



**OFFICIAL PRESS RELEASE**

**10 November 2017**

**The National Reserve Bank of Tonga hosts the 32<sup>nd</sup> Annual Meeting of the South Pacific Central Bank Governors**

The National Reserve Bank of Tonga (NRBT) is hosting the 32<sup>nd</sup> Annual Meeting of the South Pacific Central Bank Governors from the 14<sup>th</sup> to 17<sup>th</sup> November 2017, at the Fa'onelua Convention Centre. This is the second time for the NRBT to host this annual meeting, and it will be chaired by the Governor of the NRBT, Mr Sione Ngongo Kioa. The members of the annual South Pacific Central Bank Governors meeting comprises of 9 Governors and at this year's meeting over 50 other delegates will attend as observers and presenters at the meeting.

The first day's program is comprised of presentations by representatives from the commercial banks' regional head office to provide an annual update and their plans to contribute towards the economic and social development of the Pacific region. In addition, various sessions on current financial issues that are of significance to the Pacific such as responses to de-risking (closing of the bank accounts of foreign exchange dealers / money transfer operators), promotion of financial inclusion, facilitating national payment system, capital markets development, and development of sustainable and trade finances. On the final day, the agenda for the meeting proper of the Governors will include the primary role of the central banks, the conduct of monetary policy and its transmission to foster economic development and at the same time maintain financial stability.

Governor Sione Ngongo Kioa stated that this meeting is the principal forum for the South Pacific Central Bank Governors to dialogue and discuss common issues facing our region and to share ideas that will enhance their role in striving to maintain macroeconomic and financial stability which are the backbone to economic development in a small island economy.

Members of this Annual South Pacific Central Bank Governors meeting include the Governors of the Reserve Bank of Australia, Reserve Bank of New Zealand, Reserve Bank of Fiji, Bank of Papua New Guinea, Central Bank of Samoa, Central Bank of Solomon Islands, Banco Central de Timor-Leste, Reserve Bank of Vanuatu, and the National Reserve Bank of Tonga. Other delegates who will also be attending this meeting include representatives of other regulators such as the Federal Reserve Bank of New York and the Australia Transaction Reports & Analysis Centre (AUSTRAC), as well as international organisations such as the World Bank / International Finance Corporation, International Monetary Fund, Asia Development Bank, and Alliance for Financial Inclusion. The local commercial banks and authorised restricted foreign exchange dealers as well as representatives from commercial banks abroad will be attending this meeting.

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