e Consensus Forecasts, 'oku fakafuofua 'e toe kake ki 'olunga 'a e tupu faka'ekonomika 'i he ngaahi fonua kehe 'o 'Esia.

Na'e hokohoko atu 'a e tupu malohi 'a e tu'unga faka'ekonomika 'a 'Aositelelia 'o a'u eni ki he ta'u hokohoko 'e 15. Ko e kake lahi 'i he fefakatau'aki 'a 'Aositelelia mei he ngaahi koloa, na'e makatu'unga ai 'a e vave 'a e 'inivesi 'i he pisinisi 'a ia 'oku fakafuofua ke 'i ha tu'unga ma'olunga. Kuo kamata ke ha mai 'a e taimi loloa 'a e tupu faka'ekonomika 'a 'Aositelelia 'i he tu'unga ma'ulalo mo fakahisitolia 'o e ta'ema'u ngaue. Ko ia ai, 'e malava pe ke toe 'alu hake 'a e hikihiki 'i he totongi koloa pea neongo na'e tu'uma'u pe 'a e totongi tupu 'i he taimi lahi 'o e ta'u kuo'osi, kuo kamata hono hiki hake 'e he Pangike Pule 'a Aositelelia 'a 'ene totongi tupu pea 'oku 'i ai 'a e fakafuofua ke toe hiki hake 'a e totongi tupu kimu'a 'i he faka'osinga 'o e 2007.

'I he taimi tatau, na'e kake lahi 'a e fefakatau'aki 'a Nu'usila makatu'unga 'i he lahi 'ene hu koloa atu ki tu'apule'anga. Makatu'unga 'i he tupu lahi 'a e ngaahi ngaue faka'ekonomika, mo e hokohoko atu 'a e malohi 'i he maketi fale, fakataha mo e ma'olunga 'o e totongi koloa hu mai, 'oku kei fai pe 'a e tokanga lahi ki he hikihiki 'i he totongi koloa. Na'e ha mai 'a e malava 'e he hiki tu'o fa 'i he totongi tupu 'i he ta'u kuohili, ke ta'ota'ofi 'a e tupu vave 'a e maketi fale pea 'oku 'i ai 'a e fakafuofua ke mamalieange mo e tupu faka'ekonomika. Makatu'unga 'i he vaivaiange 'a e mahu'inga 'o e pa'anga Nu'usila, 'e toe lahiange 'a e hoha'a ki he hikihiki 'i he totongi 'o e koloa hu mai pea 'oku hangehangee 'e 'ikai fakangaloku 'e he Pangike Pule 'o Nu'usila 'ene fokotu'utu'u ngaue fakapa'anga 'i he ta'u kaha'u.

Na'e ha mai na'e tuifio 'a e ngaahi lelei faka'ekonomika 'i he ngaahi fonua 'o e pasifiki 'i he ta'u kuo'osi. Ko e ngaahi moveuveu fakapolitikale 'i Fisi mo e 'Otu Solomone na'a ne uesia 'a e tu'unga faka'ekonomika 'o e ongo fonua ni. Na'e holo lahi 'a e pa'anga hu mai 'a Fisi mei he takimamata, fakataha'i mo e holo 'a e hu koloa atu ki tu'apule'anga mei he to lalo 'a e tafa'aki ngoue. Na'e toe holo foki mo e tu'unga 'o e 'inivesi mo e ngaahi koloa. 'I he tafa'aki 'e taha, na'e hange na'e 'ikai ke fu'u uesia lahi 'e he moveuveu 'i he 'Otu Solomone 'a e tu'unga faka'ekonomika 'o e fonua. 'Oku tokoni 'a e ma'olunga 'o e totongi 'o e ngaahi koloa 'o lalo fonua ki he ngaahi ngaue'anga keli'anga koloa. 'Oku hange pe ko Papua Niu Kini 'a 'ene faingamalie mei he ngaahi koloa fakaenatula 'oku lahi 'i he keli'anga koloa. 'I Ha'amoia, na'e kake lahi 'a e tu'unga faka'ekonomika koe'uhi ko e lahi 'o e ngaahi ngaue langa 'i he teuteu ki he Sipoti 'a e Pasifiki Tonga, pea pehe ki he hokohoko 'a e kake ki 'olunga 'a e tafa'aki takimamata.

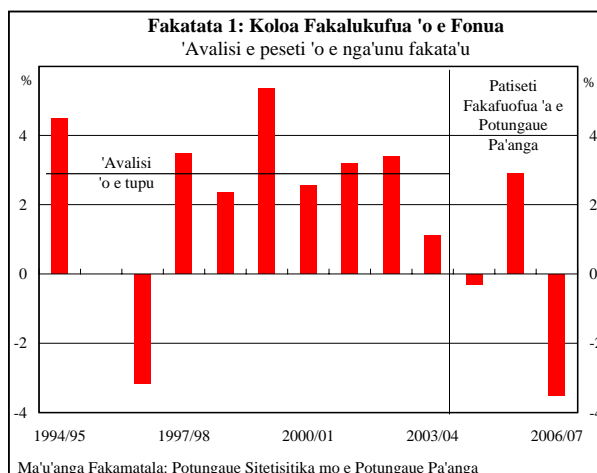


**Tu'unga Faka'ekonomika  
Fakalotofonua**

Na'e fakafuofua 'e he Potungaue Pa'anga 'e holo 'a e tupu faka'ekonomika 'a e fonua mei he peseti 'e 2.9 'i he 2005/06 ki he peseti 'e -3.5 'i he 2006/07, 'a ia ko e ma'ulalo taha ia 'i he tupu faka'ekonomika 'i he ta'u 'e hongofulu kuo'osi.

Na'e toe holo aipe 'a e ola 'o e ngaue 'a e tafa'aki ki he ngoue, 'a ia 'oku ofi ki he vahe fa 'e taha 'o e fakakatoa 'o e koloa 'oku ngaohi fakalotofonua ka na'e si'isi'iange ia 'i he holo 'i he 2005/06. 'I he 'uluaki mahina 'e ono 'o e 2006/07, na'e ha 'i he lipooti fefakatau'aki, na'e holo 'a

e to hina, 'a ia ko e tefito'i ngoue ma'u'anga pa'anga ia 'a Tonga, pehe ki he ngaahi ngoue foha, vanila mo e nonu. 'I he tafa'aki 'e taha, na'e kake 'a e ngoue kava 'o kaunga lelei ia ki he uta atu ki muli 'o e ngoue mei Tonga. Na'e kake mo e ola 'o e ngaue 'i he tafa'aki 'o e toutai mo e ngaahi koloa kehe mei 'oseni, makatu'unga 'i he lahiange hono uta atu ki muli 'a e ika mo'ui mo e ika fo'ou 'o lahi hake ia 'i he holo hono uta atu ki muli 'o e ngoue.

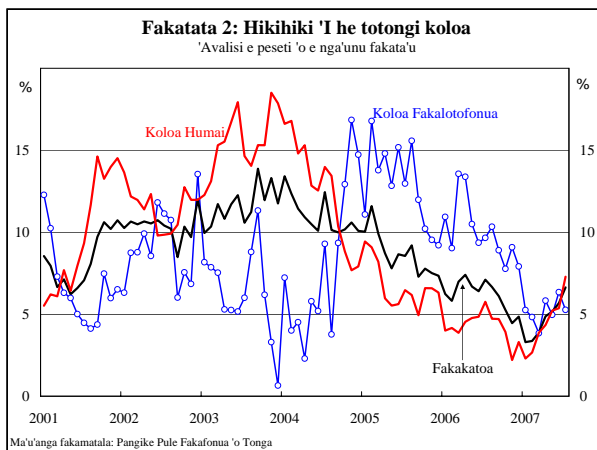


Tepile 2: NGAARI ME'AFUA 'O E FE'UNUAKI FAKA'EKONOMIKA 'A TONGA					
		2003/04	2004/05	2005/06	2006/07
<b>Ngaahi Ngaue Faka'ekonomika</b>					
Mahu'inga Fakalukufua (Tu'unga Totonu)	nga'unu %	1.1	-0.3	2.9	-3.5
Folau 'eve'eva (tokolahi)	tahaafe	43.6	51.9	53.3	52.8
<b>Fakapa'anga, Totongi Koloa &amp; Totongi Tupu</b>					
Hikihiki 'o e totongi koloa ('avalisi fakata'u)	nga'unu %	11.8	10.0	7.2	5.1
Hikihiki 'o e totongi koloa (ngata'anga 'o e ta'u)	nga'unu %	10.1	8.7	6.4	5.7
Lahi 'o e pa'anga 'a e fonua (M2 - ngata'anga 'o e ta'u)	\$m pa'anga	180.3	203.5	237.3	265.5
Ngaahi no fakalotofonua (ngata'anga 'o e ta'u)	\$m pa'anga	174.0	210.3	264.5	295.2
Tupu 'I he fakahu pa'anga taimi loloa (ngata'anga 'o e ta'u)	% 'i he ta'u	6.5	6.0	6.8	6.6
<b>Sekitoo ki Tu'apule'anga</b>					
Koloa uta ki muli (fob)	\$m pa'anga	28.3	31.1	31.9	26.7
Koloa hu mai (fob)	\$m pa'anga	169.0	204.2	245.4	217.5
Pa'anga talifaki 'i muli (ngata'anga 'o e ta'u)	\$m pa'anga	89.7	82.1	83.2	91.6
Fakahoa 'o e koloa hu mai ki he Pa'anga talifaki (ngata'anga 'o e ta'u)	lahi 'o e mahina	5.4	4.4	4.3	4.4
Mahu'inga fetongi pa'anga (ngata'anga 'o e ta'u)	US\$/T\$	0.5	0.5	0.5	0.5
Ma'u'anga Fakamatala: Patiseti 2007/08 'a e Potungaue Pa'anga, Potungaue Takimamata, Potungaue Sitetisitika mo e Pangike Pule.					

'Oku fakafuofua 'e kamata ke tupu 'a e ngaue langa koe'uhi ko e kei hokohoko atu 'a e fokotu'utu'u ki he malu'i mo e ngaahi no ki hono toe langa fo'ou 'a e loto senita fakapisinisi 'o Nuku'alofa. Na'e 'ikai foki ke tupu lahi 'a e ngaahi langa 'i he tafa'aki taautaha koe'uhi ko e ma'ulaloange 'a e tupu 'i he no langa fale lolotonga 'a e ta'u fakapa'anga 2006/07.

Ko e tafa'aki fefakatau'aki, ngaahi hotele mo e falekai, kau ki ai 'a e fakatau fakamovetevete mo fakalufufua, mo e ngaahi ngaue fakatakimamata, na'e holo 'i he 2006/07, 'o ha mahino ai hono faka'auha 'a e meimei peseti 'e 80 'o e loto senita fakapisinisi 'o Nuku'alofa. Ka neongo ia, 'oku fakafuofua 'e toe kake pe hili 'a e ngaahi langa fo'ou mo e maau 'a e ngaahi totongi malu'i. Na'e ha foki 'i he savea 'a e Pangike Pule 'a e tupu 'i he fakatau 'o e ngaahi me'ale.

Na'e holo 'a e tokolahi 'o e kau folau'eva mai ki he fonua, 'o kau ai 'a e kau folau vakapuna mo e folau vaka tahi mai 'i he ta'u kuo'osi, ko e fuofua holo eni 'i he ta'u 'e nima kuohili.



### Ngaahi Totongi Koloa

Na'e hokohoko atu 'a e holo 'a e hikihiki fakata'u 'i he tu'unga 'o e totongi koloa 'i he 2006/07. Na'e 'alu hake peseti 'e 5.7 'a e hikihiki fakata'u 'i he tu'unga 'o e totongi koloa 'o ngata ki Sune 2007, ko e holo ia mei he kake peseti 'e 6.4 'i he ta'u 'o ngata ki Sune 2006 (Fakata 2). Ko e 'avalisi 'o e hikihiki fakata'u 'i he totongi koloa 'i he 2006/07 na'e peseti 'e 5.1, ko e holo ia mei he peseti 'e 7.2 'i he ta'u kuo'osi, pea toe ma'ulaloange 'i he fakafuofua 'a e Kautaha Pa'anga Fakavaha'apule'anga ki he 'avalisi 'o e hikihiki fakata'u 'i he totongi koloa ko e peseti 'e 10.3. Ko e holo 'i he tu'unga 'o e hikihiki fakata'u 'i he totongi

koloa na'e makatu'unga ia mei he holo 'a e hikihiki 'i he totongi 'o e ngaahi koloa fakalotofonua.

Na'e ma'ulaloange 'a e kake 'i he hikihiki 'o e totongi koloa fakalotofonua, ko e peseti 'e 6.3 lolotonga 'a e ta'u, 'o fakahoa ia mo e kake peseti 'e 9.4 'i he ta'u kuohili. Ko e holo ko eni 'i he hikihiki 'o e totongi koloa fakalotofonua, na'e ha mahino ai 'a e holo 'i he totongi 'o e fefononga'aki 'aki 'a e peseti 'e 0.4 'o fakahoa ia ki he peseti 'e 18.7 na'e lekooti 'i he ta'u kuo'osi. Ko e holo 'i he totongi 'o e fefononga'aki, na'e makatu'unga ia 'i he holo 'a e totongi lolo fakamamani lahi 'i he konga kimu'a 'o e 2007. Ko e ngaahi koloa kehe na'e kaunga ki he holo 'a e hikihiki 'i he totongi koloa, na'e kau ki ai 'a e ngaahi koloa vala, koloa tapaka mo e 'olokaholo pea mo e ngaahi koloa fale. Na'e kake 'a e totongi 'o e ngaahi koloa faka'api 'aki 'a e peseti 'e 15.5 pea ko e totongi 'o e ngaahi koloa mo e ngaahi ngaue kehe na'e kake'aki 'a e peseti 'e 5.8. Ko e ngaahi koloa me'atokoni fakalotofonua hange ko e fua'i'akau mo e vesitapolo, na'e holo mo ia koe'uhi na'e lahi, makatu'unga 'i he leleiangi 'a e 'ea lolotonga 'a e ta'u kuo'osi.

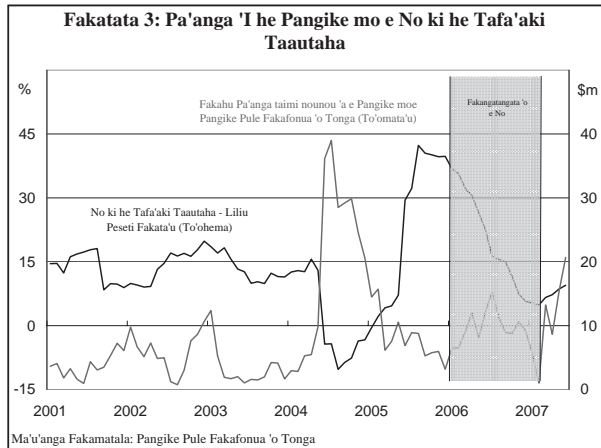
'I he tafa'aki 'e taha, ko e totongi 'o e ngaahi koloa hu mai, na'e 'alu hake 'aki 'a e peseti 'e 5.4 'i he ta'u 'o ngata ki Sune 2007, 'o fakahoa ki he kake peseti 'e 4.8 ki he ta'u 'o ngata ki Sune 2006. Na'e makatu'unga eni 'i he kake peseti 'e 2.7 'a e hikihiki fakata'u 'i he tu'unga 'o e totongi 'o e ngaahi koloa me'atokoni, 'o ha mai ai 'a e ma'olungaange 'a e mahu'inga 'o e pa'anga Nu'usila 'i he pa'anga Tonga, 'a ia ko e konga lahi taha 'o e ngaahi koloa hu mai ki Tonga ni, ko e hu mai mei Nu'usila. 'Ikai ko ia pe, ka ko e kake 'i he hikihiki fakata'u 'i he totongi koloa 'a tu'apule'anga tautautefito ki Nu'usila mo 'Aositelelia 'i he ta'u kuohili, 'oku ne hiki hake ai 'a e totongi ki he ngaahi koloa hu mai mei tu'apule'anga.

### Fakahoko Ngaahi Ngaue Fakapa'anga

Na'e kake peseti 'e 13.3 'a e me'afua ki he lahi 'o e pa'anga fakalukufua 'a e fonua (M3) 'i he ta'u 'o ngata ki Sune 2007, 'a ia na'e tu'unga tatau mo e kake 'i Sune 2006, neongo na'e toki kamata 'a e kake ko eni 'i he konga hono ua 'o e ta'u fakapa'anga 2006/07. Ko hono to'o 'o e fakangatangata fakalukufua ki he ngaahi no 'i Fepueli 2007 pea mo hono holoki 'o e lahi 'o e pa'anga kuo pau ke fakahu 'e he ngaahi

pangike 'i he Pangike Pule 'i 'Epeleli 2007, ko e tokoni ia ki he 'amanaki 'e toe lahiange 'a e ngaahi fiema'u no ki he toe langa fo'ou 'o Nuku'alofa hili 'a e moveuveu 'i he 'aho 16 'o Novema 'o e ta'u kuo'osi (Fakatata 3).

Lolotonga 'a e ta'u fakapa'anga 2006/07, na'e lahi taha 'a e no mei he ngaahi pangike ki he tafa'aki fakapisinisi (tupu peseti 'e 19.4 'i he ta'u), kae holo 'a e tupu fakata'u 'i he no ki he tafa'aki taautaha ki he tupu peseti 'e 2.2 'i Sune 2007 mei he peseti 'e 22.4 'i Sune 2006. Ko e lahi taha 'o e no ki he tafa'aki taautaha, ko e no ki he langa fale pea ko e kongasisi'isi'ipe ko e no ki he ngaahi fiema'u fakafaituitui. Ko e no ki he tafa'aki fakapisinisi na'e meimei ke ngaue'aki ki he ngaahi ngaue kehe, 'a ia na'e kau ki ai 'a e fakatau fakalukufua mo e fakamovetevete, ngaohi koloa, fefononga'aki mo e tuku'anga koloa.

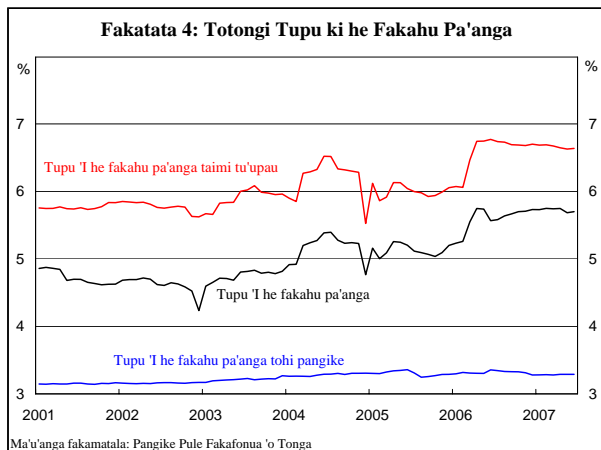


Ko e kongalahi 'o e kake 'i he ngaahi no 'i he 2006/07, na'e fakapa'anga mei he kake 'i he fakahu pa'anga taimi nounou pea mo e fakahu pa'anga taimi tu'upau, 'a ia na'e kake peseti 'e 15.7 'i he ta'u 'o ngata ki Sune 2007. Na'e holo 'a e tupu 'i he fakahu pa'anga ki he ngaahi tohi pangike, 'o ha mai ai 'a hono totongi faka'angataha atu 'o e polokalama fakatokosi' 'a e kau ngaue fakapule'anga, 'a ia na'e tokolahiang'e 'a e kau fakahu pa'anga kuo nau hiki ki he fakahu pa'anga taimi tu'upau, koe'uhi ko e ma'olungaange ai 'a e totongi tupu.

'I he ta'u fakapa'anga 2006/07, na'e hokohoko atu pe 'a e lahiange 'a e fakahu pa'anga 'a e pule'anga 'i he'ene no 'i he ngaahi pangike, 'a ia 'oku tokoni ia ki he tupu 'i he ngaahi no ki he tafa'aki taautaha.

**Ngaahi Totongi Tupu**

Na'e tu'uma'u pe 'a e ngaahi totongi tupu 'i he 2006/07, makatu'unga 'i he lahi 'o e pa'anga 'i he ngaahi pangike. 'I he kongahono ua 'o e 2006, na'e hokohoko atu 'a e holo 'a e lahi 'o e pa'anga 'i he ngaahi pangike, tupu mei he hokohoko atu 'a e kake lahi 'i he ngaahi no 'i he mahina 'e tahaua kuohili pea mo e holo 'a e pa'anga hu mai mei he uta hina. Ko hono totongi atu 'o e polokalama fakatokosi' 'a e kau ngaue fakapule'anga mo e kongahono ua 'o e hiki vahenga 'o e kau ngaue fakapule'anga mei he fakahu pa'anga 'a e pule'anga 'i he ngaahi pangike, na'a ne fakamalohi'iang'e ai 'a e fiema'u ke fakalahi 'e he ngaahi pangike 'enau pa'anga. Na'e makatu'unga ai heni 'a e fe'au'auhi 'a e ngaahi pangike ke fakalahi 'enau pa'anga. 'I he konga 'uluaki 'o e 2007, na'e fakangaloku 'e he Pangike Pule 'a e tu'unga 'o 'ene fokotu'utu'u ngaue fakapa'anga 'aki hono to'o 'a e fakangatangata fakalukufua na'e hilifaki ki he ngaahi no ki he tafa'aki taautaha ke



fakafaingamalie'i 'a e ngaahi pangike ke nau fakakaukau'i ha ngaahi no ke tokoni'i 'akinautolu na'e uesia 'e he moveuveu 'o e 'aho 16 'o Novema 2006. 'Ikai ko ia pe, ka na'e holoki 'e he Pangike Pule 'a e lahi 'o e pa'anga kuo pau ke fakahu 'e he ngaahi pangike 'i he Pangike Pule, ke fakalahi 'a e pa'anga 'i he ngaahi pangike ke tokoni ki he 'amanaki 'e toe lahiange 'a e ngaahi fiema'u no ke tokoni ki he ngaahi langa fo'ou. 'I he faka'osinga 'o Sune 2007, ko e totongi tupu ki he fakahu pa'anga taimi tu'upau 'oku ngaue'aki 'e he Pangike Pule, 'a ia ko e 'avalisi 'o e ngaahi totongi tupu 'oku totongi 'e he ngaahi pangike fakakomesiale, na'e holo ki he peseti 'e 6.6 mei he peseti 'e 6.8 'i he ta'u kuohili (Fakatata 4). Ko e totongi tupu ki he ngaahi no 'oku ngaue'aki 'e he Pangike Pule 'a ia ko e 'avalisi 'o e ngaahi totongi tupu ki he ngaahi no taautaha mo e ngaahi no pisinisi, na'e meimei ke tu'uma'u pe 'i he peseti 'e 12.3.

Ko e kake 'i he totongi tupu fakata'u pea mo e holo 'i he hikihi 'o e totongi koloa, na'e hoko ia ke toe ma'olungaange ai 'a e totongi tupu totonu ki he fakahu pa'anga. Ko e ma'olungaange 'i he totongi tupu totonu 'oku ne faka'ai'ai ke toe lahiange 'a e fakahu pa'anga 'i he ngaahi kautaha fakapa'anga pea 'oku hoko ia ke fakautuutu ai 'a e fakalalakaka 'a e fakahoko 'o e ngaahi ngaue fakapa'anga, pea mo tokoni ke hakeaki'i ha 'ataakai 'oku ne faka'ai'ai mo tokoni'i 'a e fakalalakaka faka'ekonomika.

<b>Tepile 3. FAKAIKIHI 'O E LEKOOTI FEHU'AKI PA'ANGA MO MULI: Fakata'u (OET)</b>				
	<b>2003/04</b>	<b>2004/05 <sup>2/</sup></b>	<b>2005/06 <sup>2/</sup></b>	<b>2006/07</b>
<b>A. Palanisi 'o e fefakatau'aki koloa</b>	-140.8	-173.1	-214.4	-190.8
Koloa hu atu	28.3	31.1	31.0	26.7
Koloa hu mai	169.0	204.2	245.4	217.5
<b>E. Palanisi 'o e ngaahi ngaue</b>	-5.9	-19.3	-15.7	-35.8
Totongi mai	52.7	45.9	50.9	38.8
Totongi atu	58.5	65.2	66.6	74.7
<b>F. Palanisi 'o e tupu 'i he ngaahi 'inivesi</b>	-0.8	3.1	5.7	7.1
Totongi mai	5.6	6.6	9.9	12.9
Totongi atu	6.4	3.5	4.2	5.8
<b>H. Palanisi 'o e talafi pa'anga</b>	163.1	178.1	178.4	168.6
Totongi mai	185.7	208.7	205.5	187.3
<i>Taautaha</i>	184.4	208.1	205.0	186.8
<i>Pule'anga</i>	1.3	0.6	0.5	0.5
Totongi atu	22.6	30.6	27.1	18.7
<i>Taautaha</i>	21.9	30.0	26.5	18.1
<i>Pule'anga</i>	0.7	0.6	0.5	0.6
<b>I. Palanisi 'o e 'akauni lolotonga (A+E+F+H)</b>	15.7	-11.1	-46.1	-50.9
<b>K. Palanisi 'o e 'akauni tefito</b>	75.6	24.2	45.3	53.8
Pa'anga tefito fakapule'anga	28.1	9.4	16.9	19.7
<i>Hu mai</i>	33.1	16.2	22.8	24.7
<i>Hu atu</i>	5.0	6.9	5.9	5.0
Pa'anga tefito taautaha	47.5	14.9	28.4	34.2
<i>Hu mai</i>	56.5	34.2	37.5	39.9
<i>Hu atu</i>	9.0	19.3	9.1	5.7
<b>L. Ngaahi pa'anga hu mai</b>	-38.5	-20.7	1.9	5.5
<b>M. Palanisi fakalukufua (I+K+L) <sup>1/</sup></b>	52.8	-7.6	1.1	8.4
<sup>1/</sup> Fakatatau ki he liliu 'i he pa'anga talifaki 'a e Pule'anga 'i muli				
<sup>2/</sup> Liliu si'i				
Ma'u'anga Fakamatala: Pangike Pule Fakafonua 'o Tonga.				

### **Ngaahi Fakalalaka Fakavaha'apule'anga**

Fakatatau ki he ngaahi fakamatala fehu'aki pa'anga mo muli 'a ia na'e tanaki mei he ngaahi pangike fakakomesiale, ko e lahi 'i he fe'amokaki 'i he 'akauni lolotonga na'e fetamate'aki ia mo e lahiange 'o e hulu 'i he pa'anga na'e hu mai mei he fehu'aki pa'anga tefito, 'o makatu'unga ai 'a e kake 'i he tu'unga 'o e pa'anga talifaki 'a e pule'anga 'i muli (Tepile 3). Ko e holo 'a e fe'amokaki 'i he fefakatau'aki 'i he 2006/07, na'e ha mahino mai ai 'a e holo lahi 'i he koloa hu mai mei tu'apule'anga, tautautefito ki he ngaahi koloa hu mai tautaha, talu mei he moveuveu 'o e 'aho 16 'o Novema 2006, 'a ia na'e uesia lahi ai 'a e ngaahi pisinisi fakatau fakamovetevete mo fakalukufua. Na'e holo 'a e mahu'inga 'o e koloa hu mai mei tu'apule'anga 'aki 'a e \$27.9 miliona ki he \$217.5 miliona, 'o fenapasi mo e holo 'i he li pa'anga tautaha mei muli mo e mamalieange 'a e tupu 'i he no ki he tafa'aki tautaha lolotonga 'a e ta'u. Na'e holo 'a e koloa hu atu ki tu'apule'anga 'aki 'a e \$4.3 miliona ki he \$26.7 miliona, makatu'unga 'i he si'isi'iang'e 'a e pa'anga hu mai mei he hina.

Ko e hulu 'i he li pa'anga mei muli, 'a ia ko e ma'u'anga pa'anga muli lahi taha 'a Tonga, na'e holo'aki 'a e \$9.8 miliona ki he \$168.8 miliona 'i he 2006/07, 'o ha mahino mai ai 'a e holo 'i he li pa'anga tautaha mei muli mo e holo si'isi'ipe 'i he li pa'anga tautaha ki muli. Ko e fe'amokaki 'i he 'akauni ngaue na'e meimei ke makatu'unga ia mei he holo 'i he pa'anga hu mai mei he folau'eve'eva, tupu mei he moveuveu fakalotofonua 'o e 'aho 16 'o Novema 'o e ta'u kuo'osi, kae kake si'i 'a e hulu 'i he pa'anga hu mai mei he 'inivesi. Na'e makatu'unga 'i he ngaahi fehu'aki pa'anga ko 'eni 'a e toe lahiange 'a e fe'amokaki 'i he 'akauni lolotonga mei he \$46 miliona ki he \$51 miliona pe ko e peseti 'e 11.1 'o e koloa fakakatoa 'oku ngaohi fakalotofonua.

Na'e kake 'a e hulu 'i he palanisi 'o e fehu'aki pa'anga tefito 'aki 'a e \$8.5 miliona ki he \$53.8 miliona 'i he 2006/07, 'o ha mai ai 'a e kake 'i he pa'anga hu mai tefito 'a e pule'anga mo e pa'anga hu mai tefito tautaha. Ko e kake 'i he fehu'aki pa'anga tefito mo e pa'anga hu atu na'e te'eki ke lekooti, na'e lahiange ia 'i he fe'amokaki lahi 'i he 'akauni lolotonga, 'o makatu'unga ai 'a e hulu \$8.4 miliona 'i he fehu'aki pa'anga mo muli mo e tu'unga ma'olungaange 'a e pa'anga talifaki 'a e pule'anga 'i muli. Na'e kake 'a e pa'anga talifaki 'a e pule'anga 'i muli ki he \$91.6 miliona 'i he faka'osinga 'o Sune 2007, fe'unga mo e koloa hu mai mei tu'apule'anga ki he mahina 'e 4.4 (Tepile 2)

### **Ko e fakafuofua faka'ekonomika ki he kaha'u**

'Oku tu'u ta'epau lahi 'a e fakafuofua faka'ekonomika ki he 2007/08. Na'e malava pe 'e he tu'unga faka'ekonomika 'a Tonga 'o matatali 'a e ngaahi faingata'a faka'ekonomika lalahi mo fakatu'upake na'e hoko 'i he ta'u 'e ua kuohili. 'Oku fakafuofua ke kake 'a e ngaue faka'ekonomika 'i he ta'u fo'ou, tukukehe ka toe hoko mai ha ngaahi faingata'a faka'ekonomika fakatu'upake. Ko e ngaahi ngaue faka'ekonomika ko 'eni 'oku 'amanaki tupulekina 'i he kaha'u, 'e malava ke ne 'omai mo e ngaahi faingata'a 'o e ma'olungaange 'a e hikihiki 'i he totongi koloa pea mo e holo 'i he pa'anga talifaki 'a e pule'anga 'i muli. 'E uesia 'a e 'amanaki kake 'i he ngaahi ngaue faka'ekonomika, tautautefito ki he ngaue langa mo e ngaahi ngaue'anga 'oku felave'i mo ia, 'e he taimi loloa 'a e ngaue ke fakapa'anga 'a e langa fo'ou, tatau pe ki he pa'anga tokoni pea mo e pa'anga mei he malu'i.

'Oku 'ikai pau mo fe'unga 'a e ngaahi maketi 'i tu'apule'anga ki he hina, 'a ia ko e ngoue lahi taha 'a Tonga 'oku uta atu ki tu'apule'anga, pea 'oku ngalingali 'e tu'u pehe aipe 'i he kaha'u. Neongo 'a e ngaahi feinga ke to 'o e ngaahi kalasi kehe 'o e hina, 'oku 'ikai ha 'amanaki ki ha kake lahi 'i he ola 'o e ngaue 'a e tafa'aki ki he ngoue 'i he ta'u kaha'u. 'Ikai ko ia pe, ka 'oku fakafuofua 'e tu'unga ma'ulalo pe hono uta atu ki muli 'o e ika. Kaikehe, 'e alu hake 'a e pa'anga hu mai mei he takimamata mei he tu'unga ma'ulalo 'o e ta'u 2006/07, 'a ia na'e holo lahi ai 'a e pa'anga hu mai mei he kau folau'eve'eva mai ki Tonga tupu mei he ngaahi moveuveu 'i Novema 2006.

'Oku fakafuofua ke toe lahiange 'a e fe'amokaki 'i he palanisi 'o e fefakatau'aki 'i he 2007/08, makatu'unga 'i he fakafuofua 'e toe lahiange 'a e hu koloa mai mei tu'apule'anga kae tu'unga tatau pe 'a e hu koloa atu ki tu'apule'anga. 'I he'ene pehe, 'oku fiema'u ke lahiange 'a e hulu 'i he ngaahi ngaue, hulu 'i he li pa'anga mei muli mo e hulu 'i he fehu'aki pa'anga tefito ke ne ta'ota'ofi 'a e uesia lahi 'i he tu'unga 'o e pa'anga talifaki 'a e pule'anga 'i muli pea mo e tu'unga 'o e fehu'aki pa'anga mo muli. 'Oku ha mai 'oku kake 'a e 'inivesi 'i he ngaahi pisinisi mei he tu'unga ma'ulalo na'e 'i ai 'i he faka'osinga 'o e 2006, fakataha mo e ma'olungaange 'a e tupu 'i he ngaahi no fo'ou 'i he tafa'aki fakapisinisi 'i he konga 'uluaki 'o e 2007, 'a ia na'e kake mei he peseti 'e 16.1 'i he ta'u ki Fepueli 2007 ki he peseti 'e 19.4 'i he faka'osinga 'o Sune 2007. 'Oku fakafuofua 'e hokohoko atu 'a e kake ko 'eni 'o tokoni ki he ngaahi ngaue faka'ekonomika fakalotofonua mo e pa'anga 'oku ma'u mai mei he fehu'aki pa'anga tefito. 'Oku ha mai 'a e 'alu hake 'a e hulu 'i he li pa'anga mei muli mei he tu'unga ma'ulalo na'e 'i ai 'i he konga 'uluaki 'o e 2007, pea 'oku fakafuofua 'e lahiange 'a e li pa'anga taa'utaha mei muli 'i he konga hono ua 'o e ta'u 'o makatu'unga 'i he ngaahi katoanga lalahi 'i Tonga hange ko e katoanga uike Heilala, fakamanatu 'o e ta'u 60 'a e Ako Ma'olunga 'o Tonga, fakanofu 'o e 'Epikopo Hoko 'a e Siasi Katolika, fakamanatu 'o e ta'u 125 'o e Kolisi Tonga, fakatapui hono fakalelei'i fo'ou 'o e Temipale Tonga 'a e Siasi Mamonga, ngaahi konifelenisi lalahi fakafeitu'u 'a e ngaahi fonua 'o e pasifiki 'o kau ai 'a e fakataha lahi hono 38 'o e kau Taki 'o e ngaahi fonua 'o e pasifiki, ngaahi fe'aui 'akapulu mo e ngaahi fakataha fakafamili mo fakakolo.

'Oku fakafuofua 'e kei 'alu hake pe 'a e hikihiki 'i he totongi koloa, makatu'unga 'i he 'uhinga lalahi 'e ua. 'Uluaki, ko e hokohoko atu 'a e ma'olunga 'i he totongi fakavaha'apule'anga ki he koloa lolo mo e koloa me'atokoni. Ko e ma'olunga 'a e totongi fakamamani lahi 'o e lolo te ne 'o hake ai 'a e totongi koloa fakalotofonua 'o e lolo pea mo e totongi 'o e ngaahi ngaue felave'i mo e lolo hange ko e 'uhila, fefononga'aki mo e ngaahi me'a kehe pe. Ko hono ua, ko e hokohoko atu 'a e ma'olunga 'i he mahu'inga 'o e pa'anga Nu'usila te ne 'o hake ai 'a e hikihiki 'i he totongi 'o e koloa hu mai koe'uhi ko Nu'usila 'a e fonua 'oku lahi taha 'a e hu koloa mai mei ai. Ko e ngaahi faingata'a ko 'eni 'oku ngalingali 'e 'ikai vave ni mai hano veteki, ko ia ai, 'oku fakafuofua te ne uesia lahi 'a e totongi 'o e koloa fakalotofonua.

Makatu'unga 'i he ngaahi fakamatala kuo ha atu 'i 'olunga pea mo e veiveiua 'a e fakafuofua ki he tu'unga faka'ekonomika 'a Tonga ki he kaha'u, 'oku fakafuofua 'a e Pangike Pule 'e holo 'a e tu'unga 'o e pa'anga talifaki 'a e pule'anga 'i muli ki he koloa hu mai fe'unga mo e mahina 'e 3 'i he faka'osinga 'o Sune 2008

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## Tafa'aki Ngaue ki he Maketi Fakapa'anga

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### Founga Fakamaketi ki hono pule'i 'o e lahi 'a e pa'anga 'oku 'i he ngaahi pangike

Na'e hokohoko atu ai pe hono fakatau atu 'a e ngaahi Nouti 'a e Pangike Pule ke toe leleiange ai hono pule'i 'a e lahi 'o e pa'anga 'oku 'i he ngaahi pangike pea toe leleiange ai 'a e ngaahi ngaue fakapangike. Na'e tu'uaki fakatau atu fakauike 'e he Pangike Pule 'a e nouti 'aho 'e 28 'i he totongi tupu 'oku fakatefito 'i he 'avalisi 'o e ngaahi totongi tupu 'oku tuku atu 'e he ngaahi pangike 'i he'enua ngaahi tipositi, 'a ia na'e 'i he vaha'a 'o e peseti 'e 4.65 pea mo e peseti 'e 5.0 ki he ta'u. Talu mei Ma'asi 2007 na'e 'ikai ke toe fakatau atu 'e he Pangike Pule ha nouti hili ia hono fakangaloku 'e he Pangike Pule 'a e tu'unga 'o 'ene fokotu'utu'u ngaue fakapa'anga. Na'e 'uhinga eni ke fakafaingamalie'i 'a e ngaahi pangike ke nau fakakaukau'i ha ngaahi no kiate kinautolu na'e uesia 'i he ta'emanonga fakalotofonua 'i Novema 2006. Ko ia ai, 'i he 'aho 30 Sune 2007 na'e 'ikai ke 'i ai ha nouti 'a e Pangike Pule na'e tuku atu.

'Oku tapui 'e he Lao ki he Pangike Pule Fakafonua 'o Tonga 1988, ke faka'ataa atu 'e he Pangike ha no 'ikai malu'i ki ha taha kasitoma 'a e Pangike Pule. Ko e founga ngaue ki he no, kuo pau ke malu'i 'a e ngaahi no kotoa pe mei he Pangike Pule 'aki ha koloa malu'i hange ko ha ponite 'a e Pule'anga Tonga, nouti 'a e Pangike Pule, pe ko ha toe koloa malu'i kehe kuo faka'ataa mai mei he Poate 'a e Pangike Pule. Koe'uhi ke fakalelei'i 'a e fatongia 'o e Pangike Pule 'i hono pule'i 'o e lahi 'o e pa'anga 'i he ngaahi pangike, na'e ngaue 'a e Pangike Pule ke toe vakai'i 'a 'ene ngaahi fokotu'utu'u ngaue mo e founga ngaue ki hono pule'i 'o e lahi 'o e pa'anga 'i he ngaahi pangike 'i he 2006/07. 'I 'Okatopa 2006, na'e kamata ke tukuange atu 'i he website 'a e Pangike Pule 'a e lipooti fakauike 'o e lahi 'o e pa'anga 'i he ngaahi pangike pea 'i Tisema 2006 na'e toe vakai'i ai 'e he Pangike Pule 'a e ngaahi tu'utu'uni 'o e aleapau no pa'anga ki he ngaahi pangike fakalotofonua. Ko e aleapau no pa'anga ko eni 'oku a'u ki he 'aho 'e 7 pea ko e pa'anga si'isi'i taha 'e ala no ko e T\$50,000. Na'e fokotu'u 'a e totongi tupu 'oku hilifaki 'i he aleapau no ko eni ke tatau mo e totongi tupu 'oku hilifaki 'i he ngaahi feno'aki 'a e ngaahi pangike fakalotofonua, tanaki ki ai 'a e peseti 'e 2, pe ko e peseti 'e 10 'i he ta'u, ko fe pe 'ia naua 'oku lahiange. 'I Sune 2007, na'e fe'unga 'a e totongi tupu na'e hilifaki 'i he aleapau no ko eni mo e peseti 'e 12. 'I he 2006/07, na'e ma'u ai 'e he Pangike Pule ha kole aleapau no pa'anga mei he ngaahi kautaha fakapa'anga kuo laiseni 'e 1 ke ngaue'aki 'a e founga ngaue ko 'eni.

'Oku vakai'i foki 'e he tafa'aki ki he maketi fakapa'anga 'a e Pangike Pule 'a e ngaahi feno'aki 'a e ngaahi pangike fakalotofonua. Na'e ha 'i he lekooti 'a e lahiange 'a e feno'aki 'a e ngaahi pangike fakalotofonua 'i he ta'u fakapa'anga 2006/07. Na'e fe'unga fakakatoa mo e \$17.07 miliona 'a e ngaahi feno'aki 'a e ngaahi pangike fakalotofonua, pea na'e 'i he vaha'a 'o e 'aho 'e taha ki he mahina 'e ua hono loloa 'o e taimi na'e tuku atu ke totongi fakafoki ai 'a e ngaahi no ko 'eni 'o fakahoa ki he \$12.35 miliona 'i he ta'u kuo 'osi. Na'e toe lahiange hono faka'aonga'i 'a e feno'aki 'a e ngaahi pangike fakalotofonua tautefito ki he taha 'o e ngaahi kautaha fakapa'anga kuo laiseni ke tokoni ki he'ene ngaahi fiema'u fakapa'anga. Ko e totongi tupu na'e hilifaki 'e he ngaahi pangike ki he ngaahi no 'aho 'e taha ko e peseti 'e 10 ki he ta'u 'i he 2006/07, ko e hiki hake ia mei he peseti 'e 8 ki he ta'u 'i he 2005/06.

### Tokanga'i 'o e Pa'anga Talifaki 'a e Pule'anga 'i Muli

'Oku fiema'u ke tauhi 'e he Pangike Pule 'i loto 'i hono ngaahi mafai, 'a e pa'anga talifaki 'a e pule'anga 'i muli ke fe'unga mo e koloa hu mai ki he mahina 'e 3 ki he 4. Lolotonga 'a e ta'u, ko e pa'anga talifaki 'a e pule'anga 'i muli na'e fe'unga mo e koloa hu mai mei muli ki he mahina 'e 4.0 ki he 4.6. Ko e tu'unga 'o e pa'anga talifaki 'a e pule'anga 'i muli na'e 'i he vaha'a 'o e \$80.6 miliona ki he ma'olunga taha ko e \$91.6 miliona 'i he faka'osinga 'o Sune 2007. 'I he 'aho 30 Sune 2007, ko e tu'unga 'o e pa'anga talifaki 'a e pule'anga 'i muli ko e \$91.6 miliona, fe'unga ia mo e koloa hu mai ki he mahina 'e 4.5. Ko hono fakahoa 'eni ki he \$83.2 miliona 'i he 'aho 30 Sune 2006, fe'unga mo e koloa hu mai ki he mahina 'e 4.3. 'Oku ha mai heni 'a e si'iange 'a e koloa hu mai mei tu'apule'anga talu mei Tisema 2006. Hili 'a e ngaahi



fakamaveuveu na'e hoko 'i Novema 2006, na'e fakatou holo 'a e pa'anga hu mai mei muli 'i he ta'u mo e pa'anga hu atu ki muli 'i he ta'u ka na'e ma'olungaange 'a e holo 'i he pa'anga hu atu ki muli 'i he holo 'i he pa'anga hu mai mei muli. Ko hono tokanga'i 'o e pa'anga talifaki 'a e pule'anga 'i muli 'o laka hake 'i he koloa hu mai ki he mahina 'e 4, na'e kaunga lelei ia ki hono tauhi 'o e tu'unga falala'anga 'i he tafa'aki fakapa'anga 'a e fonua hili 'a e ngaahi fakamaveuveu na'e hoko 'i Novema 2006.

Ko e kongalahi 'o e pa'anga talifaki 'i muli 'oku 'i he pa'anga 'Aositelelia, pa'anga Nu'usila, pa'anga 'Amelika, pa'anga Pilitania, Euro mo e ngaahi totonu toho pa'anga kehe. 'I hono tokanga'i 'o e pa'anga talifaki 'a e pule'anga 'i muli, ko e tefito'i taumu'a 'a e Pangike Pule ke ma'u 'a e tupu ma'olunga taha 'i he taimi tatau 'oku fakapapai'i 'a e malu, liliu ngofua ki he pa'anga pea tu'uma'u 'a hono mahu'inga fakalukufua. Ko ia ai 'oku 'inivesi 'a e pa'anga talifaki 'i muli 'i he fakahu pa'anga 'i he ngaahi pangike lalahi mo malu 'i tu'apule'anga (A-rated), ngaahi ponite 'a e pule'anga mo e fakahu pa'anga 'i he ngaahi pangike pule.

### **Fefakatau'aki Pa'anga Muli**

'Oku ngaue'aki 'e he Pangike Pule 'a e pa'anga 'Amelika 'i he'ene fetongi pa'anga muli kotoa pe mo e ngaahi pangike fakakomesiale fakalotofonua. 'Oku 'oatu faka'aho 'e he Pangike Pule 'a e mahu'inga ki hono fakatau atu mo fakatau mai 'a e pa'anga 'Amelika. 'Oku makatu'unga heni 'a e mahu'inga fefakatau'aki pa'anga 'Amelika 'oku 'oatu 'e he ngaahi pangike fakakomesiale ki he kakai. 'Oku toe fakahoko pe 'e he Pangike Pule 'a e fatongia tatau ki he'ene kau kasitoma kehe, pea pehe ki he'ene 'akauni pe 'a'ana 'i he ngaahi pa'anga muli kehe. Lolotonga 'a e ta'u, na'e lahiange hono fakatau mai 'e he Pangike Pule 'a e pa'anga muli 'i he'ene fakatau atu ki he maketi 'o e fakafetongi pa'anga muli. Na'e fe'unga mo e T\$92.9 miliona 'a e pa'anga muli na'e fakatau mai 'o lahiange ia 'i he pa'anga muli na'e fakatau atu ko e T\$84.5 miliona, 'a ia na'e fe'unga fakakatoa 'a e pa'anga na'e hu mai mo hu atu lolotonga 'a e ta'u mo e T\$177.4 miliona.

### **Pule'i 'o e Fetongi Pa'anga Muli**

'Oku 'oange 'e he Ngaahi Tu'utu'uni (Fakatonutonu) ki he Pule'i 'o e Fetongi Pa'anga Muli 2000 ki he Pangike Pule 'a e ngaahi mafai ke fakahoko 'a e ngaue ki hono pule'i 'o e fe'ave'aki pa'anga mo muli. Ko e mafai ko 'eni 'oku kau ai hono foaki atu 'o e laiseni ki he ngaahi kautaha fetongi pa'anga muli. Na'e faka'ataa atu 'e he Pangike Pule ke ma'u laiseni ha ongo kautaha fetongi pa'anga muli 'e ua 'o fakatatau ki he Ngaahi Tu'utu'uni (Fakatonutonu) ki he Pule'i 'o e Fetongi Pa'anga Muli 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'enu laiseni ke fakahoko 'a e ngaahi ngaue fakapangike.

Na'e hokohoko atu ai pe 'a e fengaue'aki 'a e Pangike Pule mo e Potungaue Ngaue, Fefakatau'aki mo e Ngaahi Ngaue'anga ke fakapapai'i 'oku ma'u laiseni 'a e ngaahi kautaha mo e ngaahi pisinisi 'oku lolotonga fe'ave'aki pa'anga mo muli. Kuopau ke ma'u laiseni mei he Pangike Pule ha tokotaha pe kautaha 'oku fakatau mai mo fakatau atu 'a e pa'anga muli 'o fakatatau ki he Ngaahi Tu'utu'uni ki he Pule'i 'o e Fetongi Pa'anga Muli. 'I he lolotonga 'a e ta'u, na'e tuku atu 'e he Pangike Pule ha fanongonongo ki he ngaahi falekoloa fakamovetevete fekau'aki mo hono fakafetongi ta'efakalao 'o e pa'anga muli.

'Oku 'oange ki he Pangike Pule 'e he Ngaahi Tu'utu'uni (Fakatonutonu) ki he Pule'i 'o e Fetongi Pa'anga Muli 2000 'a e mafai ke fakahoko 'a e ngaahi tu'utu'uni ki hono pule'i 'o e fetongi pa'anga muli. Kuopau ke 'uluaki ma'u 'a e ngofua mei he Pangike Pule ki he ngaahi totongi pa'anga lolotonga kotoa pe ki muli fe'unga mo e T\$50,000 pe lahi hake ai, pea mo e ngaahi totongi pa'anga tefito (capital) kotoa pe ki muli. Kuo tuku atu 'a e mafai ki he totongi pa'anga ki muli 'oku si'i hifo 'i he T\$50,000 ki he ngaahi pangike fakakomesiale mo e ngaahi kautaha fetongi pa'anga muli kuo laiseni 'o fakatatau ki he ngaahi tu'utu'uni 'a e Pangike Pule fekau'aki mo e fe'ave'aki pa'anga mo muli.



Hili 'a e ngaahi fakamaveuveu fakalotofonua 'i he 'aho 16 'o Novema 2006, na'e tuku atu 'e he Pangike Pule ha tu'utu'uni 'i he malumalu 'o e Ngaahi Tu'utu'uni ki he ngaahi Mafai 'i ha me'a Fakafokifa (Tauhi 'o e Melino 'a e Kakai) 2006 kuopau ke ma'u ha ngofua mei he Pangike Pule ki hono 'ave 'o ha pa'anga laka hake 'i he T\$10,000 ki tu'apule'anga. Na'e foaki 'e he Pangike Pule ha ngofua 'e 7 'a ia na'e a'u ki he T\$0.3 miliona. Na'e liliu foki 'e he Pangike Pule mo 'ene tu'utu'uni fekau'aki mo e ngaahi tohi 'oku ngaue'aki ko e fakamo'oni ki he fetongi pa'anga muli 'aki hono tuku hifo 'o e lahi 'o e pa'anga 'e ala fakangofua 'e he ngaahi pangike mo e ngaahi kautaha fetongi pa'anga muli kuo laiseni fekau'aki mo e totongi pa'anga folau ki he T\$20,000 mei he T\$50,000.

'I he lolotonga 'o e ta'u, na'e ngaue 'a e Pangike Pule ki he ngaahi kole ngofua totongi pa'anga ki muli 'e 872 'a ia na'e fe'unga hono fakakatoa mo e \$156.5 miliona. Ko hono fakahoa 'eni ki he kole ngofua totongi pa'anga ki muli 'e 649 'a ia na'e fe'unga hono fakakatoa mo e \$140.3 miliona 'i he ta'u fakapa'anga 2005/06. 'Oku pehe 'e he Pangike Pule na'e hiki hake 'a e ngaahi kole ngofua totongi pa'anga ki muli koe'uhi ko e toe mahinoange ki he ngaahi pangike mo e ngaahi kautaha fetongi pa'anga kuo laiseni 'a e ngaahi tu'utu'uni 'a e Pangike Pule fekau'aki mo e fetongi pa'anga muli.

Na'e hokohoko atu ai pe 'a e fakahoko 'e he Pangike Pule 'a e ngaahi fakataha mo e kau kasitoma ke toe fakamahinoange 'a e ngaahi tu'utu'uni fekau'aki mo e fetongi pa'anga muli. Na'e kau heni 'a e ngaahi fakataha mo e Tonga Chamber of Commerce, Tonga New Zealand Business Association, ngaahi pangike, ngaahi kautaha fetongi pa'anga muli kuo laiseni pea pehe foki ki he kau kasitoma lalahi kehe pe. Na'e fakahoko foki 'e he Pangike Pule ha ngaahi fakataha fakakuata mo e Potungaue Tanaki Pa'anga 'a e Pule'anga mo e Kasitomu ke fai ha ngaue fakataha ke malava ke maa'usia 'a e ngaahi taumu'a 'o e ngaahi tu'utu'uni fekau'aki mo e fetongi pa'anga muli.

### **Fai Lesisita ki he Ngaahi Ponite 'a e Pule'anga**

'Oku hoko 'a e Pangike Pule ko e fai lesisita ki he ngaahi ponite 'a e pule'anga Tonga kuo tuku atu, 'a ia na'e fe'unga hono mahu'inga fakakatoa mo e \$24.7 miliona 'i he 'aho 30 Sune 2007 'o fakahoa ia ki he \$24.9 miliona 'i he ta'u kuohili. Na'e holo 'a e mahu'inga fakakatoa 'o e ponite 'a e pule'anga Tonga kuo tuku atu 'i he konga faka'osi 'o e ta'u, ko e tupu mei hono totongi atu 'o e ngaahi ponite na'e kakato honau taimi 'i Sune 2007. Na'e hokohoko atu ai pe 'a e ngaue 'a e Pangike Pule ki hono fakalalaka 'o e maketi fakalotofonua ki he ngaahi koloa (capital) mo hono tu'uaki fakatau atu 'o 'ene ngaahi ponite 'i he website. 'E malava foki ki he Pangike Pule ke ne fefakatau'aki 'a e ngaahi ponite 'a e pule'anga ke tokoni ki hono pule'i 'aki hono fakalahi pe fakasi'isi'i 'a e lahi 'o e pa'anga 'oku 'i he ngaahi pangike 'o fakatatau mo 'ene ngaahi fokotu'utu'u ngaue fakapa'anga.

## Tafa'aki Ki he Ngaahi Kautaha Fakapa'anga

'Oku fakamafai'i 'a e Pangike Pule 'e he Lao ki he Pangike Pule Fakafonua 'o Tonga 1988 mo e Lao ki he Ngaahi Kautaha Fakapa'anga 2004 ke ne fakahoko hono tokanga'i fakapotopoto 'o e ngaahi kautaha fakapa'anga kuo laiseni. Ko e tefito'i kaveinga 'a e Pangike Pule, ke tokanga'i 'oku 'i ha tu'unga lelei mo falala'anga '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 lolotonga 'o e ta'u, na'e 'ikai ha liliu ki he ngaahi kautaha fakapa'anga 'i Tonga ni 'a ia ko e ngaahi Pangike Fakakomesiale 'e tolu, Pangike Langa Fakalalakala mo e Pangike Pule.

### Sekitoa Fakapa'anga Fakalukufua: Ngaahi Koloa mo 'enau Ngaahi Ngaue

*Ngaahi Kautaha Fakapa'anga kuo Laiseni 'i Tonga ni*

#### Pangike

Westpac Pangike 'o Tonga

Pangike MBf

Pangike ANZ

Pangike Langa Fakalalakala 'o Tonga

#### 'Ulu'i 'Ofisi

Nuku'alofa, Tonga

Nuku'alofa, Tonga

Melipoane, 'Aositelelia

Nuku'alofa, Tonga

'Oku tu'u 'a e 'ulu'i 'ofisi 'o e Westpac Pangike 'o Tonga mo hono ngaahi va'a kehe 'e ua 'i Tongatapu, pea 'oku toe 'i ai mo hono va'a 'i Vava'u, Ha'apai mo 'Eua. Na'e uesia 'a e fakahoko ngaue 'a e Westpac Pangike 'o Tonga mei honau ulu'i 'ofisi 'i Nuku'alofa tupu mei hono tapuni 'o e kongahala 'o Nuku'alofa hili 'a e fakamoveuveu fakalotofonua 'i Novema 2006. Ko e 'ulu'i 'ofisi 'o e Pangike MBf 'oku 'i Tongatapu pea 'oku 'i ai mo hono va'a 'i Vava'u. Na'e maumau lahi 'a e 'ulu'i 'ofisi 'o e Pangike MBf 'i he fakamoveuveu fakalotofonua na'e hoko 'i Novema 2006 'a ia na'e pau ai ke tapuni fakataimi 'i ha ngaahi 'aho 'a e ngaahi ngaue 'a e Pangike MBf. Kimu'a 'i Novema 2006, na'e ngaue 'a e Pangike ANZ mei honau 'ulu'i 'ofisi 'i Tongatapu pea mo e va'a 'e taha 'i Vava'u. Na'e maumau kotoa 'a e 'ulu'i 'ofisi 'o e Pangike ANZ 'i he ngaue 'a e ngaahi fakamoveuveu fakalotofonua na'e hoko 'i he 'aho 16 'o Novema 2006. Ka neongo ia, na'e ngaue malohi 'aupito 'a e Pangike ANZ ke kamata 'ene fakahoko ngaue 'i Ma'ufanga, Nuku'alofa pea na'e lava ke kamata 'ene fakahoko ngaue 'i he efiafi Monite 'aho 20 'o Novema 2006. 'I Tisema 2006, na'e fakaava ai 'a e 'ofisi 'o e Pangike ANZ ki he tafa'aki fakangaue 'i he fale 'o e Mailetaha Plaza pea 'i he 'aho 26 Ma'asi 2007, na'e fakaava ai 'a e va'a hono ua 'o e Pangike ANZ 'i he senita fakapisinisi 'o Nuku'alofa. Ko e ngaue ma'ongo'onga eni na'e fakahoko 'e he Pangike ANZ pea na'e mahu'inga eni ki hono tauhi 'o e tu'unga falala'anga 'a e tafa'aki fakapa'anga. 'Oku tu'u 'a e 'ulu'i 'ofisi 'o e Pangike Langa Fakalalakala 'i Tongatapu, pea 'oku 'i ai mo hono ngaahi va'a 'i Vava'u, Ha'apai, 'Eua, Niuatoputapu mo Niuafo'ou. Na'e uesia 'a e fakahoko fatongia 'a e Pangike Langa Fakalalakala 'i he ngaahi fakamoveuveu fakalotofonua 'i Novema 2006 koe'uhi ko hono tapuni 'o e ngaahi feitu'u 'i Nuku'alofa 'a ia na'e kau ai 'a e feitu'u 'oku tu'u ai 'a honau 'ulu'i 'ofisi 'i Nuku'alofa. Na'e vave pe 'a e kamata ngaue 'a e Pangike Langa Fakalalakala 'i he 'apiako Kolisi Kuini Salote ke fakahoko 'enau ngaahi ngaue mo fakakakato 'a e ngaahi fiema'u fakapangike 'enau kau kasitoma.

Na'e a'u 'a e ngaahi koloa fakalukufua 'a e ngaahi pangike ki he \$396.6 miliona 'i he 2006/07, 'a ia ko e 'alu hake 'eni 'aki 'a e \$35.3 miliona (peseti 'e 9.8) mei he ta'u kuohili. Na'e 'alu hake 'aki 'a e \$16.6 miliona (peseti 'e 6.0) 'a e ngaahi no mei he ngaahi pangike ki he tafa'aki taautaha, 'o fakahoa ia ki he kake \$49 miliona (peseti 'e 21.8) 'i he 2005/06. 'I he faka'osinga 'o e ta'u 2006/07, na'e anga pehe ni 'a e ngaahi no na'e tuku atu 'e he ngaahi pangike: peseti 'e 53.1 ki he ngaahi no taautaha (peseti 'e 37.9 ai ko e ngaahi no fale); peseti 'e 45.5 ki he ngaahi ngaue mo e pisinisi, 'a ia 'oku kau ki ai 'a e ngoue; pea ko e peseti 'e 1.4 ki he ngaahi no kehe. Na'e hoko 'a e holo 'i he tupu 'i he ngaahi no mei he ngaahi pangike ki he ngaahi tafa'aki taautaha ke toe lahiange ai 'a e pa'anga 'i he ngaahi pangike. Na'e makatu'unga 'a e holo 'i he tupu 'i he ngaahi no mei he ngaahi pangike mei hono hilifaki 'e he Pangike Pule 'a e fakangatangata fakalukufua ki he ngaahi no pea pehe foki ki he si'isi'i 'a e ngaahi ngaue

fe'unga ke no atu ki ai 'a e ngaahi pangike. Na'e holo 'a e tupu fakata'u 'i he ngaahi no mei he ngaahi pangike ki he peseti 'e 9.8 'i 'Okatopa 2006 pea toe holo ki he peseti 'e 3.1 'i Fepueli 2007, 'a ia ko e tupu ma'ulalo taha eni lolotonga 'a e ta'u. Hili hono fakangaloku 'e he Pangike Pule 'a e tu'unga 'o 'ene fokotu'utu'u ngaue fakapa'anga 'i Fepueli 2007 ke fakafaingamalie'i 'a e ngaahi pangike ke nau fakakaukau'i ha ngaahi no kiate kinautolu na'e uesia 'i he fakamoveuveu fakalotofonua 'i Novema 2006, na'e 'alu hake 'a e tupu 'i he no mei he ngaahi pangike ki he peseti 'e 6.0 'i he faka'osinga 'o Sune 2007. Ko e toenga 'o e koloa 'a e ngaahi pangike, na'e fakahu ia 'i he ngaahi pangike fakalotofonua kehe kau ai 'a e Pangike Pule.

'I he tafa'aki 'o e ngaahi mo'ua, na'e tupu 'a e fakahu pa'anga 'i he ngaahi pangike fe'unga mo e \$19.8 miliona (peseti 'e 8.6) ki he \$251.2 miliona 'i he ta'u 2006/07 pea 'alu hake mo e lahi 'o e 'akauni fakahu pa'anga 'aki 'a e peseti 'e 12.6 ki he 'akauni 'e 50,183 (Tepile 4). Na'e 'alu hake 'aki 'a e \$5.5 miliona (peseti 'e 27.1) 'a e ngaahi ponite mo e nouti na'e tuku atu 'e he ngaahi pangike 'i he ta'u. Ko e tupu 'i he fakahu pa'anga mo e ngaahi nouti na'e tuku atu 'e he ngaahi pangike fakalotofonua na'e tokoni ia ki he toe leleiang'e 'a e tu'unga fakapa'anga 'a e ngaahi pangike lolotonga 'a e ta'u. Na'e tupu \$6.3 miliona (peseti 'e 22.0) 'a e no 'a e ngaahi pangike mei he ngaahi kautaha fakapa'anga kehe tautefito ki he ngaahi no mei he ngaahi pangike fakalotofonua.

<b>Tepile 4. NGAahi 'AKAUNI 'A E NGAahi PANGIKE</b>					
	<b>2002/03</b>	<b>2003/04</b>	<b>2004/05</b>	<b>2005/06</b>	<b>2006/07</b>
<b>Fakahupa'anga Taimi Nounou</b>					
Tokolahi	17,751	14,487	22,077	2,878	2,657
Lahi 'o e Pa'anga kuo Fakahu (\$m)	57.4	69.7	68.3	56.1	66.7
<b>Fakahupa'anga Tohi Pangike</b>					
Tokolahi	53,790	29,693	66,885	39,361	45,816
Lahi 'o e Pa'anga kuo Fakahu (\$m)	36.9	37.1	41.9	62.4	54.1
<b>Fakahupa'anga Taimi Tu'upau</b>					
Tokolahi	5,546	2,002	2,428	2,318	1,710
Lahi 'o e Pa'anga kuo Fakahu (\$m)	49.3	67.2	88.4	113.0	130.5
<b>Tokolahi Fakakatoa</b>	<b>77,087</b>	<b>46,182</b>	<b>91,390</b>	<b>44,557</b>	<b>50,183</b>
<b>Lahi 'o e Pa'anga kuo Fakahu fakakatoa (\$m)</b>	<b>143.5</b>	<b>174.0</b>	<b>198.6</b>	<b>231.4</b>	<b>251.2</b>

Ma'u'anga Fakamatala: Pangike Pule Fakafonua 'o Tonga

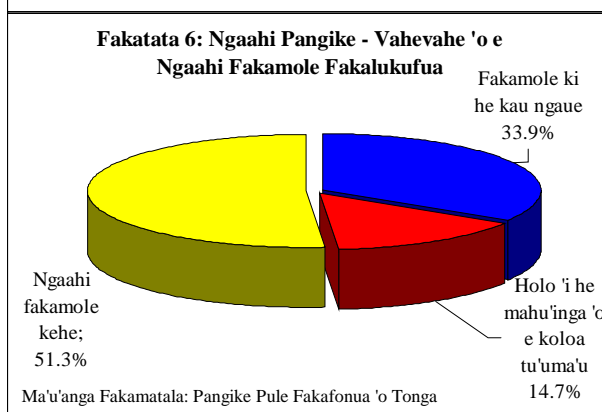
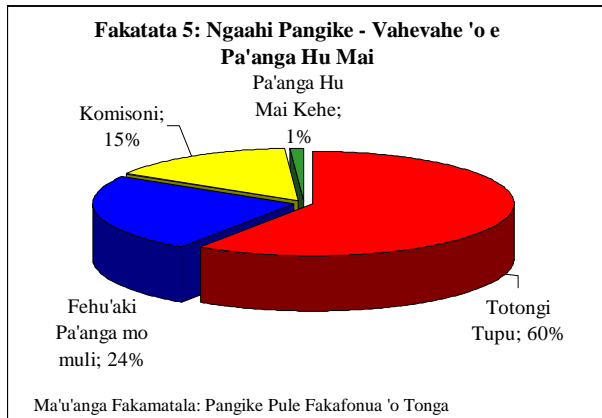
## Ola 'o e Ngaahi Ngaue Fakapa'anga

Neongo 'a e lahi 'a e pa'anga talifaki na'e tuku mavahe ki he ngaahi no na'e palopalema tupu mei he ngaahi maveuveu na'e hoko 'i he 'aho 16 'o Novema 2006, na'e fe'unga 'a e tupu fakalukufua te'eki ke tukuhau'i 'a e ngaahi pangike mo e peseti 'e 4.9 'i he 2006/07, 'o fakahoa ia ki he peseti 'e 5.3 'i he 2005/06. Na'e makatu'unga 'eni 'i he lahiange 'a e tupu 'i he 'avalisi 'o e ngaahi koloa fakalukufua 'a e ngaahi pangike, lolotonga ia na'e 'ikai ha liliu lahi 'i he 'enau tupu lolotonga 'a e ta'u (Tepile 5).

Na'e fe'unga 'a e pa'anga hu mai fakalukufua mo e peseti 'e 11.2 'o e 'avalisi 'o e mahu'inga fakalukufua 'o e ngaahi koloa 'a e ngaahi pangike, ko e holo si'i 'eni mei he peseti 'e 11.5 'i he 2005/06. Na'e fe'unga 'a e pa'anga hu mai mei he totongi tupu, hili hono to'o 'o e ngaahi fakamole, mo e peseti 'e 6.6 'o e 'avalisi 'o 'enau koloa fakalukufua, 'a ia ko e holo si'i 'eni mei he peseti 'e 6.9 'i he 2005/06. Neongo ko e konga lahi 'o e pa'anga hu mai 'a e ngaahi pangike na'e ma'u ia mei he ngaahi no na'e faka'ata atu, ka na'e holo 'a e tu'unga 'o e pa'anga hu mai mei he totongi tupu 'ata'ata pe ki he peseti 'e 59.3 'o e tupu

<b>Tepile 5. OLA 'O E NGAHI NGAUE FAKAPA'ANGA 'A E NGAHI PANGIKE</b>					
	2002/03	2003/04	2004/05	2005/06	2006/07
Tupu Te'eki Tukuhaui (% 'avalisi 'o e koloa fakalukufua)	5.5	5.2	6.1	5.3	4.9
Fakakatoa 'o e Pa'anga Hu Mai (% 'avalisi 'o e koloa fakalukufua)	11.5	12.0	12.6	11.5	11.2
Pa'anga Hu Mai 'i he Totongi Tupu (% 'avalisi 'o e koloa fakalukufua)	7.4	7.4	7.7	6.9	6.6
Pa'anga Hu Mai Kehe (% 'avalisi 'o e koloa fakalukufua)	4.1	4.6	4.9	4.7	4.6
'Avalisi Totonu 'o e Tupu (%)	8.9	8.9	9.8	8.3	7.9
Fakamole Fakakatoa (% 'avalisi 'o e koloa fakalukufua)	5.0	5.6	5.7	4.9	5.5
Sino'i Pa'anga Tefito 'a e Pangike (%)	21.8	27.6	22.4	21.2	19.7
Ma'u'anga Fakamatala: Pangike Pule Fakafonua 'o Tonga					

fakalukufua 'a e ngaahi pangike 'i he 2006/07 mei he peseti 'e 59.5 'i he 2005/06. Ko e peseti leva 'e 24.4 ko e pa'anga hu mai ia mei he ngaahi fehu'aki pa'anga mo muli, 'a ia ko e 'alu hake si'isi' i pe 'eni mei he



peseti 'e 23.4 'i he ta'u kuohili, pea peseti leva 'e 16.3 ko e pa'anga hu mai mei he komisoni mo e ngaahi ngaue kehekehe pe. Na'e holo 'a e pa'anga hu mai ki he peseti 'e 4.6 'o e 'avalisi 'o e koloa fakalukufua 'a e ngaahi pangike, mei he peseti 'e 4.7 'i he ta'u kuohili. Na'e holo ki he peseti 'e 7.9 'a e 'avalisi totonu 'o e totongi tupu na'e ma'u 'e he ngaahi pangike ('a ia ko e pa'anga hu mai mei he ngaahi totongi tupu 'o fakahoa ki he ngaahi koloa fakakatoa 'a e ngaahi pangike) 'o fakahoa ia ki he peseti 'e 8.3 'i he 2005/06 'a ia na'e makatu'unga eni 'i he lahiange 'a e tupu 'i he ngaahi koloa fakakatoa 'a e ngaahi pangike lolotonga 'a e ta'u tautefito eni ki he ngaahi pa'anga na'e fakahu 'i he ngaahi pangike fakalotofonua mo e ngaahi no ki he tafa'aki taautaha.

Na'e 'alu hake 'a e fakamole 'a e ngaahi pangike ki he peseti 'e 5.5 'o e 'avalisi 'o e ngaahi koloa fakalukufua 'i he 2006/07, 'o fakahoa ki he peseti 'e 4.9 'i he 2005/06. Na'e makatu'unga 'eni 'i he 'a e ngaahi fakamole lolotonga 'a e ta'u, tupu mei he ngaahi maumau ne hoko ki he ngaahi

koloa 'a e ngaahi pangike pea pehe ki he ngaahi mole 'i he ngaahi no tupu mei he ngaahi fakamaveuveu fakafakalotofonua ne hoko 'i he 'aho 16 'o Novema 2006. Na'e fakafuofua ko e peseti 'e 33.9 'o e fakamole ki he fakalele 'o e ngaue 'a e ngaahi pangike ko e totongi 'o e kau ngaue, 'a ia ko e holo 'eni mei he peseti 'e 38.1 'i he ta'u kuohili. Na'e fe'unga 'a hono fakamahu'inga' 'a e holo 'i he mahu'inga 'o e ngaahi koloa tu'uma' u mo e peseti 'e 14.7 'o e fakamole fakalukufua ki he fakalele 'o e ngaue 'a e ngaahi pangike, pea ko e peseti 'e 51.3 ko e ngaahi fakamole ia ki he ngaahi koloa ke tokoni ki hono fakahoko 'a e ngaahi fatongia 'o e ngaahi pangike.

### Tu'unga Fakapa'anga

Na'e leleiangae 'a e tu'unga fakapa'anga 'a e ngaahi pangike 'i he ta'u 2006/07, tupu eni mei he holo 'a e tupu 'o e ngaahi no 'a e ngaahi pangike pea mo e fakalalakaka 'i he fehu'aki pa'anga mo muli. Na'e holo 'a e lahi 'o e ngaahi no ki he peseti 'e 93.6 'o e ngaahi fakahu pa'anga mei he peseti 'e 98.2 'i he 2005/06. Na'e 'alu hake 'a e lahi 'o e ngaahi koloa liliu ngofua ki he pa'anga 'a e ngaahi pangike ki he peseti 'e 10.6 'o e ngaahi koloa fakalukufua, fakahoa ia ki he peseti 'e 10.3 'i he 2005/06.

### Sino'i pa'anga tefito

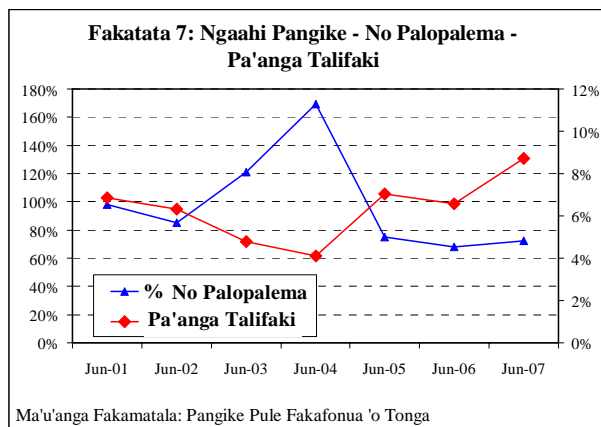
Neongo na'e ki'i holo hifo ki he peseti 'e 20.7 'a e fakakatoa 'o e sino'i pa'anga tefito 'a e ngaahi pangike 'i he faka'osinga 'o Sune 2007, 'o fakahoa ki he peseti 'e 21.9 'i he faka'osinga 'o Sune 2006, 'oku 'i he tu'unga lelei pe mo malohi 'a e sino'i pa'anga tefito 'a e ngaahi pangike pea 'oku ma'olunga pe 'i he tu'unga ma'ulalo taha 'oku fiema'u 'e he Pangike Pule. Ko e holo ko 'eni, na'e makatu'unga ia 'i he 'alu hake 'a e tu'unga totonu 'o e ngaahi koloa fakalukufua, tupu ia mei he lahiange 'a e ngaahi no na'e faka'ata 'e he ngaahi pangike ki he tafa'aki taautaha, lolotonga ia na'e 'ikai ha liliu lahi 'i he 'enau tupu 'i he lolotonga 'o e ta'u.

### Tu'unga lelei 'o e koloa fakalukufua

Na'e ha mai 'a e holo 'i he tu'unga lelei 'o e koloa fakalukufua 'a e ngaahi pangike 'i he lolotonga 'a e ta'u, hili ia 'a e lahi 'a e holo 'i he tu'unga 'o e ngaahi no ki he tu'unga palopalema tupu mei he ngaahi maveuveu na'e hoko 'i he 'aho 16 'o Novema 2006. Na'e 'alu hake 'a e lahi 'o e ngaahi no palopalema ki he peseti 'e 4.8 'o e ngaahi no fakalukufua 'o fakahoa ki he peseti 'e 4.5 'i he faka'osinga 'o Sune 2006. 'I he taimi tatau, na'e fakalahi 'e he ngaahi pangike 'a e ngaahi pa'anga talifaki ki he ngaahi no palopalema 'i he lolotonga 'o e ta'u koe'uhi ko e ngaahi uesia 'o e ngaahi fakamaveuveu fakalotofonua 'i he 'aho 16 'o Novema, ko ia ai na'e 'alu hake 'a e pa'anga talifaki ki he ngaahi no palopalema ki he peseti 'e 115.3 'o e ngaahi no palopalema mei he peseti 'e 98.5 'i he faka'osinga 'o Sune 2006 (Fakatata 7).

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

Na'e hokohoko atu ai pe 'a e ngaue 'a e Tafa'aki ki he Ngaahi Kautaha Fakapa'anga 'a e Pangike Pule ki hono tokanga'i 'a e ngaahi kautaha fakapa'anga kuo laiseni 'aki hono vakai' i mo sivi'i 'enau ngaahi palani fakalukufua mo 'enau ngaahi fokotu'utu' u mo e fakahoko ngaue. Ko e tu'unga malu mo lelei 'a hono fakalele 'o e ngaahi kautaha fakapa'anga na'e sivi'i ia 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 kautaha fakapa'anga fakalotofonua, pehe ki he ngaahi 'a'ahi 'oku fakahoko 'e he Pangike Pule ke vakai ki he tu'unga 'oku 'i ai e ngaahi kautaha fakapa'anga 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 'o 'enau ngaahi laiseni 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 na'a 'i ai ha liliu lahi 'e hoko ki he tu'unga fakapa'anga 'o e ngaahi kautaha fakapa'anga.

Na'e kamata ngaue'aki 'i 'Okatopa 2006 'a e ngaahi tu'utu'uni ki hono hilifaki 'o e ngaahi tautea 'a ia ne tuku atu ki he ngaahi pangike ke fai ha'anau lau ki ai 'i Fepueli 2006. 'Oku ha 'i he ngaahi tu'utu'uni ko eni 'a e ngaahi totongi tautea 'e ala hilifaki 'e he Pangike Pule ki he ngaahi pangike 'i he malumalu 'o e Lao ki he Kautaha Fakapa'anga 2004. 'I he lolotonga 'a e ta'u, na'e tuku atu ki he ngaahi pangike ke fai ha'anau lau ki he ngaahi tu'utu'uni fakaangaanga 'a e Pangike Pule fekau'aki mo e tu'unga fakapa'anga pea pehe ki he fakaha 'o e ngaahi totongi tupu mo e ngaahi totongi kehe 'oku hilifaki 'e he ngaahi pangike. Na'e kamata ngaue'aki 'a e ngaahi tu'utu'uni ki he fakaha 'o e ngaahi totongi tupu mo e ngaahi totongi kehe ko eni 'i 'Aokosi 2007. 'Oku ha 'i he tu'utu'uni ko eni 'a e ngaahi fiema'u 'a e Pangike Pule fekau'aki mo e fotunga mo e kakano 'o hono fakaha 'o e ngaahi totongi tupu mo e ngaahi totongi kehe 'oku hilifaki 'e he ngaahi pangike fekau'aki mo 'enau ngaahi koloa mo e ngaue 'oku 'oatu ki he kakai. 'E malava heni ke fakafehoanaki 'e he kakai 'a e ngaahi ngaue mo e koloa mo e founa fakahoko ngaue 'oku tuku atu 'e he ngaahi kautaha fakapa'anga kuo laiseni pea 'e hoko eni ke ne pou pou' i 'a e fe'au'auhi mo e mapule' i lelei 'o e maketi.

Na'e fakahoko ha 'a'ahi 'a e Pangike Pule ki he taha 'o e ngaahi kautaha fakapa'anga kuo laiseni lolotonga 'a e ta'u, ke vakai' i 'ene ngaahi fokotu'utu'u ngaue mo hono fakahoko 'o e ngaahi fokotu'utu'u ngaue ko 'eni. Na'e fakatefito 'a e 'a'ahi ko 'eni ki hono vakai' i 'a e ngaahi fokotu'utu'u ngaue ke pule' i mo tokanga' i 'aki 'a e ngaahi no, founa fakalele ngaue, tu'unga fakapa'anga, totongi tupu mei he ngaahi no, fakataha mo hono vakai' i pe 'oku nau fai pau ki he tu'utu'uni ki hono fakafepaki' i 'o e fe'ave'aki fakapulipuli 'a e pa'anga kaka mo e pa'anga hiamatea pea mo hono fakapa'anga 'o e ngaahi ngaue fakatautoitoi. 'I he taimi tatau, na'e fakahoko 'a e ngaahi fakataha 'a e Pangike Pule mo e ngaahi pangike ke fai ha talanoa mo femahino'aki ki he 'enau founa ngaue mo fakapapau' i 'oku nau muimui ki he ngaahi lao fakapangike. Na'e hokohoko atu ai pe 'a e ngaahi fakataha fakatekinikale fakakuata 'a e Pangike Pule mo e ngaahi pangike ke tokoni ki hono fakamahino 'a e ngaahi tu'utu'uni ki he ngaahi lipooti ki he Pangike Pule pea mo ha toe me'a kehe 'e fiema'u ke fai ki ai ha talanoa. Na'e fakahoko foki 'e he Pangike Pule ha ngaahi fakataha fakatekinikale mo e Potungaue Ngaue, Fefakatau'aki mo e Ngaahi Ngaue'anga ke fakalelei' i 'a e fengau'aki vaofi ki hono laiseni 'o e ngaahi pangike mo e ngaahi kautaha fetongi pa'anga muli.

Na'e malava ke uesia 'a e tu'unga malu mo falala'anga 'a e tafa'aki fakapa'anga 'o e fonua 'e he ngaahi maumau na'e hoko tupu mei he ngaahi maveuveu 'i Novema 2006. Ka neongo eni, na'e fengau'aki vaofi 'a e Pangike Pule mo e ngaahi pangike, pule'anga mo e kakai, ke fakapapau' i 'oku tauhi 'a e tu'unga malu mo falala'anga 'a e tafa'aki fakapa'anga. Na'e ola lelei 'a e ngaue ko eni he na'e 'ikai ke ha mai ha fiema'u lahi ke 'ave ha ngaahi pa'anga tefito (capital) ki tu'apule'anga pe ko ha lahi makeheange ha fiema'u pa'anga (cash) 'a e kakai mei he anga maheni.

Na'e fokotu'u 'a e polokalama tokoni ki he ngaahi pisinisi na'e uesia 'e he ngaahi fakamaveuveu fakalotofonua 'i Novema 2006, 'a ia na'e fakapa'anga eni 'e he Pule'anga 'Aositelelia mo Nu'usila, pea ko e Pangike Pule 'oku ne tokanga' i 'a e sino' i pa'anga ko eni.

Na'e tali lelei 'e he Pangike Pule 'a e fokotu'u 'o e Kautaha 'a e Ngaahi Pangike 'i Tonga 'i 'Epeleli 2007, koe'uhi 'e tokoni eni ki hono faka'ai'ai 'o e ngaue fakataha 'a e ngaahi pangike fakalotofonua ki hono poupoua 'o e tauhi 'o e tu'unga malu mo lelei 'o e tafa'aki fakapa'anga. 'E tokoni foki eni ki he fakapapau'i 'oku potupotu tatau 'a e ngaahi tu'utu'uni 'a e Pangike Pule ki he ngaahi pangike pea malava ke leleinge 'a e fengaue'aki 'a e Pangike Pule mo e ngaahi pangike 'i hono fakafou 'i he kautaha ko eni 'a hono alea'i 'o e ngaahi me'a fekau'aki mo e tafa'aki fakapa'anga.

### Ma'u Mafai Lipooti Pa'anga

Ko e tafa'aki 'oku nau tokanga'i 'a e ngaahi kautaha fakapa'anga 'a e Pangike Pule 'oku nau toe fakahoko 'a e ngaue 'a e Ma'u Mafai Lipooti Pa'anga (TRA) '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. Ko e ngaahi ngaue 'a e Ma'u Mafai Lipooti Pa'anga 'oku tatau ia mo e ngaahi ngaue 'a e ngaahi kautaha ma'u'anga fakamatala fakapa'anga falala'anga (Financial Intelligence Units) 'i he ngaahi fonua kehe.

Na'e kei hoko atu ai pe 'a e feinga 'a e Pangike Pule ke fokotu'u ha fa'unga ngaue ki hono lipooti 'o e fe'ave'aki pa'anga 'oku ngalingali ko e fe'ave'aki pa'anga kaka mo e pa'anga hiamatea, 'aki 'a 'enua fengaue'aki vaofi mo e ngaahi kautaha fakapa'anga mo e ngaahi kautaha fetongi pa'anga muli kuo laiseni 'e he Pangike Pule. Na'e lipooti mai 'e he ngaahi pangike fakakomesiale mo e ngaahi kautaha fetongi pa'anga muli ki he Ma'u Mafai Lipooti Pa'anga, 'a e ngaahi fe'ave'aki pa'anga 'e 19, 'a ia na'e ngalingali ko e fe'ave'aki pa'anga kaka mo e hiamatea 'i he lolotonga 'a e ta'u, 'a ia ko e 'alu hake lahi eni mei he ngaahi lipooti 'e 5 'i he ta'u kuohili. Ko e lahi ange ko eni 'a hono lipooti mai 'o e ngaahi fe'ave'aki pa'anga 'oku ngalingali felave'i mo e pa'anga kaka mo e pa'anga hiamatea, 'oku makatu'unga ia 'i he fakalakalaka ange 'a e 'ilo 'a e ngaahi kautaha fakapa'anga mo e kautaha fetongi pa'anga muli ki he natula 'o e ongo kaveinga ni. Na'e kamata ngaue'aki 'i 'Okatopa 2006 'a e ngaahi tohi fakahinohino fekau'aki mo hono fakafepaki'i 'o e fe'ave'aki 'a e pa'anga kaka mo e pa'anga hiamatea 'a ia na'e tuku atu ki he ngaahi pangike mo e ngaahi kautaha fetongi pa'anga muli ke fai ha'anau lau ki ai 'i he ta'u kuohili.

Hili 'a e fakataha fakata'u 'a e Kulupu 'a 'Esia mo e Pasifiki ki he fakafepaki'i 'o e fe'ave'aki 'o e pa'anga kaka mo e pa'anga hiamatea (Asia Pacific Group on Money Laundering [APG]) 'i he 2006, na'e fokotu'u ai 'a e polokalama tokoni ki he Pasifiki fekau'aki mo hono fakafepaki'i 'o e fe'ave'aki 'o e pa'anga kaka mo e pa'anga hiamatea (Pacific Anti-Money Laundering Program [PALP]) 'a ia 'oku fakapa'anga 'e he Pule'anga 'Amelika mo e ngaahi kautaha kehe pe. Ko e polokalama ko eni 'oku ne 'omai 'a e kau fale'i 'i he tafa'aki 'o e fakahoko lao (law enforcement), tafa'aki fakalao, mo e ngaahi kautaha ma'u'anga fakamatala fakapa'anga falala'anga (Financial Intelligence Units [FIUs]). Ko e tokotaha fale'i ki he tafa'aki fakalao 'oku ne 'ofisi 'i Tonga ni 'i he Potungaue Lao, pea na'a ne fakahoko 'a hono vakai'i 'o e ngaahi lao fekau'aki mo e fakafepaki'i 'o e fe'ave'aki fakapulipuli 'a e pa'anga kaka mo e pa'anga hiamatea pea mo hono fakapa'anga 'o e ngaahi ngaue fakatautoitoi, pea 'e toe tokoni foki ki hono fatu 'o e ngaahi liliu ki he ngaahi lao ko eni 'o ka fiema'u.

'Oku ngaue fakataha 'a e tokotaha fale'i fakalao mei he PALP mo e kau memipa 'o e Komiti ki he Fe'ave'aki Pa'anga Kaka mo Pa'anga Hiamatea mo e Fakapa'anga 'o e ngaahi ngaue fakatautoitoi na'e fokotu'u 'e he Kapineti 'i he 2003 'a ia 'oku memipa ai 'a e Ma'u Mafai Lipooti Pa'anga, ki he teuteu 'a e fonua ki hono vakai'i 'e he APG 'o e tu'unga 'o Tonga fakatatau ki he ngaahi tu'utu'uni fakavaha'a pule'anga fekau'aki mo e fakafepaki'i 'o e fe'ave'aki fakapulipuli 'a e pa'anga kaka mo e pa'anga hiamatea pea mo hono fakapa'anga 'o e ngaahi ngaue fakatautoitoi 'a ia 'oku 'amanaki ke fakahoko 'i he ta'u 2009.

'I Ma'asi 2007, fakafou 'i he memipa 'a Tonga 'i he APG, na'e fakahoko hano vakai'i 'o e Ma'u Mafai Lipooti Pa'anga 'e he tokotaha na'e fakapa'anga 'e he PALP. Kuo kamata ngaue 'a e Ma'u Mafai Lipooti Pa'anga ki hono fakahoko 'o e ngaahi fale'i mo e fokotu'u fakakaukau mei he ngaue ko eni.



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# Ngaahi Ngaue ‘a e Pangike Pule

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## Ngaue Fakapa’anga

### Pa’anga Pepa ‘oku lolotonga ngaue’aki

‘I he a’u ki he ‘aho 30 Sune 2007, na’e fe’unga ‘a e mahu’inga fakakatoa ‘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 \$20.6 miliona. Ko e fakalahi ‘eni ‘aki ‘a e peseti ‘e 5 mei he tu’unga na’e ‘i ai ‘i he ta’u kuo’osi ko e \$19.6 miliona. Na’e fe’unga ‘a e pa’anga pepa na’e tuku atu lolotonga ‘a e ta’u mo e \$44 miliona, pea ko e mahu’inga ‘o e pa’anga pepa na’e fakafoki mai, na’e fe’unga mo e \$42 miliona, ‘a ia na’e fakata’e’onga’i ai ‘e he Pangike Pule ‘a e \$4.6 miliona pea faka’auha, pea ko e toenga na’e toe ngaue’aki. ‘I he lolotonga ‘a e ta’u, na’e ‘omai ai ‘e he Pangike ha pa’anga pepa fo’ou ‘i he lau’i pa’anga ‘e nimangofulu (\$50) ke fakapapau’i ‘oku tauhi ‘e he Pangike ha pa’anga pepa fe’unga ke feau ‘a e fiema’u ‘a e kakai. Ko e pa’anga pepa ‘a Tonga ‘oku paaki mo ngaohi ia mei he fale ngaohi’anga pa’anga ko e De La Rue ‘i Pilitania.

### Pa’anga Maka ‘oku lolotonga ngaue’aki

‘I he faka’osinga ‘o Sune 2007, na’e fe’unga fakakatoa ‘a e pa’anga maka na’e tuku atu ke ngaue’aki mo e \$1.7 miliona, ko e fakalahi ‘eni ‘aki ‘a e peseti ‘e 6 mei he \$1.6 miliona ‘i he ta’u kuohili. Lolotonga ‘a e ta’u, na’e tuku atu ‘a e pa’anga maka fe’unga mo e \$94,768 ‘a ia ko e \$34,200 ai ko e pa’anga maka fo’ou. Lolotonga ‘a e ta’u, na’e ‘ikai toe ‘omai ‘e he Pangike ha pa’anga maka fo’ou.

### Tuku’anga Pa’anga ‘i he ngaahi pangike

‘Oku ‘i ai ‘a e fokotu’utu’u ngaue tuku’anga pa’anga ‘a e Pangike Pule mo e ngaahi pangike fakakomesiale. Fakatatau ki he lekooti, na’e holo hono ngaue’aki ‘e he ngaahi pangike fakakomesiale ‘a e ngaahi tuku’anga pa’anga ko’eni ‘i he ta’u ni. Lolotonga ‘a e 2006/07, na’e fakahu atu ‘e he ngaahi pangike fakakomesiale ‘a e \$11.5 miliona (\$18.5 miliona ‘i he 2005/06), pea toho ‘a e \$12 miliona (\$19.1 miliona ‘i he 2005/06). Ko e fakahu mo e toho ‘o e pa’anga mei he ngaahi tuku’anga pa’anga ko ‘eni, na’e holo’aki ‘a e peseti ‘e 38 mo e peseti ‘e 37 mei he ta’u kuohili, kae holo ‘a e fakahu pa’anga ki he tuku’anga pa’anga ‘i he Pangike Pule ‘aki ‘a e peseti ‘e 2. Na’e fakahoko ‘e he Pangike hono sivi’i fakatu’upake ‘o e ngaahi tuku’anga pa’anga ko ‘eni lolotonga ‘a e ta’u pea na’a nau ‘i he tu’unga fakafiemalie.

### Ngaue Fakapa’anga ‘i he hili ‘a e moveuveu ‘i he ‘aho 16 ‘o Novema

Ke fakapapau’i ‘oku hokohoko lelei mo malu ‘a e ngaahi ngaue fakapa’anga ‘a e ongo pangike na’e uesia ‘e he moveuveu ‘o e ‘aho 16 ‘o Novema ki he kakai ‘o e fonua, na’e fakalahi ai ‘e he Pangike Pule ‘ene ‘aho ngaue fakapangike ki he ‘aho ‘e nima mei he ‘aho angamaheni ‘e ua ‘i he uike. Na’e toe tukuange foki ‘e he Pangike Pule mo e ngaahi tautea kotoa fekau’aki mo e ngaahi ‘aho ‘oku ‘ikai ke fai ai ha toho pe fakahu pa’anga ‘a e ngaahi pangike. Na’e fakahoko ‘eni ke fakapapau’i ‘oku tauhi pe ‘e he ongo pangike ko eni ‘a e pa’anga ngaue fe’unga ‘i hona ‘api ngaue pea ke lava ‘o fakahu ‘a e pa’anga hulu pea mo toho mei he Pangike Pule ‘i he taimi ‘oku na fiema’u ai. Na’e hokohoko atu ‘a e ngaue ko ‘eni ki he ngaahi pangike kae’oua kuo lava ‘e he ongo pangike na’e uesia ‘o toe fokotu’u ‘a e ngaahi loki ‘oku fefeka pea fakapapau’i ‘oku malu ‘e he Chubb Security Agent, South Pacific Safe and Security Limited ‘o Nu’usila.

### Pa’anga Loi

‘I he lolotonga ‘a e ta’u, na’e lipooti mai ki he Pangike Pule ‘a e ngaahi lau’i pa’anga loi ‘e 3 ‘o fakahoa ki he ngaahi lau’i pa’anga loi ‘e 7 ‘i he ta’u kuo’osi. Ko e lau’i pa’anga \$5 ‘e taha, lau’i pa’anga \$20 ‘e taha mo e lau’i pa’anga \$50 ‘e taha. Ko e ngaahi lau’i pa’anga loi ko ‘eni na’e lipooti mai ia ‘e he tokotaha pea mo e Westpac Pangike ‘o Tonga, va’a ‘i Nuku’alofa ‘i Sanuali mo ‘Epeleli 2007. Na’e ‘ave ‘e he Pangike Pule ‘a e ngaahi lau’i pa’anga loi ko ‘eni ki he De La Rue ke sivi’i mo fakamo’oni’i pea na’a



nau fakapapau'i mai ko e ngaahi lau'i pa'anga loi 'eni. Kuo 'osi fa'u mo tuku atu 'e he Pangike Pule ki he kakai 'a e fanga ki'i tohi fekau'aki mo e pa'anga loi 'i he lea faka-Pilitania mo e lea faka-Tonga. Kuo 'osi fale'i 'a e kakai ke nau fakaha ki he Pangike Pule mo e kau Polisi kapau te nau ma'u ha lau'i pa'anga pepa 'oku ha ngalingali kehe.

### **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 'a e ngaahi pa'anga maka fakamanatu 'i he tapa kehekehe 'o mamani. Ko e fakatau atu eni 'o e ngaahi pa'anga maka ko 'eni, 'i he malumalu 'o e ngaahi aleapau 'a e Pangike Pule mo e ngaahi kautaha 'oku nau fa'u 'a e pa'anga maka, ke nau fa'u mo fakamaketi 'a e ngaahi pa'anga maka ko 'eni. Ko e fakakatoa 'o e pa'anga hu mai na'e tanaki mei he ngaahi pa'anga maka fakamanatu 'i he lolotonga 'a e ta'u, ko e \$81,804 pea kuo 'osi fakakau ia ki he pa'anga hu mai kehe 'a e Pangike Pule 'i he'ene Fakamatala Pa'anga Hu mai ki he ta'u.

### **Ola 'o e Ngaahi Ngaue Fakapa'anga**

Na'e fe'unga 'a e pa'anga hu mai fakalukufua 'a e Pangike 'i he ta'u 'o ngata ki he 30 Sune 2007 mo e \$7.434 miliona (2006, \$6.236 miliona). Ko e leleiange 'i he pa'anga hu mai 'a e Pangike Pule ki he 2006/07 na'e makatu'unga ia mei he toe ma'olungaange 'a e pa'anga talifaki 'a e pule'anga 'i muli na'e ala 'inivesi, pea pehe ki he toe ma'olungaange 'a e totongi tupu na'e ma'u lolotonga 'a e ta'u. Ko e fakamole ki he totongi tupu, fakamole ki hono tokanga'i 'o e tuku atu 'o e pa'anga, fakamole ki hono pule'i mo fakalele 'o e ngaue, 'o kau atu ki ai mo e ngaahi fakamole kehe, na'e fe'unga ia mo e \$3.820 miliona (2006, \$3.079 miliona). Na'e kake 'a e tupu haohaoa 'a e Pangike Pule ki he ta'u 'aki 'a e peseti 'e 14.5 ki he \$3.614 miliona (2006, \$3.156 miliona).

Na'e tali 'e he Minisita Pa'anga ke fakahu 'a e tupu haohaoa ki he ta'u 'o ngata ki Sune 2007, ko e \$3.614 miliona, ki he 'akauni fakahu pa'anga talifaki 'a e Pangike Pule, 'o 'alu hake ai ki he \$10.8 miliona. 'E tokoni 'eni ke toe leleiange 'a e tu'unga 'oku 'i ai 'a e sino'i pa'anga tefito 'a e Pangike Pule.

### **Tafa'aki Fakapolokalama mo e Tekinolosia 'o e Komiputa**

Koe'uhi ke toe maluange mo vaveange 'a e fakahoko 'o e ngaahi fefakatau'aki pa'anga 'a e Pangike Pule mo tu'apule'anga, na'e hanga ai 'e he Pangike Pule 'o tuku atu ki tu'a 'a e konga lahi 'o e tafa'aki fakapolokalama mo e tekinolosia 'o e komipiuta ki he ngaahi fefakatau'aki pa'anga mo tu'apule'anga ki he Decillion Solutions 'i Sene, 'Aositelelia. Ko e kautaha 'eni 'oku fakamafai'i ko e hoa ngaue 'o e Swift (Swift Partners) 'a ia 'oku fakahoko fatongia kia kinautolu 'oku nau ngaue'aki 'a e Swift (Swift Clients) 'i he ngaahi fonua 'i 'Esia mo e Pasifiki.

Na'e hokohoko aipe 'a e fakalalakaka 'i he tafa'aki fakakomipiuta ki hono tokanga'i 'o e ngaahi fakamatala 'i hono fakapapau'i 'oku malu 'a e feitu'u 'i tu'a 'i he Pangike ke tauhi ai 'a e ngaahi fakamatala faka'ilekitulonika 'a e Pangike Pule, ko e talifaki telia ha fakatamaki 'e hoko. Na'e kamata foki mo hono fokotu'u 'o e polokalama fakakomipiuta ki he tokanga'i 'o e ngaahi fakamatala ke toe vaveange mo leleiange 'a e ngaue 'a e va'a ki muli 'a e tafa'aki ngaue ki he maketi fakapa'anga. Na'e lava lelei 'o fakakakato mo hono tohi 'o e ngaahi fakamatala ki he ngaahi fokotu'utu'u ngaue 'a e Tafa'aki Tekinolosia 'o e Komipiuta 'a e Pangike 'i he tafa'aki 'o e fa'unga fakakomipiuta mo e fetu'utaki faka'imeili ke tokoni ki he ngaahi fakahoko fatongia 'a e tafa'aki ko 'eni.

### **Tokanga'i Fakalukufua e Ngaahi Ngaue 'a e Pangike Pule**

Ko e taha 'o e ngaahi ngaue lalahi na'e fakahoko lolotonga 'a e ta'u, 'o tanaki atu ki he ngaahi fatongia angamaheni ki hono tokanga'i 'o e ngaahi ngaue 'a e Pangike Pule, ko hono fakahoko, tokanga'i mo hono toutou fakamatala ki he kau ngaue ke nau 'ilo hono ngaue'aki 'o e founda fo'ou ki he hiki vahenga

fakata'u 'a e kau ngaue 'oku ui ko e performance-based appraisal system. Na'e tokoni lahi 'a e Tafa'aki ko eni ki hono fakakakato 'o e ongo tohi ngaue lalahi 'e ua 'a e Pangike, 'a ia ko e fakamatala ki he ngaahi founga ngaue 'a e tafa'aki takitaha pea mo e fakamatala ki he ngaahi ngaue 'oku fiema'u ke fai 'e he tokotaha ngaue.

### **Kau Ngaue**

Na'e tu'uma'u pe 'a e tokolahi 'o e kau ngaue 'i he toko 65 'i he faka'osinga 'o Sune 2007, makatu'unga 'i he tatau 'a e tokolahi 'o e kau ngaue na'e hu fo'ou mai mo e tokolahi 'o e kau ngaue na'e malolo atu mei he ngaue 'a e Pangike lolotonga 'a e ta'u. Na'e kakato 'a e aleapau ngaue ta'u 'e 2 'a Mr. Brett Winton mei he Pangike Pule 'a 'Aositelelia, ko e Pule 'i he Tafa'aki Fekumi, 'i Ma'asi 2007. Na'e fetongi mai ia 'e Mr. Richard Sullivan mei he Pangike Pule 'a Nu'usila 'a ia 'oku fakapa'anga ia 'e he Commonwealth Fund for Technical Co-operation (CFTC). Na'e fili 'a Miss Jessie Cocker, ko e Pule 'i he Tafa'aki Ngaahi Kautaha Fakapa'anga mo e Maketi ke ne fakafongia 'i 'a Tonga 'i ha ta'u 'e taha ke fakahoko fatongia ko e tokotaha fale'i 'i he 'ofisi 'o e Talekita 'o e ngaahi fonua 'i 'Esia Tonga Hahake 'i he Kautaha Pa'anga Fakavaha'apule'anga (IMF) 'i Washington D.C., 'Amelika. Na'e kamata 'a e fai fatongia 'a Ms Cocker 'i he 'aho 1 'o Me 2007.

Lolotonga 'a e ta'u, na'e hokohoko atu pe 'a e ma'u 'e he Pangike ha ngaahi fale'i fakangaue mo e tokoni fakatekinikale mei he Kautaha Pa'anga Fakavaha'apule'anga, Va'a Tokoni 'a e Pule'anga 'Aositelelia, Va'a Tokoni 'a e Pule'anga Nu'usila, Senita 'a e Pasifiki ki he Tokoni Fakatekinikale ki he tafa'aki fakapa'anga 'a ia 'oku 'ofisi 'i Suva, Fisi, Pangike Pule 'o Fisi, Pangike Pule 'o Nu'usila mo e Pangike Pule 'o Aositelelia. Na'e fakatefito 'a e ngaahi fale'i fakangaue pea mo e tokoni fakatekinikale ko eni ki he tafa'aki ki hono tokanga'i 'a e lahi 'o e pa'anga 'i he ngaahi pangike, pule'i mo tokanga'i 'a e ngaahi kautaha fakapa'anga pea mo e 'a'ahi ki he ngaahi pangike. Na'e 'i ai mo e ngaahi tokoni mei he ngaahi pisinii taautaha ki he tafa'aki fakakomipiuta mo e tekinolosia pea mo e tafa'aki ki hono pule'i 'o e fale ngaue.

### **Polokalama Ako'i 'o e Kau Ngaue**

Na'e fakahoko hono vakai'i 'o e ngaahi fiema'u ako 'a e kau ngaue ki he tokotaha ngaue kotoa pe 'a ia ko e konga eni 'o e founga fo'ou ki he hiki vahenga fakata'u 'a e kau ngaue. Ko hono vakai'i ko eni 'o e ngaahi fiema'u ako 'a e kau ngaue, na'e ngaue'aki ia 'e he Pangike Pule lolotonga 'a e ta'u, ke fakafaingamalie'i 'a e kau atu ha ni'ihii 'o e kau ngaue ki he ngaahi ako fakalotofonua pea mo e ngaahi ako 'i tu'apule'anga ke tokoni'i 'enau fakahoko ngaue ke toe leleiange. Ko e ngaahi ako na'e kau atu ki ai 'a e kau ngaue, na'e kau ai 'a e polokoloma ako 'a e Kautaha Pa'anga Fakavaha'apule'anga 'i Singapoa IMF/STI ki he fa'unga fefakatau'aki pa'anga 'oku malu mo ngaue lelei, polokalama ako 'a e Pangike Fakavaha'apule'anga (Bank of International Settlement) ki hono tokanga'i 'o e pa'anga talifaki, mo e polokalama ako 'a e Commonwealth Secretariat ki he talafi pa'anga mei muli mo e fakalalakala 'i he ngaahi fonua 'o e pasifiki.

Na'e alea'i 'e he Pangike Pule ha ako fakangaue taimi nounou 'a ha ongo ofisa ma'olunga 'e toko 2 'i he Pangike Pule 'o Fisi 'i he 'ofisi 'o e Kovana mo e tafa'aki ki he totongi 'o e ngaahi aleapau fefakatau'aki pa'anga. 'Oku kei hoko atu 'a e tokotaha 'o e kau ngaue 'ene ako fakapolofesinale 'i 'Aositelelia 'i he tokoni 'a e sikolasipi 'a e va'a tokoni 'a 'Aositelelia.

Na'e kau atu ha kau 'ofisa ki he ngaahi ako fakalotofonua 'o kau ai 'a e ako ki he fakafepaki'i 'o e fe'ave'aki pa'anga kaka mo e pa'anga hiamatea 'a ia na'e fai 'e he Potungaue Polisi, mo e ako talitali kakai na'e fai 'e he S&K Performance Solution 'i he Pangike Pule. Tukukehe hono ako'i 'o e kau ngaue lolotonga 'enau fakahoko ngaue, na'e fakahoko 'e he Pangike Pule ha ngaahi ako makehe ki hono pule'i mo tokanga'i 'a e ngaahi kautaha fakapa'anga mo e polokalama ako ke fakalahi 'a e 'ilo mo e taukei fakakomipiuta 'a e kau ngaue. Na'e hokohoko atu aipe 'a e tokoni 'a e Pangike Pule ki he polokalama fakalalakala 'a e kau ngaue 'i hono tokoni'i fakapa'anga 'enau ako fakataimi mo e ako

fe'ave'aki mo ha 'apiako 'i muli 'o fakatatau ki he tu'utu'uni 'a e Pangike ki hono tokoni' i fakaako 'o e kau ngaue.

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

'I Siulai 2006, na'e kau atu 'a e Tokoni Pule 'i he Tafa'aki Ngaahi Kautaha Fakapa'anga ki he fakataha fakata'u 'a e APG 'a ia na'e fakahoko 'i Manila, Filipaini. 'I Sepitema 2006, na'e kau atu 'a e Kovana pea mo e Pule 'i he Tafa'aki Fekumi 'i he kau fakafonganga 'a e pule'anga ki he fakataha fakata'u 'a e Pangike 'a Mamani pea mo e Kautaha Pa'anga Fakavaha'apule'anga na'e fai 'i Singapoa. 'I Tisema 2006, na'e kau atu 'a e Kovana ki he fakataha fakata'u 'a e kau Kovana 'o e ngaahi Pangike Pule 'o e Pasifiki Tonga na'e fai 'i Uelingatoni, Nu'usila. 'I Ma'asi 2007, na'e kau atu 'a e Tokoni Kovana mo e Tokoni Pule 'i he Tafa'aki Ngaahi Kautaha Fakapa'anga ki he ako 'a e ngaahi pangike pule ki he ngaahi fonua 'i he pasifiki na'e fakahoko 'i Apia, Samoa. 'I Me 2007, na'e kau atu 'a e Kovana mo e Tokoni Pule 'i he tafa'aki ki hono tokanga' i 'a e ngaahi ngaue 'a e Pangike pea mo e tafa'aki fakakomiputa 'i he kau fakafonganga 'o e pule'anga ki he fakataha fakata'u 'a e Pangike Fakalalakaka 'o 'Esia (ADB) 'a ia na'e fai 'i Kyoto, Siapani. 'I Sune 2007, na'e kau atu 'a e Kovana ki he fakataha ma'olunga 'a e Pangike 'a Mamani fekau'aki mo e li pa'anga mei muli 'a ia na'e fakahoko 'i Sene, 'Aositelelia.

### **Malu'i**

Na'e fakahoko aipe 'e he tafa'aki malu' i 'a e Pangike Pule 'enau tefito' i ngaue ko e fakapapau' i 'oku malu pea hao 'a e 'api ngaue pea mo e kau ngaue 'a e Pangike 'i he taimi kotoa pe. Na'e toe maluange 'a e ngaahi ngaue fakamalu' i 'a e tafa'aki malu' i 'i he lolotonga mo e hili 'a e moveuveu 'i Novema 2006 ke fakapapau' i 'a e malu taupotu taha ki he ngaahi koloa 'a e Pangike mo kinautolu 'oku nau ngaue'aki 'a e fale ngaue 'o e Pangike Pule.

### **Fale Ngaue, Ngaahi Misini mo e Ngaahi Me'a Ngaue**

Na'e hokohoko aipe 'a hono tauhi 'e he tafa'aki ki he Fale Ngaue, Ngaahi Misini mo e Ngaahi Me'a Ngaue mo hono tokanga' i fakalukufua 'o e fale ngaue mo e ngaahi me'a ngaue 'a e Pangike Pule 'i he tu'unga ma'olunga. Ko e ngaue lahi na'e fakahoko 'i he ta'u ni, ko hono fakalelei' i 'o e fungavaka 5 'o e Pangike Pule. Ko e teuteu eni ki he fakataha fakata'u 'a e kau Kovana 'o e ngaahi Pangike Pule 'o e Pasifiki Tonga 'i Tisema 2007, 'a ia ko e fuofua taimi eni ke fakahoko mai ai ki Tonga ni ki he Pangike Pule Fakafonua 'o Tonga 'a e fakataha fakata'u ko eni.

### **Fengae'aki mo e Pule'anga mo e Ngaahi Pangike**

Lolotonga 'a e ta'u, na'e hokohoko atu hono 'oatu 'e he Pangike Pule ha ngaahi fakamatala ki he Pule'anga 'i he tu'unga 'o e pa'anga talifaki 'a e pule'anga 'i muli, ngaahi totongi tupu mo e fetongi pa'anga muli. Na'e fakahoko foki 'e he Pangike Pule ha ngaahi fakataha mo e pule'anga mo e ngaahi pangike fakalotofonua ke fai ha talanoa pea mo vakai' i 'a e ngaahi ngaue faka'ekonomika mo fakapa'anga 'a e fonua, pea pehe foki ki hono alea' i 'a e ngaahi fokotu'utu' u ngaue 'a e Pangike Pule. Na'e 'i ai mo e ngaahi fakataha 'a e Pangike mo e kau fakafonganga 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. 'I 'Epeleli 2007, na'e toe talitali mo tokanga' i ai 'e he Pangike Pule 'a e 'a'ahi fakata'u mai mei he Kautaha Pa'anga Fakavaha'apule'anga.

### **Poate 'a e Kau Talekita**

Lolotonga 'a e ta'u, na'e fakahoko 'a e ngaahi fakataha 'a e Poate ke vakai' i 'a e ngaahi fokotu'utu' u ngaue fakapa'anga mo e founga hono fakalele 'o e Pangike Pule. Na'e 'ikai ha liliu 'i he kau memipa 'o e Poate lolotonga 'a e ta'u.



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## **Kau 'Ofisa Ma'olunga**

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**Kau 'Ofisa Ma'olunga 'i he 'aho 30 Sune 2007**

<b>Kovana</b>	Siosi Cocker Mafi
<b>Tokoni Kovana</b>	Inia R. Naiyaga
<b>Pule Tafa'aki Fekumi</b>	Richard Sullivan
<b>Pule Tafa'aki Ngaue Fakakomipiuta mo e Fakalele Ngaue</b>	Elizabeth Baker
<b>Pule Tafa'aki 'Akauni mo e Ngaue Fakapa'anga</b>	Lata Tangimana
<b>Pule Le'ole'o Tafa'aki Ngaahi Kautaha Fakapa'anga mo e Maketi</b>	'Ungatea Latu
<b>Tokoni Pule Tafa'aki Fekumi</b>	'Anapuli Matoto
<b>Pule Tafa'aki Malu'i</b>	Semisi Fifita
<b>'Ofisa Ma'olunga Fale Ngaue, Ngaahi Misini mo e Ngaahi Me'a Ngaue</b>	Poasi Fonua



# **National Reserve Bank of Tonga**

## **Financial Statements Year Ended 30 June 2007**

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**NATIONAL RESERVE BANK OF TONGA****FINANCIAL STATEMENTS**  
**30 JUNE 2007****DIRECTORS' REPORT**

In accordance with a resolution of the Board of Directors, the directors herewith submit the Balance Sheet of the Bank as at 30 June 2007, and the related Income Statement, Statement of Changes In Equity, and Cash Flow Statement for the year ended on that date and report as follows:

**1. DIRECTORS**

The following were directors of the Bank at any time during the financial year and up to the date of this report:

HRH Princess Salote Pilolevu Tuita  
Hon STT 'Utoikamanu  
Mr Richard Prema  
Mrs Siosi C Mafi

**2. PRINCIPAL ACTIVITIES**

The National Reserve Bank of Tonga's principal purposes as a central bank, as defined in Section 4 of the NRBT Act 1988, 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 and
- (i) to undertake the licensing and supervision of financial institutions.

**3. TRADING RESULTS**

The operating profit of the Bank for the year ended 30 June 2007 was \$3,613,967 (2006: \$3,156,192).

**4. RESERVES**

In accordance with Section 8(1)(a) of the National Reserve Bank of Tonga Act, the Minister and the Board of Directors have agreed to transfer \$3,613,967 (2006: \$3,156,192) to the General Reserve at year end.



**NATIONAL RESERVE BANK OF TONGA****FINANCIAL STATEMENTS**  
**30 JUNE 2007****5. PAYABLE TO GOVERNMENT**

In accordance with Section 33 (3) of NRBT Act, 1988, one fifth of remaining credit balance of the Revaluation Reserve is payable to the Government of Tonga. The amount payable for the year ended 30 June 2007 is \$1,231,078 (2006: \$336,918).

**6. BAD AND DOUBTFUL DEBTS**

The directors took reasonable steps before the Bank's financial statements were made out to ascertain that all known bad debts were written off and adequate provision was made for doubtful debts.

At the date of this report, the directors are not aware of any circumstances which would render the amount written off for bad debts, or the amount of the provision for doubtful debts, inadequate to any substantial extent.

**7. PROVISIONS**

There were no material movements in provisions during the year apart from the normal amounts set aside for such items as doubtful debts, depreciation and employee entitlements.

**8. ASSETS**

The directors took reasonable steps before the Bank's financial statements were made out to ascertain that the assets of the Bank were shown in the accounting records at a value equal to or below the value that would be expected to be realised in the ordinary course of business.

At the date of this report, the directors are not aware of any circumstances which would render the values attributable to the assets in the financial statements misleading.

**9. DIRECTORS BENEFIT**

No director of the Bank has, since the end of the previous financial year, received or become entitled to receive a benefit by reason of contract made by the Bank with the director or with a firm of which the director is a member, or with a company in which the director has substantial financial interest.

**10. EVENTS SUBSEQUENT TO BALANCE DATE**

Since the end of the financial year the directors are not aware of any matter or circumstances not otherwise dealt with in the report that has significantly affected the operations of the Bank, the results of those operations or the state of affairs of the Bank in subsequent financial years.

**11. BASIS OF ACCOUNTING**

The directors believe the basis of the preparation of financial statements is appropriate and the Bank will be able to continue in operation for at least 12 months from the date of this statement. Accordingly the directors believe the classification and carrying amounts of assets and liabilities as stated in these financial statements to be appropriate.

**NATIONAL RESERVE BANK OF TONGA****FINANCIAL STATEMENTS**  
**30 JUNE 2007****12. OTHER CIRCUMSTANCES**

At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or financial statements which render any amounts stated in the financial statements misleading.

**13. UNUSUAL TRANSACTIONS**

The results of the Bank's operations during the financial year have not in the opinion of the directors been substantially affected by any item, transaction or event of a material and unusual nature other than those disclosed in the financial statements.

For and on behalf of the Board of Directors in accordance with a resolution of the Directors this 27th day of September, 2007.



**HRH Princess Salote Pilolevu Tuita**  
**ACTING CHAIRPERSON**



**Mrs Siosi C Mafi**  
**GOVERNOR**

**NATIONAL RESERVE BANK OF TONGA**

**FINANCIAL STATEMENTS**  
**30 JUNE 2007**

**STATEMENT BY DIRECTORS**

In the opinion of the Directors:

- (a) the accompanying income statement is drawn up so as to give a true and fair view of the results of the Bank for the year ended 30 June 2007,
- (b) the accompanying balance sheet is drawn up so as to give a true and fair view of the state of affairs of the Bank as at 30 June 2007,
- (c) the accompanying statement of changes in equity is drawn up so as to give a true and fair view of the movement in equity for the year ended 30 June 2007, and
- (d) the accompanying cash flow statement is drawn up so as to give a true and fair view of the cash flows of the Bank for the year ended 30 June 2007.

For and on behalf of the Board of Directors by authority of a resolution of the Directors this 27th day of September, 2007.



**HRH Princess Salote Pilolevu Tuita**  
**ACTING CHAIRPERSON**



**Mrs Siosi C Mafi**  
**GOVERNOR**

**NATIONAL RESERVE BANK OF TONGA****FINANCIAL STATEMENTS**  
**30 JUNE 2007****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 2007 as set out on pages 30 to 46. 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, in accordance with International Standards of Auditing, 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 2007 and of the results of the Bank for the year ended on that date;

**NATIONAL RESERVE BANK OF TONGA**

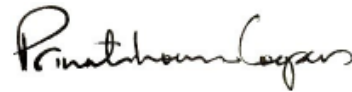
**FINANCIAL STATEMENTS**  
**30 JUNE 2007**

**INDEPENDENT AUDIT REPORT**

- (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  
27 September 2007



PricewaterhouseCoopers  
Chartered Accountants

**NATIONAL RESERVE BANK OF TONGA****INCOMESTATEMENT**  
**YEAR ENDED 30 JUNE 2007**

<b>Income</b>	<b>Notes</b>	<b><u>2007</u></b>	<b><u>2006</u></b>
		<b>\$</b>	<b>\$</b>
Interest Income	3	6,346,102	5,264,892
Other Income	4	1,087,773	970,900
<b>Total Operating Income</b>		<b><u>7,433,875</u></b>	<b><u>6,235,792</u></b>
<b>Expenses</b>			
Interest expense	5	998,766	626,548
Administration and other expenses	6	2,821,142	2,453,052
<b>Total Operating Expenses</b>		<b><u>3,819,908</u></b>	<b><u>3,079,600</u></b>
<b>Operating Profit</b>		<b><u>\$3,613,967</u></b>	<b><u>\$3,156,192</u></b>
<b>TRANSFER TO GENERAL RESERVES</b>		<b><u>(3,613,967)</u></b>	<b><u>(3,156,192)</u></b>
<b>BALANCE PAYABLE TO GOVERNMENT OF TONGA</b>		<b><u>\$ Nil</u></b>	<b><u>\$ Nil</u></b>

The above income statement should be read in conjunction with the accompanying notes.

**NATIONAL RESERVE BANK OF TONGA****BALANCE SHEET  
AS AT 30 JUNE 2007**

	Notes	<b>2007</b>	<b>2006</b>
		\$	\$
<b>ASSETS</b>			
<b>Foreign Currency Assets</b>			
Short Term Investments and Current Accounts	7	85,463,858	77,118,839
Accrued Interest		894,348	1,586,134
International Monetary Fund	8		
- Reserve Tranche Position		5,043,114	5,174,223
- Special Drawing Rights		1,108,574	934,208
- Currency Subscription		15,620,686	15,324,531
<b>Local Currency Assets</b>			
Cash on Hand		20,341	71,756
Accrued Interest		341,663	315,368
Domestic Securities	9	16,008,832	16,241,832
Other Assets	10	2,038,103	1,959,725
Property, Plant and Equipment	11	6,877,571	6,698,168
<b>Total Assets</b>		<b>133,417,090</b>	<b>125,424,784</b>
<b>LIABILITIES</b>			
<b>Foreign Currency Liabilities</b>			
Demand Deposits	12(a)	4,746,572	7,142,915
Accrued Interest		31,217	22,535
<b>Local Currency Liabilities</b>			
Demand Deposits	12(b)	45,170,176	40,031,839
NRBT Notes	13	-	1,494,668
Accrued Interest		417,498	729,546
Currency in Circulation	14	22,222,498	21,173,164
Statutory Reserve Deposits	15	25,544,000	28,185,000
International Monetary Fund - Currency Subscription	8	15,602,024	15,304,601
Other Liabilities	16	1,954,665	802,687
<b>Total Liabilities</b>		<b>115,688,650</b>	<b>114,886,955</b>
<b>NET ASSETS</b>		<b>\$17,728,440</b>	<b>\$10,537,829</b>
<b>CAPITAL AND RESERVES</b>			
Authorised Capital		2,000,000	2,000,000
Paid up Capital		2,000,000	2,000,000
General Reserves		10,804,123	7,190,156
Revaluation Reserve Account		4,924,317	1,347,673
<b>TOTAL CAPITAL AND RESERVES</b>		<b>\$17,728,440</b>	<b>\$10,537,829</b>

The above balance sheet should be read in conjunction with the accompanying notes.

**NATIONAL RESERVE BANK OF TONGA****STATEMENTS OF CHANGES IN EQUITY  
YEAR ENDED 30 JUNE 2007**

	<b>Paid up Capital \$</b>	<b>General Reserves \$</b>	<b>Revaluation Reserve Account \$</b>	<b>Total \$</b>
<b>Balance - 30 June 2005</b>	<b>2,000,000</b>	<b>4,033,964</b>	<b>1,046,240</b>	<b>7,080,204</b>
Net(losses) arising during the year from translation of foreign currencies to Tongan currency	-	-	638,351	638,351
Transfer out of general reserves as provided for under Section 6(2) of the NRBT Act, 1988 and approved by the Privy Council	-	-	-	-
One fifth of remaining credit balance payable to the Government of Tonga in accordance with Section 33 (3) of NRBT Act, 1988	-	-	(336,918)	(336,918)
Transfer from Income Statement (as provided for under Section 8(1) (a) of the NRBT Act, 1988, and approved by the Minister of Finance	-	3,156,192	-	3,156,192
Increase in Paid up Capital as provided for under Section 6(2) of the NRBT Act, 1988 and approved by the Privy Council	-	-	-	-
<b>Balance 30 June 2006</b>	<b>2,000,000</b>	<b>7,190,156</b>	<b>1,347,673</b>	<b>10,537,829</b>
Net gain arising during the year from translation of foreign currencies to Tongan currency	-	-	4,807,722	4,807,722
One fifth of remaining credit balance payable to the Government of Tonga in accordance with Section 33 (3) of NRBT Act, 1988	-	-	(1,231,078)	(1,231,078)
Transfer from Income Statement (as provided for under Section 8(1) (a) of the NRBT Act, 1988, and approved by the Minister of Finance	-	3,613,967	-	3,613,967
<b>Balance 30 June 2007</b>	<b>\$2,000,000</b>	<b>\$10,804,123</b>	<b>\$4,924,317</b>	<b>\$17,728,440</b>

The above statement of changes in equity should be read in conjunction with the accompanying notes.



**NATIONAL RESERVE BANK OF TONGA****STATEMENTS OF CASHFLOWS  
YEAR ENDED 30 JUNE 2007**

	Note	<u>2007</u> \$	<u>2006</u> \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Rental income		254,769	297,852
Numismatic sales		81,804	56,788
Other income		711,430	630,368
Interest received		7,011,593	4,790,981
Purchase of currency		(423,105)	(790,213)
Interest paid		(1,302,132)	(71,579)
Administration and other expenses		(2,086,357)	(1,779,238)
Net cash inflow from operating activities		<b>4,248,002</b>	<b>3,134,959</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of fixed assets		(582,216)	(265,100)
Proceeds from sale of fixed assets		-	-
Net movement in IMF accounts		(41,989)	(541,685)
Net movement in staff loans		(52,181)	75,263
Net movement in Government of Tonga bonds		233,000	(6,718,000)
Net cash (outflow)/inflow from investing activities		<b>(443,386)</b>	<b>(7,449,522)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Net movement in currency in circulation		1,074,941	2,729,567
Net movement in demand deposits		6,151,533	8,896,038
Net movement in statutory deposits		(2,641,000)	(1,902,000)
Net movement in NRBT notes		(1,494,668)	1,494,668
Net movement in Government of Tonga accounts		(3,409,540)	(6,937,217)
Net cash inflow/(outflow) from financing activities		<b>(318,734)</b>	<b>4,281,056</b>
<b>NET EFFECT OF CHANGE IN EXCHANGE RATE</b>		<b>4,807,722</b>	<b>638,351</b>
<b>NET INCREASE/(DECREASE) IN CASH AT BEGINNING OF FINANCIAL YEAR</b>		<b>8,293,604</b> <b>77,190,595</b>	<b>604,844</b> <b>76,585,751</b>
<b>CASH AT END OF FINANCIAL YEAR</b>	17	<b>\$85,484,199</b>	<b>\$77,190,595</b>

The above cash flow statement is to be read in conjunction with the accompanying notes.

**NATIONAL RESERVE BANK OF TONGA****NOTES TO AND FORMING PART OF  
THE FINANCIAL STATEMENTS  
YEAR ENDED 30 JUNE 2007****1. GENERAL INFORMATION**

The National Reserve Bank of Tonga's principal purposes as a central bank, as defined in Section 4 of the NRBT Act 1988, 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 and
- (i) to undertake the licensing and supervision of financial institutions.

These financial statements have been approved for issue by the Board of Directors on 27th September 2007.

**2. 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 the historical cost convention, which has no regard to changes in the levels of prices. Unless otherwise stated the accounting policies adopted are consistent with those of the previous year.

**a) Foreign currencies**

Foreign currencies have been translated to Tongan currency at rates of exchange ruling at year end. 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.

**NATIONAL RESERVE BANK OF TONGA****NOTES TO AND FORMING PART OF  
THE FINANCIAL STATEMENTS  
YEAR ENDED 30 JUNE 2007****2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND STATUTORY REQUIREMENTS – continued****b) Financial Assets and Liabilities***Investment Securities*

The Reserve Bank only invests in securities with the intention to hold to maturity. The Reserve Bank does not invest in securities for trading purposes.

Held-to-maturity investments are carried at amortised cost. Any premium or discount on purchase is capitalised and amortised over the term of the maturity on a constant yield to maturity basis.

All purchases and sale of investment securities are recognised at settlement date, which is the date that the asset is transferred to the Reserve Bank.

*Other Financial Assets and Liabilities*

Local and foreign cash, deposits and short-term advances are valued at transaction date value.

**c) Currency in Circulation**

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.

**d) 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 financial statements the face value of these coins in circulation.

**e) Income tax**

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

**f) 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	1.01%
Plant and equipment	10.0%
Carpets, drapes and security system	10.0%
Furniture, fittings, computer equipment and motor vehicles	25.0%

**NATIONAL RESERVE BANK OF TONGA****NOTES TO AND FORMING PART OF  
THE FINANCIAL STATEMENTS  
YEAR ENDED 30 JUNE 2007****2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND STATUTORY REQUIREMENTS - Continued****g) Employee Entitlements**

The Bank administers a staff superannuation scheme to which both the Bank and staff make contributions based on the years of service. The liability recognised in the balance sheet in respect of the staff retirement fund is on an accrual basis. Other employee related liabilities are recognised and measured as the amount unpaid at year end, at the current pay rate in respect of employee services up to date.

**h) Cash and cash equivalents**

For the purposes of the cash flow statement, cash and cash equivalents includes notes and coins held by National Reserve Bank of Tonga tellers cash, short term bills and current accounts.

**i) Revenue Recognition**

Interest income is brought to account on an accrual basis.

**j) Staff Loans**

Loans are carried in the balance sheet at historical cost net of specific provisions for bad and doubtful loans.

Provisions for bad and doubtful debts are made based on appraisal carried out at the end of the financial year and the amount has been reliably estimated. The amounts of potential losses that have been identified are either written off against provisions in the year in which they are recognized or recognized as an expense in the income statement.

**k) Provisions**

Provisions are recognised when the Bank has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated.

**l) Reserves**

Reserves are maintained to cover the broad range of risks to which the Bank is exposed.

The General Reserves provides for events which are contingent and which are non-foreseeable. The transfer to and from the general reserves require the approval of the Minister of Finance under the NRBT Act, 1988.

Unrealised exchange gains and losses arising from revaluation of foreign currencies are transferred to the Revaluation Reserve (refer Note 2(a)).

**NATIONAL RESERVE BANK OF TONGA****NOTES TO AND FORMING PART OF  
THE FINANCIAL STATEMENTS  
YEAR ENDED 30 JUNE 2007****2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND STATUTORY REQUIREMENTS - Continued****m) Segment Reporting**

The Reserve Bank present financial assets and financial liabilities, and their associated income and expense streams, by distinguishing between foreign currency and local currency activities. The Bank considers that these reporting approaches provide appropriate segmental reporting of the Bank's activities.

**n) Leases**

Where the Reserve Bank is the lessee, the lease rentals payable on operating leases are recognised in the Income Statement over the term of the lease.

Where the Reserve Bank is the lessor, the assets leased out are retained in Property, Plant & Equipment.

**o) Currency of Presentation**

All amounts are expressed in Tongan Pa'anga.

**p) Comparatives**

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

**3. INTEREST INCOME**

	<u>2007</u>	<u>2006</u>
	\$	\$
Interest on Overseas investments	5,235,098	4,237,969
Interest on Domestic investments	1,089,095	1,007,054
Interest on Staff Loans	21,909	19,869
	<u><u>\$6,346,102</u></u>	<u><u>\$5,264,892</u></u>

**4. OTHER INCOME**

	<u>2007</u>	<u>2006</u>
	\$	\$
Numismatic Coins	81,804	82,395
Rental Income	331,237	317,388
Gain on sale of Assets	7,894	833
Forex sales/ purchases	642,737	546,222
Bank user fees	23,591	21,225
Information services - publications	510	2,837
	<u><u>\$1,087,773</u></u>	<u><u>\$970,900</u></u>

**NATIONAL RESERVE BANK OF TONGA****NOTES TO AND FORMING PART OF  
THE FINANCIAL STATEMENTS  
YEAR ENDED 30 JUNE 2007****5. INTEREST EXPENSE**

	<u>2007</u>	<u>2006</u>
	\$	\$
Interest on Foreign Currency Accounts	72,954	19,302
Interest on Domestic Currency Accounts	925,812	607,246
	<u><u>\$998,766</u></u>	<u><u>\$626,548</u></u>

**6. ADMINISTRATION AND OTHER EXPENSES**

	<u>2007</u>	<u>2006</u>
	\$	\$
Administration	954,857	1,011,052
Staff Costs	1,026,178	1,065,551
Audit Fees	18,550	20,915
Currency Issue (refer note 10)	418,743	(79,323)
Depreciation	402,814	434,857
	<u><u>\$2,821,142</u></u>	<u><u>\$2,453,052</u></u>

**7. SHORT TERM INVESTMENTS AND CURRENT ACCOUNTS**

	<u>2007</u>	<u>2006</u>
	\$	\$
Current Account	14,722,511	14,769,033
Short term Investments	70,741,347	62,349,806
	<u><u>\$85,463,858</u></u>	<u><u>\$77,118,839</u></u>

**8. INTERNATIONAL MONETARY FUND**

- (i) The Bank was designated to serve with effect from 1 July 1989 as the fiscal agent of the Kingdom 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 2007, Tonga's membership subscription to the International Monetary Fund was SDR6,900,000 (2006: SDR6,900,000). Of the total amount SDR 1,711,633 (2006: SDR1,711,633) had been paid in foreign currencies, shown in the Balance Sheet as Reserve Tranche, and the remaining 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 FINANCIAL STATEMENTS  
YEAR ENDED 30 JUNE 2007****9. DOMESTIC SECURITIES**

	<u>2007</u>	<u>2006</u>
	\$	\$
Government of Tonga Bonds	<u>\$16,008,832</u>	<u>\$16,241,832</u>

These securities which are valued in accordance with note 2(b) of the financial statements have varying maturity dates up to 31 October 2011. It is the Bank's intention to hold these investments to maturity.

**10. OTHER ASSETS**

	<u>2007</u>	<u>2006</u>
	\$	\$
Staff loans and advances	464,886	412,706
Currency and numismatics	1,512,621	1,498,150
Other assets	93,534	68,807
	<u>2,071,041</u>	<u>1,979,663</u>
Less: Provision for doubtful debts on staff loans and advance	(32,938)	(19,938)
	<b><u>\$2,038,103</u></b>	<b><u>\$1,959,725</u></b>

The amount charged to the income statement is now based on the cost of notes and coins issued for circulation.

**11. PROPERTY, PLANT & EQUIPMENT**

(a) Property, Plant & Equipment include:	<u>2007</u>	<u>2006</u>
	\$	\$
Leasehold land & buildings – at cost	9,602,892	9,532,802
Less: accumulated depreciation	3,340,586	3,159,323
	<u>6,262,306</u>	<u>6,373,479</u>
Other fixed assets – at cost	1,626,033	1,514,986
Less: accumulated depreciation	1,304,367	1,190,297
	<u>321,666</u>	<u>324,689</u>
Work in Progress	293,599	-
Total – at cost	11,522,524	11,047,788
Less: accumulated depreciation	4,644,953	4,349,620
	<b><u>\$6,877,571</u></b>	<b><u>\$6,698,168</u></b>

**NATIONAL RESERVE BANK OF TONGA****NOTES TO AND FORMING PART OF  
THE FINANCIAL STATEMENTS  
YEAR ENDED 30 JUNE 2007****11. PROPERTY, PLANT & EQUIPMENT – continued**

## (b) Reconciliation of Property, Plant &amp; Equipment

<b>FIXED ASSETS</b>	<b>Land, Bldg &amp; Improvement</b>	<b>Other Fixed Assets</b>	<b>Work in Progress</b>	<b>Total</b>
<b>At 30th June 2007</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Opening net book amount	6,373,479	324,689	-	6,698,168
Additions	156,189	132,429	293,599	582,217
Transfers/Disposals	-	-	-	-
Depreciations	(267,362)	(135,452)	-	(402,814)
<b>Closing net book amount</b>	<b>\$6,262,306</b>	<b>\$321,666</b>	<b>\$293,599</b>	<b>\$6,877,571</b>

**12. (a) FOREIGN CURRENCY DEMAND DEPOSITS**

	<b>2007</b>	<b>2006</b>
	<b>\$</b>	<b>\$</b>
Accounts of International Organisations	1,493,460	4,483,429
Accounts of Domestic Organisations	3,253,112	2,659,486
	<b>\$4,746,572</b>	<b>\$7,142,915</b>

**(b) LOCAL CURRENCY DEMAND DEPOSITS**

	<b>2007</b>	<b>2006</b>
	<b>\$</b>	<b>\$</b>
Banks	20,658,726	12,110,849
Government of Tonga	24,511,450	27,920,990
	<b>\$45,170,176</b>	<b>\$40,031,839</b>

**13. NATIONAL RESERVE BANK OF TONGA NOTES**

	<b>2007</b>	<b>2006</b>
	<b>\$</b>	<b>\$</b>
Current	\$ -	\$1,494,668

**14. CURRENCY IN CIRCULATION**

The exclusive rights of national currency issue are vested with the Reserve Bank. Currency in Circulation comprises bank notes and coins issued by the Reserve Bank.

	<b>2007</b>	<b>2006</b>
	<b>\$</b>	<b>\$</b>
Notes	20,564,759	19,545,556
Coins	1,657,739	1,627,608
	<b>\$22,222,498</b>	<b>\$21,173,164</b>



**NATIONAL RESERVE BANK OF TONGA****NOTES TO AND FORMING PART OF  
THE FINANCIAL STATEMENTS  
YEAR ENDED 30 JUNE 2007****15. STATUTORY RESERVE DEPOSITS**

The deposit represents the reserves required to be maintained by each financial institution under Section 39 of the NRBT Act 1988.

**16. OTHER LIABILITIES**

	<u>2007</u>	<u>2006</u>
	\$	\$
Other creditors and accruals	1,729,489	737,641
Provision for annual leave	48,360	36,672
Superannuation scheme	176,816	28,374
	<u><b>\$1,954,665</b></u>	<u><b>\$802,687</b></u>

The Bank administers the employees superannuation scheme and these funds are invested mainly in domestic securities. The fund is reconciled as follows:

Total of superannuation fund	839,816	691,374
Less: investment in domestic securities	663,000	663,000
	<u><b>\$176,816</b></u>	<u><b>\$28,374</b></u>

**17. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents included in the cash flow statement comprise the following items in the balance sheet:

	<u>2007</u>	<u>2006</u>
	\$	\$
Cash on hand	20,341	71,756
Short term investments and current accounts	85,463,858	77,118,839
	<u><b>\$85,484,199</b></u>	<u><b>\$77,190,595</b></u>

**18. RELATED PARTIES**

In the normal course of operations, the Bank enters into transactions with a related party, the Government of the Kingdom of Tonga. The transactions include banking services, foreign exchange transactions and registry transactions. These transactions are carried out on normal trading terms.

**19. COMMITMENTS AND CONTINGENCIES**

Commitments and contingencies not otherwise provided for in the accounts and which existed at 30 June 2007 comprise:

- (i) Contracts for foreign exchange transactions was nil (2006: \$2,830,485.54)
- (ii) In accordance with the accounting policy in Note 2 (d) 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.

**NATIONAL RESERVE BANK OF TONGA****NOTES TO AND FORMING PART OF  
THE FINANCIAL STATEMENTS  
YEAR ENDED 30 JUNE 2007****20. FINANCIAL RISK MANAGEMENT**

The Bank identifies risks and implements controls in its operation and management of foreign reserves holdings. The main financial risks that the Bank faces are exchange rate risk, interest rate risk, credit risk, operational risk and liquidity risk

**(a) Exchange Rate Risk Management**

Exchange rate risk relates to the risk of loss arising from changes in the exchange rates against the Tongan Pa'anga. The Reserve Bank has adopted a currency risk management policy, which maintains the Tongan Pa'anga value of foreign reserves and minimizes the fluctuations in the Revaluation Reserve Account.

The value of the Tongan Pa'anga is determined by a basket of currencies. To minimize the exchange rate risk, the weights of the currencies in the exchange rate basket is the benchmark for the composition of the Reserve Bank's foreign currency assets.

**(b) Interest Rate Risk Management**

Interest rate risk refers to the risk of loss arising from changes in interest rates. The Bank limits interest rate risk by investing in short term investments of up to 12 months.

**(c) Credit Risk Management**

Credit risk relates to the risk of loss arising from the failure of counterparty to a transaction to perform according to the terms and conditions of the financial contract.

Credit risk or safety is a key criterion in the determination of the composition of the Reserve Bank's foreign currency assets.

To manage this credit risk, the Bank prescribes minimum credit ratings acceptable for investment and specifies the maximum permissible credit exposure to individual banks and countries. In addition, the number of commercial banks, with whom the Reserve Bank may deal with in foreign exchange must have minimum credit ratings of A.

The NRBT uses Standard and Poors credit ratings of assessing the credit risk of foreign counterparties. The credit ratings of counterparties are on "watch" all the time and are updated as new market information is available.

The concentration of credit risk in the Bank's investment portfolio is as follows.

	<b>2007</b>	<b>2006</b>
	<b>\$</b>	<b>\$</b>
Public Sector Securities – Local	16,008,832	16,241,832
Financial Institutions – Foreign	85,463,858	77,118,839
<b>Total financial investments</b>	<b>\$101,472,690</b>	<b>\$93,360,671</b>

**NATIONAL RESERVE BANK OF TONGA****NOTES TO AND FORMING PART OF  
THE FINANCIAL STATEMENTS  
YEAR ENDED 30 JUNE 2007****20. FINANCIAL RISK MANAGEMENT – continued****(d) Operational Risk Management**

Operational risk relates to the risk of loss resulting from human error, lack of control or failure of internal processes and systems.

Managing operational risk in the Reserve Bank is an integral part of the day-to-day operations and oversight. This includes adherence to Reserve Bank's corporate policies and procedures. To minimize operational risk and manage compliance with Reserve Bank's corporate policies and procedures, the Reserve Bank outsources the internal audit function to be carried out at least once a year.

Operational risks in foreign reserves operations is minimized by a clear separation of duties between the front office (dealing) and the back office (settlement function). The front office comprises specialized officers (dealers) who are duly authorized to transact on behalf of the Reserve Bank. The back office comprises officers who independently process and settle all the deals undertaken by the front office.

In addition, operational risk is managed through monthly management meetings. Heads of Departments are required to report to the Governor any significant incidents that could adversely impact on the Reserve Bank.

**(e) Liquidity Risk Management**

Liquidity risk relates to the difficulty in raising funds at short notice to meet commitments.

Liquidity is a key criterion in the determination of composition of the Reserve Bank's foreign currency assets.

To minimize the liquidity risk, the Bank maintains an adequate level of reserves and taking into consideration the transaction demand on foreign exchange, ensures that an appropriate amount is maintained in current accounts at all times. The balance of the investible reserves are placed on term investments of up to 12 months. The composition of foreign currency assets is monitored daily.

The note below analyses the Bank's assets and liabilities into relevant maturity groupings based on the remaining period at balance sheet date to the contractual maturity date.

**NATIONAL RESERVE BANK OF TONGA****NOTES TO AND FORMING PART OF  
THE FINANCIAL STATEMENTS  
YEAR ENDED 30 JUNE 2007****21. MATURITY ANALYSIS**

The table below analyses the Bank's assets and liabilities into relevant maturity groupings based on the remaining period at balance sheet date to the contractual maturity date.

**MATURITY ANALYSIS - 30 June 2007**

<b>Maturity Analysis</b>	<b>0-3 Months \$</b>	<b>3-12 Months \$</b>	<b>1-5 Years \$</b>	<b>Over 5 Years \$</b>	<b>No Specific Maturity \$</b>	<b>Total \$</b>
<b>ASSETS</b>						
<b>Foreign Currency Assets</b>						
Short Term Commercial Paper and Current Accounts	40,016,740	43,521,275	1,925,843	-	-	85,463,858
Accrued Interest	894,348	-	-	-	-	894,348
<b>International Monetary Fund</b>						
- Reserve Tranche Position	5,043,114	-	-	-	-	5,043,114
- Special Drawing Rights	1,108,574	-	-	-	-	1,108,574
- Currency Subscription	15,620,686	-	-	-	-	15,620,686
<b>Local Currency Assets</b>						
Cash on Hand	20,341	-	-	-	-	20,341
Accrued Interest	341,663	-	-	-	-	341,663
Domestic Securities	-	-	16,008,832	-	-	16,008,832
Other Assets	76,329	-	-	-	1,961,774	2,038,103
Property, Plant and Equipment	-	-	-	-	6,877,571	6,877,571
<b>Total Assets</b>	<b>63,121,795</b>	<b>43,521,275</b>	<b>17,934,675</b>	<b>-</b>	<b>8,839,345</b>	<b>133,417,090</b>
<b>LIABILITIES</b>						
<b>Foreign Currency Liabilities</b>						
Demand Deposits	4,746,572	-	-	-	-	4,746,572
Accrued Interest	31,217	-	-	-	-	31,217
<b>Local Currency Liabilities</b>						
Demand Deposits	45,170,176	-	-	-	-	45,170,176
NRBT Notes	-	-	-	-	-	-
Accrued Interest	417,498	-	-	-	-	417,498
Currency in Circulation	-	-	-	-	22,222,498	22,222,498
Statutory Reserve Deposits	-	-	-	-	25,544,000	25,544,000
IMF - Notes Currency Subscription	-	-	-	-	15,602,024	15,602,024
Other Liabilities	1,655,448	-	-	-	299,217	1,954,665
<b>Total Liabilities</b>	<b>52,020,911</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>63,667,739</b>	<b>115,688,650</b>
<b>Liquidity Gap</b>	<b>11,100,884</b>	<b>43,521,275</b>	<b>17,934,675</b>	<b>-</b>	<b>(54,828,394)</b>	<b>17,728,440</b>

**NATIONAL RESERVE BANK OF TONGA****NOTES TO AND FORMING PART OF  
THE FINANCIAL STATEMENTS  
YEAR ENDED 30 JUNE 2007****21. MATURITY ANALYSIS - Continued****MATURITY ANALYSIS - 30 June 2006**

<b>Maturity Analysis</b>	<b>0-3 Months \$</b>	<b>3-12 Months \$</b>	<b>1-5 Years \$</b>	<b>Over 5 Years \$</b>	<b>No Specific Maturity \$</b>	<b>Total \$</b>
<b>ASSETS</b>						
<b>Foreign Currency Assets</b>						
Short Term Commercial Paper and Current Accounts	37,639,623	39,479,216	-	-	-	77,118,839
Accrued Interest	1,586,134	-	-	-	-	1,586,134
<b>International Monetary Fund</b>						
- Reserve Tranche Position	5,174,223	-	-	-	-	5,174,223
- Special Drawing Rights	934,208	-	-	-	-	934,208
- Currency Subscription	15,324,531	-	-	-	-	15,324,531
<b>Local Currency Assets</b>						
Cash on Hand	71,756	-	-	-	-	71,756
Accrued Interest	315,368	-	-	-	-	315,368
Domestic Securities	1,023,000	-	15,218,832	-	-	16,241,832
Other Assets	68,807	-	-	-	1,890,918	1,959,725
Property, Plant and Equipment	-	-	-	-	6,698,168	6,698,168
<b>Total Assets</b>	<b>62,137,650</b>	<b>39,479,216</b>	<b>15,218,832</b>	<b>-</b>	<b>8,589,086</b>	<b>125,424,784</b>
<b>LIABILITIES</b>						
<b>Foreign Currency Liabilities</b>						
Demand Deposits	7,142,915	-	-	-	-	7,142,915
Accrued Interest	22,535	-	-	-	-	22,535
<b>Local Currency Liabilities</b>						
Demand Deposits	40,031,839	-	-	-	-	40,031,839
NRBT Notes	1,494,668	-	-	-	-	1,494,668
Accrued Interest	729,546	-	-	-	-	729,546
Currency in Circulation	-	-	-	-	21,173,164	21,173,164
Statutory Reserve Deposits	-	-	-	-	28,185,000	28,185,000
IMF - Notes Currency Subscription	-	-	-	-	15,304,601	15,304,601
Other Liabilities	638,276	-	-	-	164,411	802,687
<b>Total Liabilities</b>	<b>50,059,779</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>64,827,176</b>	<b>114,886,955</b>
<b>Liquidity Gap</b>	<b>\$12,077,871</b>	<b>\$39,479,216</b>	<b>\$15,218,832</b>	<b>\$ -</b>	<b>\$56,238,090</b>	<b>\$10,537,829</b>

**NATIONAL RESERVE BANK OF TONGA****NOTES TO AND FORMING PART OF  
THE FINANCIAL STATEMENTS  
YEAR ENDED 30 JUNE 2007****22. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES**

The fair value of an instrument is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arms length transaction.

Quoted market values represent fair value when a financial instrument is traded in an organised and liquid market that is able to absorb a significant transaction without moving the price against the trader.

**Financial Assets and Liabilities**

The valuation of the Bank's financial assets and liabilities are discussed below:

***Domestic Securities***

The fair value of the Bank's domestic securities is TOP\$16.0m, based on quoted market prices.

***Statutory Reserve Deposits***

The carrying value of statutory reserve deposits are considered to approximate their fair value as they are denominated in cash.

***Demand Deposits***

The carrying value of deposits are considered to approximate their fair value as they are payable on demand.

***Currency in Circulation***

The carrying value of Currency in Circulation is considered to be its fair value as reported in the accounts.

***Other Financial Assets and Liabilities***

The reported values of other financial assets and liabilities are considered to be its fair value.









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**National Reserve Bank of Tonga**

**Annual Report for the Year Ended 30 June 2007**



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Discrepancies between the sum of the constituent items and the total, as shown in some tables, are due to rounding.  
Revisions to previously published statistics are included as they occur.

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## Governor's Forward

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The Tongan economy showed considerable resilience over 2006/07 in the face of substantial economic shocks. Significant increases in public service salaries paid in two tranches over the past two years, as well as large scale redundancies, placed considerable strains on inflation and the government's fiscal balance. Furthermore, the civil unrest in November 2006 threatened the macroeconomic stability of the country with the destruction of around 20 percent of Tonga's GDP. The Ministry of Finance forecasts economic growth to have contracted in 2006/07 by 3 to 4 percent. Ongoing record prices of imported commodities, particularly oil, added to the internal shocks, while appreciations in the New Zealand and Australian dollars placed further upward pressure on imported inflation. The culmination of these events presented major challenges to the conduct of monetary policy.

I am pleased to report that despite these many challenges, the external balance of the country continued to improve, stability and confidence in the financial sector was maintained and inflation eased. The level of official foreign exchange reserves remained above 4 months of import cover throughout 2006/07 and average inflation fell to 5.1 percent, the lowest level in 7 years. Beyond 2006/07, a moderate pick-up in activity is expected, underpinned by increased construction spending. It is pleasing to note that growth in lending for business investment is already gathering momentum.

The financial year began with growth in household credit continuing at an unsustainable pace, albeit well below the growth in 2005/06. Credit ceilings, introduced in January 2006, were extended to December 2006, allowing for an expansion of credit that was consistent with the protection of foreign exchange reserves and macroeconomic stability. However, the civil unrest of 16 November 2006 dramatically changed the economic outlook, therefore the Reserve Bank refocused its policy measures to maintain monetary and financial sector stability. Amid the crisis, the Reserve Bank liaised on a daily basis with the banks to ensure that the public's requirements for currency were effectively and securely satisfied. Foreign exchange guidelines were tightened and the quality of banks' loan portfolios was closely monitored. In February 2007, the credit ceilings were suspended, allowing affected businesses to have greater access to funds for reconstruction. Liquidity in the banking system nevertheless remained constrained and in April, the Reserve Bank reduced the required reserves ratio of commercial banks from 12.5 percent to 10 percent, resulting in an injection of T\$6.2 million into the banking system. Monetary policy has since remained accommodative, with the Reserve Bank choosing to leave excess liquidity in the banking system by refraining from issuing Reserve Bank notes in order to facilitate reconstruction.

In an important milestone in the development of Tonga's financial system, The National Reserve Bank Amendment Bill 2007 was passed by the Legislative Assembly in August 2007 after being deferred in 2005. This Act will strengthen the institutional capacity of the Reserve Bank and ensure greater autonomy in the conduct of monetary policy. The Act also strengthens the accountability and transparency of the Reserve Bank in exercising its powers. The Reserve Bank will be required to publish every six months a Monetary Policy Statement; the first Statement was published in September 2007. The release of regular Statements on Monetary Policy mean that commentary relating to the conduct of monetary policy will no longer be included in the Annual Report as in previous years.

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Separate to the Act and to further enhance accountability and transparency, the Reserve Bank reviewed its policies and procedures relating to liquidity management and in October 2006 commenced publishing daily liquidity data on its website. In December 2006, the terms and conditions of the Reserve Bank's Repurchase Agreement facility were revised and the repurchase agreement rate was set at 2 percent above the inter-bank market rate.

Substantial progress was also made in enhancing accountability and transparency within the wider financial system. The release of Prudential Statement No. 3, relating to administrative penalties, which became effective in September 2006, is designed to ensure the timely and accurate provision of data by banks, a vital prerequisite for sound economic and financial decision making. Furthermore, the release of Prudential Statement 4, Disclosure of Interest rates and Fees and Charges, requires banks to fully disclose the cost of their services and products and became effective in August 2007. This Prudential Statement was prepared after consultations with the newly-formed Association of Banks in Tonga (ABT), an initiative that was welcomed by the Reserve Bank. The establishment of the ABT in April 2007 is expected to provide an important forum for the discussion of issues that can only enhance the effectiveness and efficiency of the financial system.

Despite the unexpected crisis of November 2006, which interrupted the implementation of the 2006/07 workplan, the Reserve Bank successfully completed its target to update the documentation of the Bank's policies and procedures together with staff job descriptions. The Reserve Bank continued to carry out its regular functions that contribute to monetary and financial sector stability. These functions include the supply of Tongan currency, provision of daily settlement for inter-bank transactions, foreign exchange operations with the government and the banks, foreign exchange control administration and registrar of government bonds.

The Reserve Bank continued to develop the skills base of its staff, through local and overseas training. Staff participated in courses across the range of central banking functions, including bank supervision, reserves management, remittances, anti-money laundering, balance of payments reporting and information technology.

The annual accounts of the National Reserve Bank of Tonga comply with the requirements of the International Financial Reporting Standards, with the exception of the treatment of foreign currency gains and losses, which meets the provisions of the National Reserve bank of Tonga Act, 1988. The Reserve Bank's balance sheet expanded to T\$133.4 million, a 6.4 percent increase from the previous year attributed mainly to the increase in the level of official foreign reserves over the year. Consequently, the Reserve Bank's operating profit, reached T\$3.6 million, an increase of 14.5 percent over the previous year.

I thank the staff of the Reserve Bank for their efforts during a very challenging period for the Reserve Bank and the Tongan economy. I also thank the government and members of the financial sector for their part in ensuring that confidence and stability in the system was maintained. Appreciation is also extended to the members of the Bank's Board for their continued support during the year. The assistance from the International Monetary Fund, Pacific Technical Assistance Centre, the Reserve Banks of Australia, New Zealand and Fiji, other regional central banks, the Bank of England Centre for Central

---

Banking Studies, AusAID, NZAid, AUSTRAC, AMLAT and the Pacific Antimoney Laundering Project is also gratefully acknowledged.

A handwritten signature in black ink, appearing to read 'Mafi.' with a stylized flourish at the end.

Siosi C. Mafi  
Governor

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**Board of Directors of the National Reserve Bank of Tonga  
as at 30 June 2007**

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HRH Princess Salote Pilolevu Tuita  
*Acting Chairperson*



Hon. Siosua T. T. 'Utoikamanu  
*Minister of Finance*



Mr. Richard Prema



Mrs. Siosi Cocker Mafi  
*Governor*

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## Principal purposes of the National Reserve Bank of Tonga

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

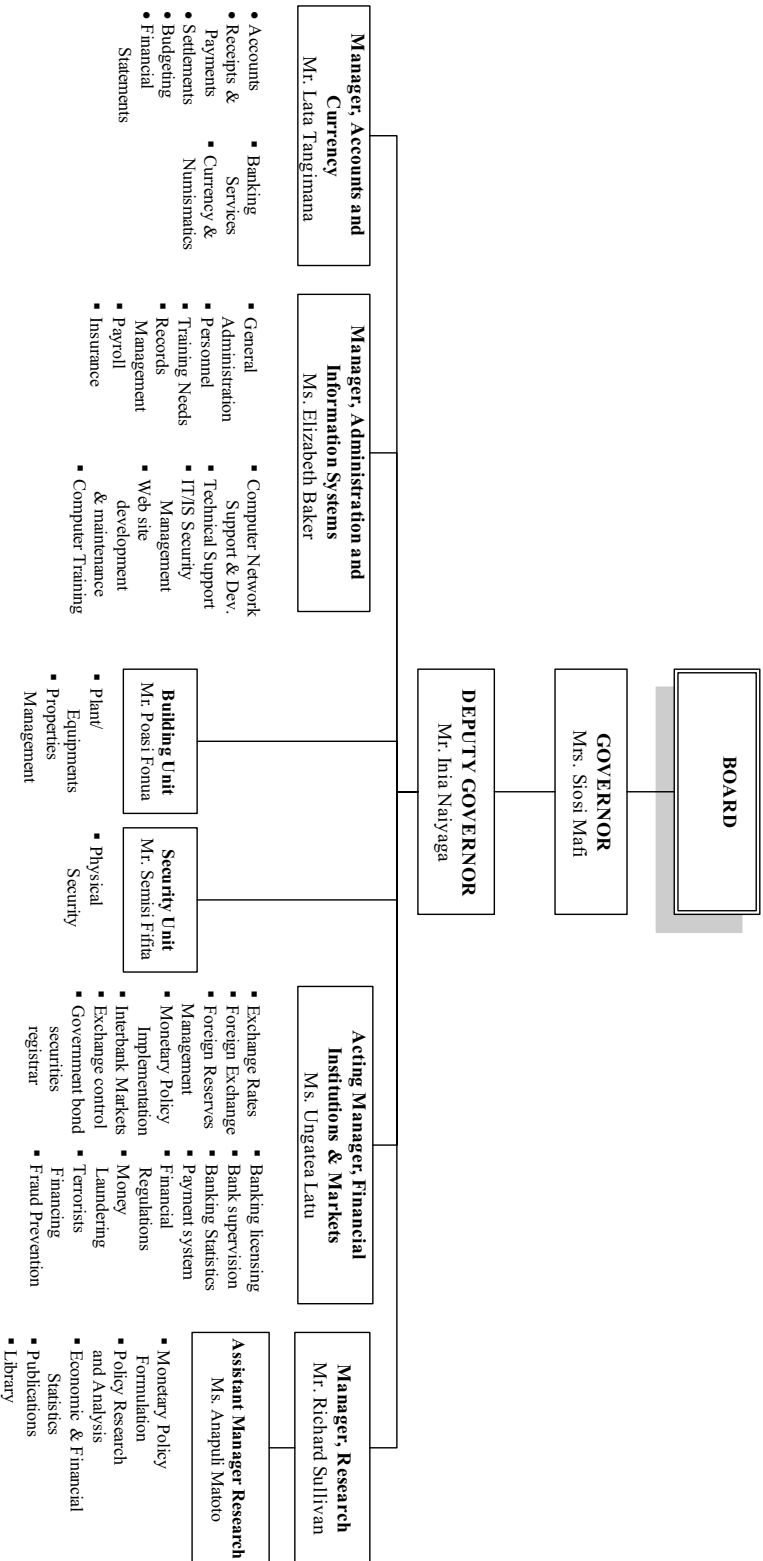
- (a) to regulate the issue of currency, and the supply, availability and international exchange of money;
- (b) to manage the external reserves of the Kingdom;
- (c) to promote monetary stability;
- (d) to promote a sound financial structure;
- (e) to foster credit and exchange conditions conducive 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 2007



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## Economic Overview

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### Overseas Economic Developments

The strong global expansion continued through the past year, with world economic activity estimated to have grown by 3.8 percent in 2006. The outlook is for the world economy to maintain solid growth through 2007 and 2008. Although growth in the United States slowed in the first half of 2007, activity is expected to expand strongly elsewhere. China and India are projected to once again record rapid growth, while above-trend levels of growth are expected in Japan and the Euro zone. Australia and New Zealand are expected to post economic growth at around trend.

The strong growth in China in particular has led to strong demand for industrial inputs, pushing input prices up throughout the world. In turn, inflation rose in most countries through 2006, prompting tighter monetary conditions in China, Japan, Australia, New Zealand, the United Kingdom and the Euro zone. Of Tonga's main trading partners only the United States did not increase interest rates in 2006/07. The outlook is for consumer prices to remain generally well contained, though with less upward pressure as China's attempts to curb growth appear to have some success stemming the upward pressure on industrial inputs prices.

<b>Table 1 : INTERNATIONAL ECONOMIC INDICATORS</b>									
	Real GDP			Consumer Prices			Current Account Balances		
	Annual percent			Annual percent change			Percent of GDP		
	2006	2007	2008	2006	2007	2008	2006	2007	2008
United States	2.9	1.9	1.9	3.2	2.7	2.3	-6.2	-5.7	-5.5
Japan	2.2	2.0	1.7	0.3	0.3	0.5	3.9	4.5	4.3
Euro area	2.8	2.5	2.1	2.2	2.0	2.0	-0.3	-0.2	-0.4
China	11.1	11.5	10.0	1.5	4.5	3.9	9.4	11.7	12.2
Australia	2.7	4.4	3.8	3.5	2.3	2.8	-5.5	-5.7	-5.6
New Zealand	1.6	2.8	2.3	3.4	2.4	2.7	-8.7	-8.5	-8.6

Source : IMF World Economic Outlook, October 2007

Global financial markets saw bond yields rise in response to expectations of ongoing global growth and for monetary policy to remain firm. Since the end of June 2007, an unwinding of 'carry-trades' and widespread defaults of sub-prime mortgages in the United States have seen bond yields fall as demand for safe-haven investments drives down yields.

Growth in the United States slowed significantly in 2006/07 as the soft housing market showed no signs of recovering and high energy prices continued to constrain industrial production. The Federal Reserve maintained the Fed Funds Rate at 5.25 percent throughout the year as worries about inflation offset weaker growth. Growth is expected to pick up in the second half of 2007, as business investment picks up. However, residential investment continues to show marked weakness and the recent sub-prime market turmoil has shown high indebtedness among poorly-rated borrowers. The ensuing turbulence in financial markets has swayed the Federal Reserve to look at easier monetary conditions despite ongoing inflation concerns.

Double-digit growth continues in China with exports rising rapidly, though the expansion is broadly-based. Concerns that the economy is overheating are mounting, and while inflation is well contained expectations are rising. China's authorities have regularly tightened financial conditions in an attempt to rein in activity, raising benchmark interest rates and reserve requirements for banks.

Japan's economy grew by 2.3 percent in the year ended June 2006, with a pick-up in domestic demand driving growth. Growth in the coming year is expected to be at about the same rate as industrial production and exports pick up. With the outlook for inflation to be above zero in the future, interest rates are also expected to rise further, following the end of the zero-interest rate policy last year. Elsewhere in Asia, growth is to be above trend, according to the latest Consensus Forecasts.

Australia's impressive economic expansion continues and heads into its 15th consecutive year. A massive boost to Australia's terms of trade from the industrial commodities boom has led to an increase in business investment that is expected to remain strong. The long period of growth is starting to show in capacity constraints with unemployment at historically low levels. As such inflationary pressures remain and despite holding rates steady for much of the last year, the Reserve Bank of Australia has resumed its tightening cycle with further monetary tightening expected before the end of 2007.

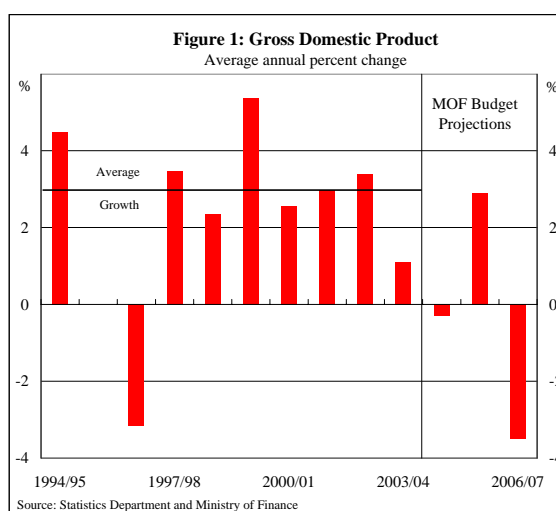
Similarly, New Zealand has experienced a terms of trade boost through high export commodity prices. Along with a very resource stretched domestic economy, a persistently strong housing market and high imported input costs, inflation remains of concern to policy makers. Four rate increases over the last year appear to have finally taken the heat out of the housing market, and a period of slower growth is expected. A lower New Zealand dollar will increase imported inflation concerns and the Reserve Bank of New Zealand is unlikely to ease monetary policy over the next year.

The Pacific region has seen mixed economic fortunes over the past year. Political turmoil in Fiji and the Solomon Islands have undermined those economies to greater or lesser extent. Fiji has experienced a large fall in tourism receipts, compounding the reduction in exports from a poor agricultural season. Investment and manufacturing are also subdued. In contrast, the civil unrest in Solomon Islands seemed to have had only a small impact on the economy there. High industrial commodity prices are supporting the mining industries there. Likewise Papua New Guinea benefits from its resource rich mining sector. In Samoa, a construction boom in preparation for the South Pacific Games boosted the economy and ongoing growth in tourism has seen the economy grow robustly.

## Domestic Economic Conditions

Economic growth was estimated by the Ministry of Finance to have fallen from 2.9 percent in 2005/06 to a contraction of 3.5 percent in 2006/07, which is the lowest rate of growth in the past ten years (Figure 1).

Agricultural output, which comprises nearly a quarter of GDP, again fell, though by less than in 2005/06. For the first six months of 2006/07, trade data suggests that production of squash, Tonga's main cash crop, as well as root crops, vanilla and nonu were subdued. Kava on the other hand made positive contributions to agricultural exports from Tonga. Output from fishing and other marine products rose as live and fresh fish exports recovered positively, more than offsetting the low export from agriculture sector.



Moderate growth in construction activity is estimated, as most of the arrangements in insurance and loan relief for rebuilding of the Nuku'alofa Central Business District (CBD) are still progressing. Household sector construction was also subdued after slower growth in housing credit during the financial year 2006/07.

The commerce, hotels & restaurants sector, which includes retailing and wholesaling, as well as many tourist activities fell in 2006/07, reflecting the destruction of nearly 80 percent of the Nuku'alofa CBD. However it is expected to pick up again after the reconstruction and settlement of insurance claims. Surveys conducted by the Reserve Bank reported moderate growth in vehicle sales.

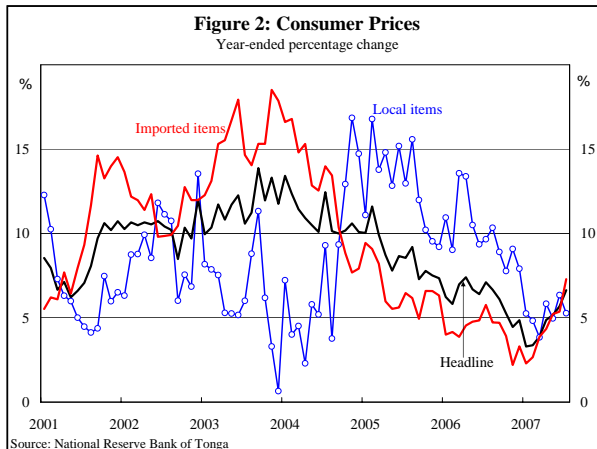
Total visitor arrivals to the Kingdom, which includes air and cruise ship arrivals, declined last year, for the first time in 5 years.

Table 2. TONGA MAIN ECONOMIC INDICATORS					
		2003/04	2004/05	2005/06	2006/07
<b>Economic Activity (1995/96 base)</b>					
Real GDP	% change	1.1	-0.3	2.9	-3.5
Tourist Air Arrivals	thousands	43.6	51.9	53.3	52.8
<b>Money, Prices &amp; Interest Rates</b>					
CPI (average)	% change	11.8	10.0	7.2	5.1
CPI (year-end)	% change	10.1	8.7	6.4	5.7
Money Supply (M2 - year end)	\$m pa'anga	180.3	203.5	237.3	265.5
Domestic Credit (year end)	\$m pa'anga	174.0	210.3	264.5	295.2
Weighted-term deposit interest rates (year end)	% per annum	6.5	6.0	6.8	6.6
<b>External Sector</b>					
Merchandise exports fob (OET basis)	\$m pa'anga	28.3	31.1	31.9	26.7
Merchandise imports fob (OET basis)	\$m pa'anga	169.0	204.2	245.4	217.5
Official foreign reserves (year end)	\$m pa'anga	89.7	82.1	83.2	91.6
Import coverage (year end)	months	5.4	4.4	4.3	4.4
Exchange rate (period end)	US\$/T\$	0.5	0.5	0.5	0.5
Sources: Ministry of Finance Budget 2007/08, Ministry of Tourism, Statistics Department and National Reserve Bank of Tonga					

## Prices

Headline inflation as measured by the Consumer Price Index (CPI) continued to slow in 2006/07. The CPI rose by 5.7 percent in the year ended June 2007, down from the 6.4 percent rise in year ended June 2006 (Figure 2). Average annual inflation in 2006/07 was 5.1 percent, down from 7.2 per cent in the previous year and also below the IMF forecasted average annual inflation rate of 10.3 per cent. The decline in the rate of inflation was mainly due to a slowing of price increases of domestic goods.

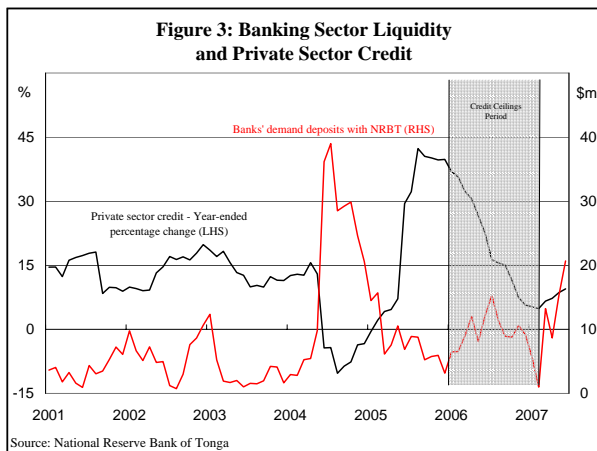
Domestic inflation increased at lower rate of 6.3 percent during the year ended June 2007, compared with a 9.4 percent increase in the previous year. The fall in domestic inflation reflected a fall in transportation prices by 0.4 percent compared to an 18.7 percent increase recorded in the previous year. The decline in transportation prices reflected a fall in world oil prices in early 2007. Other categories that contributed to the slowing inflation rate include clothing and hardware, tobacco and alcohol, and housing. Household operation prices recorded a rise of 15.5 percent and miscellaneous goods and services increased by 5.8 percent. Domestic food prices, notably fruits and vegetables, also recorded a fall due to favourable weather during the past year.



In contrast, the price of imported goods rose by 5.4 percent in the year ended 2007, compared with the 4.8 percent rise in the year ended June 2006. Food prices contributed the most with 2.7 percentage points to the annual inflation, reflecting New Zealand dollar appreciation against the Tongan pa'anga as more than half of the total imported goods are from New Zealand. Further, rises in overseas underlying inflation, particularly New Zealand and Australia over the year put pressure on prices of imported items.

### Financial Intermediation

Total broad money (M3), a broad measure of money supply, increased by 13.3 percent in the year-ended June 2007, this level of growth is similar to June 2006 although it is a pick up in growth in the second half of financial year 2006/07. The suspension of the credit ceiling in February 2007 and the lowering of the Statutory Required Reserves Ratio in April 2007 are to assist with the anticipated pick-up in the demand for credit to support reconstruction after the civil unrest of 16 November last year (Figure 3).



Throughout the financial year 2006/07, lending by the banking system was mostly towards the business sector (19.4 percent year-ended growth) with household credit falling to a year-ended growth of 2.2 percent in June 2007 from 22.4 percent in June 2006. Most of the lending to households was for housing and to a smaller extent, other personal purposes. Business lending was broadly based across other services, wholesale & retail, manufacturing and transport & storage.

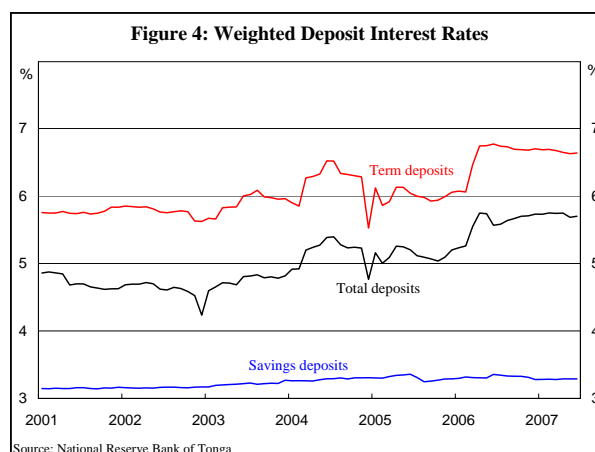
The increase in lending in 2006/07 was largely funded by a rise in term deposits and demand deposits, with term deposits increasing by 15.7 percent in the year ended June 2007. Saving deposits growth fell at the end of June, reflecting the one-off redundancy payments to retiring civil servants, being shifted into longer-term, higher yielding accounts.

The government continued to be a net lender to the banking system in the financial year 2006/07 accommodating the growth in credit to the private sector.

### Interest Rates

Interest rates were relatively stable in 2006/07, reflecting high liquidity in the financial system. In the second half of 2006, financial conditions continued to tighten mainly reflecting the continuous strong growth in lending over the previous twelve months and lower-than-expected receipts from squash

exports. The payments of civil service redundancies and the second tranche of the civil service salary increase from government deposits with the banking system heightened the need for banks to increase their liquidity levels. This underpinned strong competition amongst the banks for funds. In the first half of 2007, the Reserve Bank eased its monetary policy stance by removing the credit ceilings imposed on lending to private sector to allow banks to consider lending for the recovery of those who were affected by the civil disorder of 16 November 2006. In addition, the Reserve Bank reduced the required reserves to inject additional liquidity into the banking system to assist with the anticipated pick-up in the demand for credit to support reconstruction. By the end of June 2007, the Reserve Bank's term deposit indicator rate, a weighted average of interest rates paid by commercial banks, fell to 6.6 percent from 6.8 percent a year earlier (Figure 4). The lending indicator rate, a weighted average of interest rates across household and business lending, was largely unchanged at 12.3 percent.



The increase in nominal interest rates and the fall in inflation resulted in real deposit interest rates moving to positive territory. The move towards positive real interest rates has encouraged savings in financial institutions, thereby enhancing financial intermediation and promoting an environment conducive to economic development.

### External Developments

According to overseas exchange transactions data collected from the commercial banks, the deterioration in the current account deficit was offset by an improvement in net capital inflows, resulted in a rise in the level of official foreign exchange reserves (Table 3). The reduction in the trade deficit in 2006/07, reflected the substantial fall in imports, mainly consumer goods, since the civil unrest in November 2006, in which retail and wholesale businesses were greatly affected. The value of imports fell by \$27.9 million to \$217.5 million, consistent with the fall in private remittances and sluggish growth in credit to household sector over the year. Exports fell by \$4.3 million to \$26.7 million, largely reflecting lower export earnings from squash.

Net remittances, the main source of Tonga's foreign exchange earnings, fell by \$9.8 million to \$168.8 million in 2006/07, largely reflecting a fall in private transfer receipts and to a smaller extent a fall in private transfer payments. The deficit on the services account partly reflected a fall in tourist receipts as a result of the civil disorder of 16 November last year, while the net balance on investment income remained a modest surplus. These movements resulted in a widening of the current account deficit from around \$46 million to \$51 million or 11.1 percent of GDP.

The capital account surplus rose by \$8.5 million to \$53.8 million in 2006/07, reflecting an increase in official and private capital inflows. The improvement in the capital account together with the net unrecorded inflows more than offset the deterioration in the current account deficit, which resulted in a balance of payments surplus of \$8.4 million and a higher level of official foreign reserves. Gross official foreign reserves rose to \$91.6 million at the end of June 2007, an amount equivalent to 4.4 months worth of imports (Table 2).



<b>Table 3. OVERSEAS EXCHANGE TRANSACTIONS (OET): Annual Summary</b>				
	<b>2003/04</b>	<b>2004/05 <sup>2/</sup></b>	<b>2005/06 <sup>2/</sup></b>	<b>2006/07</b>
<b>A. Merchandise trade balance</b>	-140.8	-173.1	-214.4	-190.8
Exports, f.o.b.	28.3	31.1	31.0	26.7
Imports, f.o.b.	169.0	204.2	245.4	217.5
<b>B. Services balance</b>	-5.9	-19.3	-15.7	-35.8
Receipts	52.7	45.9	50.9	38.8
Payments	58.5	65.2	66.6	74.7
<b>C. Investment income balance</b>	-0.8	3.1	5.7	7.1
Receipts	5.6	6.6	9.9	12.9
Payments	6.4	3.5	4.2	5.8
<b>D. Transfers balance</b>	163.1	178.1	178.4	168.6
Receipts	185.7	208.7	205.5	187.3
<i>Private</i>	184.4	208.1	205.0	186.8
<i>Official</i>	1.3	0.6	0.5	0.5
Payments	22.6	30.6	27.1	18.7
<i>Private</i>	21.9	30.0	26.5	18.1
<i>Official</i>	0.7	0.6	0.5	0.6
<b>E. Current account balance (A+B+C+D)</b>	15.7	-11.1	-46.1	-50.9
<b>F. Capital account balance</b>	75.6	24.2	45.3	53.8
Official capital	28.1	9.4	16.9	19.7
<i>Inflows</i>	33.1	16.2	22.8	24.7
<i>Outflows</i>	5.0	6.9	5.9	5.0
Private capital	47.5	14.9	28.4	34.2
<i>Inflows</i>	56.5	34.2	37.5	39.9
<i>Outflows</i>	9.0	19.3	9.1	5.7
<b>G. Other items, net</b>	-38.5	-20.7	1.9	5.5
<b>H. Overall balance (E+F+G) <sup>1/</sup></b>	52.8	-7.6	1.1	8.4
1/ Corresponds to changes in gross official foreign reserves.				
2/ Revised				
Totals may not add up due to rounding.				
Source: National Reserve Bank of Tonga				

## Economic outlook

The economic outlook for 2007/08 is highly uncertain. The Tongan economy has coped with major economic shocks in the past two years, and shown significant resilience. Unless further major economic shocks occur, activity should increase over the next year, but this brings with it risks of higher inflation and lower official foreign reserves. The expected increase in activity, especially in construction and related industries will be affected by the likelihood of long delays in receiving funding for reconstruction, both in terms of aid and insurance.

World markets for Tonga's main agricultural export, squash, are poor and likely to remain so for some time. Despite efforts to diversify the squash production into other varieties, agricultural output is likely to be subdued over the next year. Similarly, fishing exports are expected to be low. Tourism receipts will recover from the low base of the 2006/07 year when tourist receipts significantly fell due to the November 2006 civil unrest.

The trade deficit is anticipated to be larger in 2007/08 due to expected higher imports and stagnant exports. As such, higher net services, and net transfers and higher capital account surplus are required to minimize the adverse impact on the level of official foreign reserves and the balance of payments position. Business investment appears to be recovering well from the lows experienced at the end of 2006, with higher growth in new business loans recorded in the first half of 2007 rising from 16.1 percent over the year to February 2007, to 19.4 percent at the end of June 2007. This growth is expected to continue, underpinning domestic activity, and some capital inflows. Net transfers appear to be picking up from the low level in the first half of 2007, and private remittances receipts are expected to increase in the second half of the year in line with a number of significant events in Tonga such as the Heilala festival, Tonga High School 60th anniversary, consecration of the Coadjutor Bishop of the Catholic Church, Tonga College 125th anniversary, dedication of the newly renovated Tonga Temple of the Church of Latter Day Saints, large regional conferences including the 38th Pacific Islands Forum, rugby tournaments, and family and island reunions.

Inflation is expected to remain under significant pressure from two main sources. First, the continuing high international prices for oil and food. The high world oil prices will exert upward pressure on domestic prices directly through the price of fuel and indirectly through the price of oil-related services such as electricity, transportation, etc. Second, the continuing appreciation of the New Zealand dollar will put upward pressure on imported inflation given New Zealand is the main source of imports. These pressures are unlikely to dissipate quickly, and therefore domestic prices are expected to be adversely affected.

Given the above and the uncertainty of the outlook for the Tongan economy, the Reserve Bank projects that the level of official foreign reserves will decline to around 3 months of import cover by the end of June 2008.

# Financial Markets

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## Open Market Operations

The Reserve Bank continued issuing Reserve Bank Notes, by tender to improve its ability to manage liquidity and enhance the efficiency of the banking system. The Reserve Bank concentrated on issuing 28 day Reserve Bank Notes by tender on a weekly basis at an average yield that is based on the latest published market rates which ranged between 4.65 percent and 5.0 percent per annum. However, since March 2007 there has been no issuance of Reserve Bank notes following the decision by the Reserve Bank to ease its monetary policy stance. This was to allow banks to consider lending for the recovery of those who were affected by the civil unrest in November 2006. Therefore, at the end of 30 June 2007, the outstanding Reserve Bank Notes was nil.

The National Reserve Bank of Tonga Act 1988 prohibits the Reserve Bank from making unsecured loans to any of its customers. Any borrowing from the Reserve Bank has to be secured by government bonds, NRBT notes or any other security specified by the Board. In order to improve the effectiveness and efficiency of its liquidity management function, the Reserve Bank reviewed its liquidity management policy and procedures in 2006/07. In October 2006, the Reserve Bank commenced publishing weekly liquidity data on its website and in December 2006, it revised the terms and conditions for its Repurchase Agreement facility for domestic banks. The repurchase agreement is to be arranged for a maximum period of 7 days with minimum amount of T\$50,000. The repurchase agreement rate was set at 2 percent above the inter-bank market rate or 10 percent per annum whichever is higher. As at the end of June 2007, the repurchase agreement rate was at 12 percent. In 2006/07, the Reserve Bank received one application and entered into a repurchase agreement transaction with one of the licensed financial institutions.

The Financial Markets department also monitors activities in the domestic inter-bank market. The record showed that inter-bank activities picked up during the 2006/07 financial year. Total loans of \$17.07 million were made during the year for maturities ranging from overnight to two months compared to total loans of \$12.35 million in the previous year. The increase in the total loans in the inter-bank market largely reflected the tight liquidity experienced by one of the licenced financial institutions. The interest rate charged by the banks for overnight loans increased to 10 per cent per annum in 2006/07 compared with 8 percent per annum in 2005/06.

## Reserves Management

The Reserve Bank is required to maintain, within the limit of its powers, an external reserve at a level of at least 3 to 4 months of imports. During the year the gross official external reserves ranged between 4.0 months and 4.6 months of import cover. The level of gross external reserves ranged from \$80.6 million to a peak of \$91.6 million at the end of June 2007. At 30th June 2007 the total official external reserves at \$91.6 million was estimated to be 4.4 months of imports. This compares with the level of \$83.2 million at 30 June 2006, equivalent to 4.3 months of imports. This reflected the decline in the growth of imports since December 2006. After the events of November 2006, both annual total foreign exchange receipts and annual total foreign exchange payments declined with the fall in total payments outweighing the decline in total receipts. The maintenance of the level of official foreign reserves above 4 months of imports contributed to maintaining confidence in the financial system of the country after the civil disorder of November 2006.

The Reserve Bank holds the external reserves mainly in US dollars, Australian dollars, New Zealand dollars, pounds sterling, euro and IMF special drawing rights. In managing the external reserves, the Reserve Bank's policy is to obtain the maximum income commensurate with safety, liquidity and the maintenance of overall value. Accordingly, the external reserves are invested in deposits with international banks that have a minimum A rating by international credit rating agencies, government securities and deposits with central banks.

### **Foreign Exchange Operations**

The Reserve Bank conducts foreign exchange operations with the domestic commercial banks in the intervention currency only, the US dollar. The Reserve Bank quotes daily buying and selling rates for the US dollar against the pa'anga. These rates generally form the basis of the commercial banks' publicly quoted foreign exchange dealing rates. The Reserve Bank also conducts foreign exchange operations for its other customers, and for its own account, in a range of currencies. The Reserve Bank was a net buyer in the spot foreign exchange markets during the year. Foreign exchange purchases of T\$92.9 million exceeded sales of T\$84.5 million giving a total foreign exchange turnover for the year of T\$177.4 million.

### **Exchange Control Operations**

The Foreign Exchange Control (Amendment) Regulations 2000 assigns the authority over sending money and securities out of the Kingdom to the Reserve Bank. This authority includes licensing of foreign exchange dealers. The Reserve Bank has licensed two authorized restricted foreign exchange dealers under the Foreign Exchange Control (Amendment) Act 2000. These authorized foreign exchange dealers are the Fund Management Limited which operates Western Union and Rowena Financial Services Limited. Commercial banks are authorized dealers under their banking licence.

The Reserve Bank continued to liaise with the Ministry of Labour Commerce and Industries to ensure all companies and businesses that are currently accepting foreign exchange and making foreign exchange payments and transfers are licensed. Any entity that is engaged in buying and selling foreign exchange must be licensed by the Reserve Bank under the Foreign Exchange Control Act. During the year, the Reserve Bank had issued a public notice to retail shops regarding illegal exchanging of foreign currency without a licence.

The Foreign Exchange Control (Amendment) Regulations 2000 gives the Reserve Bank the administrative powers of the Foreign Exchange Control Regulations. The Reserve Bank's prior approval is required for all outward current transfers of T\$50,000 and above and all capital transfers irrespective of the amount. All outward current transfers of less than T\$50,000 have been delegated to the commercial banks and licensed foreign exchange dealers subject to the Reserve Bank's foreign exchange control guidelines.

Following the 16 November 2006 riots, the Reserve Bank, under the Emergency Power (Maintenance of Public Order) Regulations 2006, introduced a requirement for obtaining of the Reserve Bank's prior approval for the removal of cash of over T\$10,000 from the Kingdom. During 2006/07, the Reserve Bank received 10 applications for removal of cash of over T\$10,000, of which 7 were approved totalling T\$0.3 million. In addition, the Reserve Bank amended the exchange control documentary requirement guidelines to reduce the delegated limit to the commercial banks and authorised foreign exchange dealers on travel payments to T\$20,000 from T\$50,000.

The Reserve Bank processed 872 exchange control applications totalling T\$156.5 million (of which 9 percent were classified as capital transactions) compared to 649 exchange control applications processed in 2005/06 amounting to T\$140.3 million. The increase in exchange control applications may be attributed to the increase in awareness by the banks and the authorized foreign exchange dealers on the exchange control requirements in Tonga.

The Reserve Bank continued to hold meetings with customers to clarify and improve the understanding of its Exchange Control policies and requirements. This included joint meetings with the Tonga Chamber of Commerce, the Tonga New Zealand Business Association, the banks and authorized restricted foreign exchange dealers, as well as bilateral meetings with some large customers. The Reserve Bank also conducted quarterly technical meetings with the Revenue Services Department and Customs to coordinate efforts in ensuring the objectives of the Exchange Control policies and requirements are being achieved.

### **Registrar of Government Bonds**

The Reserve Bank acts as registrar for all of the Government of Tonga's bond issues, the total value of which was \$24.7 million at 30 June 2007 compared to \$24.9 million in the previous year. The total value of government bonds declined towards the end of the year due to the payout of the government bonds which matured in June 2007. The Reserve Bank continued to seek to develop the domestic capital market in Tonga and is marketing its holdings of government bonds on its website. The Reserve Bank may also provide a secondary market for government bonds to increase or reduce liquidity in the banking system depending on the Reserve Bank's monetary policy stance.

## Financial Institutions

The National Reserve Bank of Tonga Act, 1988 and the Financial Institutions Act, 2004 authorise the Reserve Bank to undertake the prudential supervision of the licensed financial institutions. The primary objectives of the Reserve Bank in this area are the stability of the financial system and the security of depositors' funds with licensed financial institutions.

During the year, there was no change to the composition of the financial system in Tonga which is three commercial banks, a development bank and the central bank.

### Financial Sector: Facilities and Operations

#### *Licensed Financial Institutions in Tonga*

<u>Financial Institutions</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
Tonga Development Bank	Nuku'alofa,	Tonga

The Westpac Bank of Tonga (WBOT) maintained its head office and two branches on Tongatapu as well as branches on the islands of Vava'u, Ha'apai, and 'Eua. The operation of WBOT from its head office in Nuku'alofa was affected by the closure of part of Nuku'alofa at the wake of the civil unrest of November 2006. The MBf Bank Limited maintained its head office on Tongatapu and a branch on the island of Vava'u. The MBf Bank's head office in Nuku'alofa was severely damaged during the riots of November 2006 which caused the operation of MBF Bank Ltd in Tongatapu to be suspended for a few days. Prior to 16 November 2006, the ANZ Bank operated its main branch in Nuku'alofa Tongatapu and also maintained a sub-branch on Vava'u. The main branch of ANZ Bank in Nuku'alofa was completely destroyed during the riots on Thursday 16 November 2006. However, ANZ Bank worked remarkably hard to set up operation at Ma'ufanga, Nuku'alofa and was able to provide basic banking services in the afternoon of Monday 20th November 2006. In December 2006, ANZ Bank opened its Administration office in the Mailetaha Plaza Building in Nuku'alofa and on 26th March 2007, its second branch was opened in the Nuku'alofa CBD. This was a commendable achievement by the ANZ Bank and was crucial for maintaining confidence in the banking system. The TDB maintained its head office on Tongatapu, as well as branches on the islands of Vava'u, Ha'apai, 'Eua, Niuaotupapu and Niuafo'ou. TDB's banking services was also affected by the riots of November 2006 due to the closure of the

	2002/03	2003/04	2004/05	2005/06	2006/07
<b>Demand Deposits</b>					
Number of Accounts	17,751	14,487	22,077	2,878	2,657
Value of Deposits (\$m)	57.4	69.7	68.3	56.1	66.7
<b>Saving Deposits</b>					
Number of Accounts	53,790	29,693	66,885	39,361	45,816
Value of Deposits (\$m)	36.9	37.1	41.9	62.4	54.1
<b>Time Deposits</b>					
Number of Accounts	5,546	2,002	2,428	2,318	1,710
Value of Deposits (\$m)	49.3	67.2	88.4	113.0	130.5
<b>Total Number of Accounts</b>	<b>77,087</b>	<b>46,182</b>	<b>91,390</b>	<b>44,557</b>	<b>50,183</b>
<b>Total Value of Deposits (\$m)</b>	<b>143.5</b>	<b>174.0</b>	<b>198.6</b>	<b>231.4</b>	<b>251.2</b>

Source: National Reserve Bank of Tonga

Nuku'alofa area which included its head office in Nuku'alofa. TDB swiftly set up shop at Queen Salote College to serve its customers' banking requirements.

The total assets of the financial sector (licensed financial institutions) reached \$396.6 million in 2006/07, an increase of \$35.3 million (9.8 percent) over the year. Total net loans by the banks to the non-financial sector grew by \$16.6 million (6.0 percent) compared with a \$49 million (21.8 percent) growth recorded in 2005/06. At the end of the 2006/07, the banks' outstanding loans portfolio comprised: 53.1 percent for private individuals (of which 37.9 percent was for housing); 45.5 percent for industries and businesses including agriculture; and the remaining 1.4 percent was for other types of loans. The marked slow down in the growth in credit extended by banks to the private sector resulted in improved liquidity position in the banking industry. This slowdown in lending was not only attributed to the Reserve Bank's credit ceiling on the banks' private sector lending but also due to lack of bankable projects. Growth in total net loans slowed to 9.8 percent at the end of October 2006 before it fell to a low of 3.1 percent in February 2007. Following the easing of the Reserve Bank's monetary policy stance in February and April 2007 to allow banks to lend for the recovery of those customers that were affected by the civil disorder in November 2006, total net loans growth picked up to 6.0 percent at the end of June 2007. The remaining balance of banks' assets were invested in other domestic banks including the Reserve Bank.

On the liabilities side, total deposits by non-financial sector grew by \$19.8 million (8.6 percent) to \$251.2 million in 2006/07 and the total number of accounts increased by 12.6 percent to 50,183 (Table 4). Total notes and bonds issued by the banks increased by \$5.5 million (27.1 percent) over the year. The increase in deposits and investment in notes issued by the domestic banks supported the liquidity position of the banking industry during the year. Total borrowing by the banks from other financial institutions increased by \$6.3 million (22.0 percent) mainly sourced from domestic banks.

### Financial Performance

Despite the large provisions made by the banks for losses from the civil disorder of 16 November 2006, the total financial sector as a group showed a pre-tax profit of 4.9 percent in 2006/07, compared with 5.3 percent in 2005/06. This was due to an increase in the banks' average assets while profitability remained relatively unchanged over the year (Table 5).

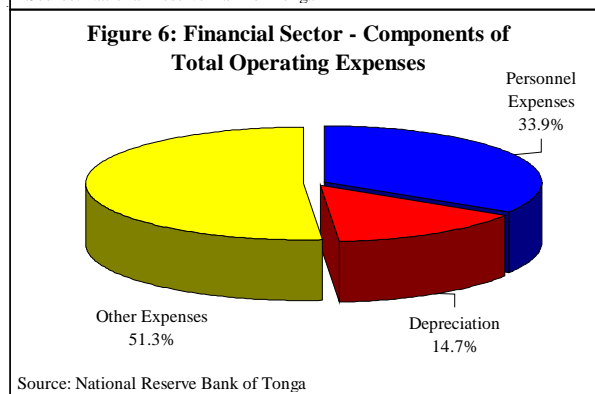
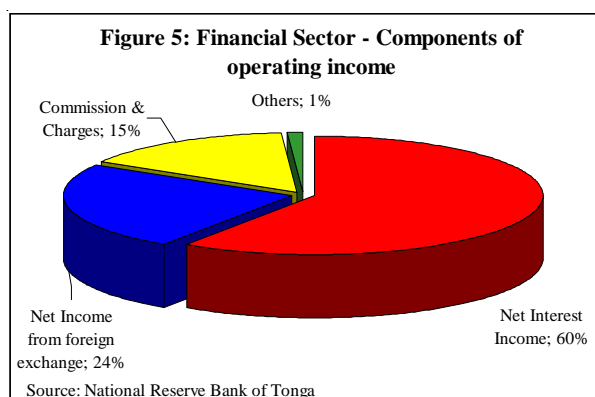
Total operating income was 11.2 percent of average assets, a slight decline from 11.5 percent in 2005/06. Net interest income was 6.6 percent of average assets, a slight decline from 6.9 percent in 2005/06.

**Table 5. FINANCIAL PERFORMANCE**

	2002/03	2003/04	2004/05	2005/06	2006/07
Pre-tax Net Profit (% average total assets)	5.5	5.2	6.1	5.3	4.9
Total Operating Income (% average total assets)	11.5	12.0	12.6	11.5	11.2
Net Interest Income (% average total assets)	7.4	7.4	7.7	6.9	6.6
Non-interest Income (% average total assets)	4.1	4.6	4.9	4.7	4.6
Average Net Interest Margin (%)	8.9	8.9	9.8	8.3	7.9
Total Operating Expenses (% average total assets)	5.0	5.6	5.7	4.9	5.5
Consolidated Risk-weighted Capital Ratio (%)	21.8	27.6	22.4	21.2	19.7

Source: National Reserve Bank of Tonga

Even-though the bulk of banks' operating income was derived from the extension of loans, the composition of net interest income slightly fell to 59.3 percent of total operating income in 2006/07 compared with 59.5 percent in 2005/06. Foreign exchange business made up 24.4 percent of total operating income, an increase from 23.4 percent in the previous year and the balance of 16.3 percent came from commission and charges plus other income sources. Total non-interest income, as a percentage of average assets slightly fell to 4.6 percent from 4.7 percent in the previous year. The average net interest margin (net interest income as a percentage of average earning assets) for the banks decreased to 7.9 percent in 2006/07 compared with 8.3 percent in 2005/06 which was due mainly to the higher growth in average earning assets during the year in particular investments with domestic banks and loans to the non-financial sector.



The operating expenses of the banks increased to 5.5 percent of average assets in 2006/07 compared to 4.9 percent in 2005/06. This was due mainly to an increase in the banks' operating expenses over the year attributed to losses incurred by the banks from damages to their properties and loan losses following the civil unrest on 16 November 2006. About 33.9 percent of administrative expenses of the banks were taken up by employees' remuneration, a decrease from 38.1 percent in the previous year. Depreciation and amortisation accounted for 14.7 percent of total administrative expenses and the balance of 51.3 percent was made up of the purchase of various goods and services necessary for the operations of the banks.

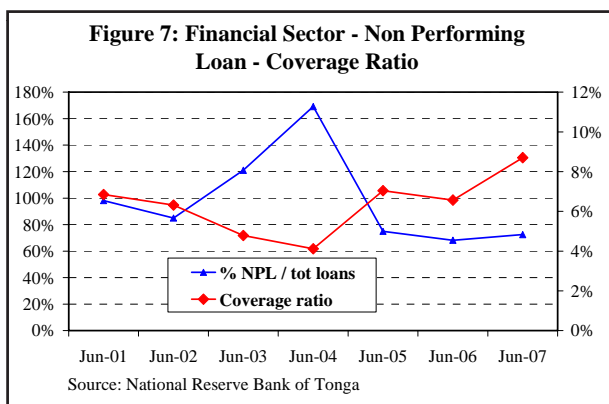
### Liquidity

Liquidity in the banking system had improved in 2006/07 underpinned by the slow down in credit growth and the improvement in the balance of payment. Net loans as a proportion of deposits decreased to 93.6 percent from 98.2 percent in 2005/06. Furthermore, the Liquid Asset Ratio slightly rose to 10.6 percent compared with 10.3 percent in 2005/06.

### Capital

Even-though the consolidated risk weighted capital ratio for all the banks decreased slightly to 20.7 percent at the end of 2007 compared with 21.9 percent at the end of June 2006, the capital position of the banking industry remains strong and above the minimum ratio required by the Reserve Bank. The decline in the capital adequacy ratio over the year was attributed mainly to the growth in risk-weighted assets, in particular loans to the private sector, outweighing the relatively unchanged profitability in the banking system during the year.





### Asset Quality

The overall quality of the banks' assets weakened over the year as more of the banks' loans were downgraded to non-accrual status following the civil unrest on 16 November 2006. Total non-performing loans slightly rose to 4.8 percent of total loans compared with 4.5 percent at the end of June 2006. At the same time, the banks increased provisions significantly over the year to take into account the effects of 16 November, therefore the coverage ratio of the non-

performing loans by total loan loss reserves markedly improved to 115.3 percent at the end of June 2007 from 98.5 percent at the end of June 2006 (Figure 7).

### Supervision of Licensed Financial Institutions

The Financial Institutions Department continued its supervisory role by monitoring and evaluating the overall strategies, policies and performance of licensed financial institutions. The soundness of the risk management systems of financial institutions and the competence of those managing them are assessed against legal and prudential criteria and minimum standards required by the Reserve Bank. The Reserve Bank continued to undertake its supervisory function through offsite and onsite surveillance. Reports from licensed financial institutions were analyzed to ensure that their activities 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 analyzed for any significant changes in their financial conditions.

The Prudential Statement on Administrative Penalties issued for comments in February 2006 became effective in October 2006. This Statement outlines the Reserve Bank's administrative fee structure imposed on licenced financial institutions as stipulated under the Financial Institutions Act 2004. Draft Prudential Statements on Liquidity and Disclosure of Interest Rates and Fees and Charges were issued to the banks for comments during the year. The Prudential Statement on Disclosure of Interest Rates and Fees and Charges became effective in August 2007. This Statement sets out the Reserve Bank's requirements with regard to the form and content of the disclosure of interest rates and fees and charges relating to the products and services offered by licenced financial institutions in Tonga. This will enable the general public to compare interest rates and fees and charges between various services and products provided by banks. Moreover, this should foster market discipline and competition.

The Reserve Bank conducted an on-site examination of one licensed financial institution to review its risk management systems and their applications. The main focus of the risk management review was on credit, operational, liquidity, and interest rate risk management systems as well as compliance with anti-money laundering and combating the financing of terrorism laws. The Reserve Bank continued to hold regular meetings with licensed financial institutions in order to discuss their operations and compliance with the financial institutions regulations. In addition, the Reserve Bank continued to conduct quarterly technical meetings with each bank to clarify the Reserve Bank's reporting requirements, improve the accuracy of reporting to the Reserve Bank and to discuss issues of mutual interest to both parties. The Reserve Bank also held technical meetings with the Ministry of Labour, Commerce, and Industries to

coordinate efforts and to facilitate the procedures for licensing of banks and foreign exchange dealers.

The damage caused by the civil disorder in November 2006 threatened the stability and confidence in the financial system of the Kingdom. However, the Reserve Bank worked closely together with the banks, the government and the public to ensure that confidence in the domestic financial system was maintained. This was deemed successful in that there were no signs of capital flight and or abnormal increase in public demand for cash.

To assist businesses that were affected by the civil unrest of November 2006, a business recovery facility funded by the Australian and New Zealand Governments were established and the Reserve Bank is the custodian for this facility.

The Association of Banks in Tonga was established in April 2007 which was welcomed by the Reserve Bank as it will encourage coordination and cooperation among domestic banks which would support the soundness and stability of the financial system. It will ensure a level playing field and enhance the effectiveness and efficiency of the Reserve Bank in that all issues for the banking system would be dealt with through this Association.

### **Transaction Reporting Authority**

The Financial Institutions department is also responsible for carrying out the functions of the Transaction Reporting Authority (TRA) as stipulated under section 11(2) of the Money Laundering and Proceeds of Crime Act 2000. The functions of the TRA are similar to the functions of Financial Intelligence Units (FIU) in other countries.

During the year, the Reserve Bank continued with its effort to develop its suspicious transaction reporting framework in cooperation with licensed financial institutions and licensed foreign exchange dealers. The commercial banks and authorized restricted foreign exchange dealers reported a total of 19 suspicious transactions to the TRA during the year, a marked increase compared with 5 reports in the previous year. The increase in the number of suspicious transaction reported so far reflects an improvement in the licensed financial institutions' and licensed foreign exchange dealers' awareness regarding money laundering and terrorist financing. The Anti-Money Laundering Guidelines issued for comments in the previous year became effective in October 2006.

Following the 2006 annual meeting of the Asia Pacific Group on Money Laundering (APG), the Pacific Anti-Money Laundering Program (PALP) was established, funded by the U.S. Government and other donors. This program involves providing mentors in the areas of law enforcement, legal and FIU. The Legal Mentor, based in Tonga at the Crown Law Office, conducted a preliminary review of Tonga's Anti-Money Laundering/Counter Terrorist Financing (AML/CFT) legal framework and will assist in drafting legislative amendments where necessary.

The PALP Legal Mentor is working together with the members of the Committee on Money Laundering and Terrorist Financing established by Cabinet in 2003 of which the TRA is a member, towards Tonga's preparation for its mutual evaluation by the APG in 2009.

In March 2007, through Tonga's membership in the APG, a review of the Transaction Reporting Authority was conducted by an expert funded by the PALP. The TRA has begun to implement recommendations from this review.

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# Operations of the Reserve Bank

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## Currency Operations

### Circulation Notes

At the 30th June 2007, the face value of currency notes on issue, both new and reissuable, totaled \$20.6 million. This was an increase of 5 percent over the previous year of \$19.6 million. Currency notes issued during the year totaled \$44 million and currency deposited totaled \$42 million of which \$4.6 million were classified by the Reserve Bank as unfit for reissue and were destroyed; the balance was retained for reissue. In order for the Bank to maintain an adequate supply of currency notes to meet public demand, the Bank ordered and received new stock of \$50 currency notes during the year. The currency notes of the Kingdom are printed by De La Rue in the United Kingdom.

### Circulation Coins

At the end of June 2007 the face value of coins on issue totaled \$1.7 million, an increase of 6 percent from \$1.6 million the previous year. During the year, coins to a face value of \$94,768 were issued, \$34,200 of which were new coins. During the year the Bank did not order new coins.

### Note Trust Depots

The Reserve Bank has Note Trust Depot (NTD) service arrangement with all commercial banks. The record shows that commercial banks reduced their utilization of NTDs this year. During 2006/07 the commercial banks lodged a total of \$11.5 million (\$18.5 million in 2005/06) and withdrew \$12 million (\$19.1 million in 2005/06). Lodgements to and withdrawals from NTDs decreased by 38 and 37 percent respectively over the previous year while deposits to the NRBT vault decreased by 2 percent. The Bank conducted surprise checks of these NTDs during the year and all were in order.

### Currency Operations after the civil disorder of 16 November

To ensure the smooth and safe continuation of currency issue operations to the public by the two banks that were affected by the civil unrest of 16 November, the Reserve Bank increased its banking days to five instead of the normal two days per week. The Reserve Bank also waived all penalties relating to non-banking days withdrawals and deposits of currency notes and coins by banks. This was to ensure that the two banks kept only working stocks on their premises and were able to deposit surplus funds and withdraw as and when required from the Reserve Bank. This service to banks continued until the two banks were able to have their strong rooms restored and certified as secure by Chubb Security Agent, South Pacific Safe and Security Limited of New Zealand.

### Counterfeits

During the year 3 counterfeit notes were reported to the Reserve Bank compared to 7 cases in the previous year. One \$5 note, one \$20 note and one \$50 note. These counterfeit notes were reported by a member of the public and Westpac Bank of Tonga, Nuku'alofa branch in January and April, 2007. The Reserve Bank sent these counterfeit notes to De La Rue for testing and verification. Examination of these notes by De La Rue confirmed that they were indeed counterfeit. The Reserve Bank has produced and issued to the public brochures on identifying counterfeit notes both in English and Tongan. The public has also been advised to report to both the Reserve Bank and the Police if they receive any suspicious looking currency notes.

### Numismatic Coins

During the year numismatic coins were issued to collectors throughout the world under agreements between the Reserve Bank and various producers for the production and marketing of coins of various denominations. Total revenue collected from numismatic coins program during the year was \$81,804 and this amount has been included with other income of the Reserve Bank in its Income Statement.

### **Financial Performance**

Gross income from operations for the year ended 30 June 2007 amounted to \$7.434 million (2006, \$6.236 million). The improvement in the Reserve Bank's gross income in 2006/07 was mainly due to the higher than expected level of investible reserves and yield throughout the year. Interest expense, currency, administration and other costs totaled \$3.820 million (2006, \$3.079 million). The net operating profit for the year increased by 14.5 percent to \$3.614 million (2006, \$3.156 million).

The Minister of Finance has approved that the net profit of \$3.614 million for the year ended June 2007 be transferred to the Reserve Bank's General Reserve account increasing it to \$10.8 million. This would further strengthen the capital position of the Reserve Bank.

### **Information Systems and Technology**

In order to enhance the security and efficiency of the Reserve Bank's international payments transactions, the Reserve Bank outsourced a major part of the information and technology management system for its international payments system to Decillion Solutions in Sydney, Australia. This company is the authorized Swift Partner who serves Swift Clients in the Asia Pacific Region.

The Reserve Bank continued to improve its data management systems by securing an offsite location for storage of the Reserve Bank's electronic information as back up. It commenced implementation of an in-house database management system to improve efficiency and effectiveness of the work of the international financial markets unit. The documentation of the Bank's IT policies in the areas of Networking and Emailing was successfully completed to assist with the operations of the Department.

### **General Administration**

In addition to the normal services of administration to the Reserve Bank, one of the major achievements during the year was the implementation, monitoring and continued awareness training of staff on the new performance-based appraisal system. The Administration department was a major player in the successful compilation of two major documents of the Bank, a master departmental operations procedures and, a master staff job descriptions.

### **Staff**

Staff numbers were maintained at 65 at the end of June 2007 as new recruitments matched those that left the services of the Bank during the year. Mr. Brett Winton from the Reserve Bank of Australia had completed his 2 years contract as Manager of Research Department in March, 2007. He was replaced by Mr. Richard Sullivan from the Reserve Bank of New Zealand, who is funded by the Commonwealth Fund for Technical Co-operation (CFTC). Miss Jessie Cocker, Manager of Financial Institutions and Markets was nominated to take up one year Tonga's turn to provide an Advisor in the Office of the Executive Director of the South East Asia Group, International Monetary Fund, Washington D.C., United States of America. Ms Cocker's appointment commenced 1 May 2007.

During the year, the Reserve Bank continued to receive advisory and technical services provided by the International Monetary Fund, AusAID, NZAid, the Pacific Financial Technical Assistance Centre (PFTAC) based in Suva, Reserve Bank of Fiji, Reserve Bank of New Zealand and Reserve Bank of Australia. These advisory and technical services were mainly in the areas of liquidity management, banking supervision and onsite visits to banks. Other assistance was received from private service providers in the areas of information systems and technology and building management.

## **Training**

Staff training needs analysis (TNA) is part of the Reserve Bank's new performance based appraisal system. TNA was conducted for each member of the staff and was then used as the guide by the Reserve Bank during the year to provide local and overseas training opportunities for its staff to facilitate capacity building. The overseas training courses attended by staff included the IMF/STI courses in Singapore on Payment Systems – Sound and Efficient National Payment and Settlement Infrastructure, Bank of International Settlement workshop on Advanced Reserve Management, Commonwealth Secretariat seminar on Foreign Remittances and Development in the Pacific Region.

The Bank arranged for 2 senior staff to attend short training attachments at the Reserve Bank of Fiji with the Governor's Office and the Settlement Department. One of the staff members continues with her post graduate studies under the AusAID scholarship program in Australia.

Local training for staff included the United Nations Office on Drugs and Crime (UNODC) Anti-Money Laundering Training conducted at the Ministry of Police and Customer Service Training by S&K Performance Solution conducted at the Reserve Bank. Apart from on-the-job training, the Reserve Bank provided specific in-house training to the staff on banking supervision and microsoft applications. The Reserve Bank continued to support staff development through financial assistance to those undertaking approved part time and correspondence courses aligned to the Training Policy of the Bank.

## **Attendance at Meetings**

In July 2006, the Assistant Manager Financial Institutions attended the APG annual meeting held at Manila, Philippines. In September 2006, the Governor and the Manager of Research were part of the government's delegation to the annual meeting of the World Bank/IMF held in Singapore. In December 2006, the Governor attended the South Pacific Central Bank Governors' annual meeting held in Wellington, New Zealand. In March 2007, the Deputy Governor and the Assistant Manager Financial Institutions attended the Central Banking Course for the Pacific Islands held in Apia, Samoa. In May 2007, the Governor and Assistant Manager of Administration and Information Technology attended the Asian Development Bank (ADB) annual meeting held in Kyoto, Japan as part of the Government's delegation. The Governor attended a high level and bilateral meeting on the World Bank Remittances Project held in Sydney, Australia, in June 2007.

## **Security**

The Reserve Bank's security unit continued to carry out its responsibilities of ensuring that the security and safety of the Bank's staff and premises were maintained at all times. It strengthened its security measures during and after the civil unrest of November 2006 to ensure maximum security of the Bank's assets and tenants.

## **Building, Plant and Equipment**

The Reserve Bank's building, plant and equipment unit continued to maintain the Bank's building, plant and equipment at a high standard. The major project implemented this year was the upgrade of Level 5 of the Reserve Bank building. This is to prepare for the South Pacific Governors' annual meeting to be hosted by the National Reserve Bank of Tonga for the first time in December 2007.

**External Relations**

During the year, the Reserve Bank continued to submit reports for the government on the level of the foreign reserves, interest rates and exchange rates. The Reserve Bank conducted regular meetings with the government and the domestic banks in order to discuss and review activities in the economy and the financial system as well as to discuss Reserve Bank policy issues. The Reserve Bank also met with representatives of international aid agencies and bilateral aid donors to discuss matters of mutual interest. In April 2007, the Reserve Bank again hosted the IMF Article IV annual consultation.

**Board of Directors**

During the year, the Board of Directors met regularly to formulate the policies of the Reserve Bank and to monitor its operations. There were no changes to the members of the Board during the year.



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## Senior Officers

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### Senior Officers as at 30 June 2007

<b>Governor</b>	Siosi Cocker Mafi
<b>Deputy Governor</b>	Inia R. Naiyaga
<b>Manager, Research Department</b>	Richard Sullivan
<b>Manager Information System &amp; Technology and Administration</b>	Elizabeth Baker
<b>Manager, Accounts &amp; Currency</b>	Lata Tangimana
<b>Acting Manager, Financial Institutions &amp; Markets</b>	‘Ungatea Latu
<b>Assistant Manager, Research Department</b>	‘Anapuli Matoto
<b>Guard Commander</b>	Semisi Fifita
<b>Senior Building Officer</b>	Poasi Fonua



