

Corporate Plan

The Reserve Bank for the first time launched its first Board Approved Corporate Plan in January 2015. In April 2016, the Directors reviewed this 3 year Corporate Plan after the first year of implementation and it was noted that 70% of the targets were achieved in its first year, some of the targets that were not achieved were due to matters that management could not control such as the request for Technical Assistance from the IMF to develop the Act and to supervise the non-bank financial institutions. The targets achieved are highlighted in this annual report. Revisions to the Corporate Plan were also approved and the Reserve Bank Corporate Plan 2016/17 – 2018/19 was reissued to Management .

The Corporate Plan 2016/17 – 2018/19 is a 3-year rolling plan, from January 2016 through to December 2019. This provides Management with the opportunity to assess the Plan and ensures there are sufficient resources budgeted in the Bank’s budgeting cycle to implement the Plan. Management will update the Board at least once annually on the progress of implementing the Plan.

Our Mission

To formulate and implement sound monetary policy that is conducive to economic prosperity; promote stable and efficient financial system, external stability and effective payment systems through professionalism and independence.

Our Vision

“To be an effective and dynamic central bank in promoting Tonga’s economic prosperity”.

Our Values

We will pursue our mission with:

- Integrity – Being professional and exercising sound judgment;
- Innovation – Continually improving what we do;
- Team work – Working together for a more effective Bank;
- Excellence - Producing high quality work.

STRATEGIC PRIORITIES

Strategic Priority 1:

Set a Platform for Tonga Becoming a High-Growth Economy

Strategic Priority 2:

Develop Tonga’s Financial Markets

Strategic Priority 3:

Become the Employer of Choice

Strategic Priority 4:

Modernize the Operations of the Bank

Management will continue to align staff behaviors with the Bank’s values. This is not only in maintaining a culture of high performance that supports achieving the strategic priorities set out in the Corporate Plan but also in positioning the National Reserve Bank of Tonga as an effective and dynamic central bank in promoting Tonga’s economic prosperity.