

Strategic Plan

August 2019–July 2024

Rising Above the Bar of Expectations



technology
professionalism mission performance
economic respect environment
success values risk management
human resources dynamism analysis
strategic goal
stakeholders integrity
innovation organisation culture
financial vision plan stability
stability leadership threat regulatory
excellence respect research techniques
macroeconomic 2019-2024

Realising Our Vision



15 years ago, after the first ever Reserve Bank of Fiji strategic planning workshop, we launched our vision of **Leading Fiji to Economic Success**.

Our vision reflects the motivation we have to ensure that the people of Fiji continue to enjoy sustainable economic and financial stability. For a small, developing island economy vulnerable to natural disasters and exposed to a rapidly changing global environment, ensuring sustained economic success challenges us to rethink our strategies and reinforce our commitment to our missions.

To achieve our vision we pledge to effectively undertake the following missions:

- **conduct monetary policy to foster sustainable and inclusive economic growth;**
- **promote an internationally reputable financial system;**
- **play an influential role in the development of the economy;**
- **provide proactive and sound advice to Government;**
- **disseminate timely and quality information to stakeholders;**
- **enhance operational efficiency through innovation and risk management; and**
- **develop, empower and retain a professional team.**

This document, the RBF Strategic Plan 2019–2024 will assist us in focusing our resources to effectively meet our Vision.



STRENGTHENING
OUR CENTRAL
BANKING ROLE

RENEWING WAYS OF
DOING BUSINESS

REINFORCING A CULTURE
OF INNOVATION

Maintaining our Focus

The Reserve Bank of Fiji aspires to a reputation of excellence, and we do this by continuously striving to do our job to the best of our ability, in the service of Fijians, and always seeking to do our job better.

This 5-year strategic plan provides a guide for us to maintain our focus on continuing to aspire for excellence, while building our readiness for the future. An important element of the plan is to reinforce and further develop a culture that places a high emphasis on innovation. Success will depend on finding capacity – the right people with the right tools and the time they need to achieve the strategic priorities in the Plan.

The 5-year strategic plan is built on the foundation of three themes, which together bring to life the vision of Leading Fiji to Economic Success.

Theme 1



Strengthening our Central Banking Role

is about what we do to stay ahead in all our core functions: monetary policy, financial stability, currency management and financial system development. It is about providing effective policy responses in a rapidly changing local and global environment.

Theme 2



Renewing Ways of Doing Business

is about how we do our work, by building and renewing a public institution that is nimble, resilient and responsive, clear in its communication and accountable in its partnerships.

Theme 3



Reinforcing a Culture of Innovation

is about how we influence and challenge the environment we operate in, by promoting a workplace that values diversity and openness, high performance and embraces varied perspectives to find best solutions.

Our Values and Culture

Corporate culture is rooted in an organisation's goals, strategies, structure, and approaches to customers, stakeholders and the greater community. Our culture at the Bank is defined by how we live and breathe the following values:

- PROFESSIONALISM in the execution of our duties;
- RESPECT for each other;
- INTEGRITY in our dealings;
- DYNAMISM in our operations; and
- EXCELLENCE in everything.

In the next five years, we intend to better define what it looks like to live these values and what it would be like if one of us is not living the values.

We acknowledge the importance of ensuring the right culture that will support the effective meeting of our strategic priorities through a shared vision, relevant recruitment and an open learning culture.

Shared Vision

It is crucial for us, as a central bank to establish a shared vision among our staff. The shared vision keeps staff motivated and united in working towards our strategic priorities. In addition, this shared vision will improve the transparency and communication of our policies and goals by conveying a consistent message.

Relevant Recruitment

Recruiting and retaining the most talented individuals is important for establishing a culture that is engaged and ambitious. In order

to recruit the best, we must have a competitive and broad recruitment tactic.

It must be able to set its own pay scales with substantial resources to remain competitive with private sector salaries. It should also engage in active recruitment for positions at all levels of the Bank.

Open Learning Culture

We aspire to create an open learning culture that promotes inquiry and dialogue, creates learning opportunities, encourages collaboration, creates systems to capture and share learning, empowers our people toward a collective vision, connects the Bank to its external environment and provides strategic leadership for learning.

Our Strategic Planning Process

Every five years, the Bank sets a strategic course, the 5-year strategic plan, is the result. Developing the strategic plan is a valuable opportunity to step back and reflect on what we do, to see if there are new challenges and opportunities that we should focus on to do our work more efficiently, or further streamlining is needed.

Woven throughout this plan is the idea of innovation and strategic initiatives that strengthen our capacity for policy formulation and analysis, and operational efficiency. We reviewed our performance through a new lens and plan to take a one-Team approach with an effective process that engaged the Board and Leadership Team of the Bank.

Collaboration with Staff

Work started in June 2018 for the preparation of the 2019-2024 Strategic Plan, with the Leadership Team taking the time to be refreshed on the objectives of strategic planning and why it was important to the Bank.

To ensure a bottom-up approach to the strategic planning process, various sessions were held with all levels of staff to first highlight their assessment of the Bank's performance against its current (2014-2018) strategic plan, and second, highlight their expectations of the Bank in the next five years.

Subsequently, the Leadership Team conducted a SWOT analysis for the Bank supported by an environmental scan that identified trends and challenges both inside and outside the Bank

that could have an impact on what we do.

Setting Priorities

From the input of all members of the Leadership Team through assigned working groups, strategic priorities for the Bank in the next five years were identified. As part of the process, a review of the relevance of our current vision and missions was also undertaken.

A strategic planning workshop was convened on 15-16 March 2019 to consolidate all information gathered through panel and group discussions, and presentations involving management staff, board members and selected stakeholders facilitated by an appointed external party. Alignment was reached on the vision, the missions, the values, the strategic priorities and more importantly, how we see

success for the Bank in implementing the agreed strategic priorities.

Going Forward

The inclusive process for developing the 2019-2024 Strategic Plan has helped reinforce the Bank's vision and strategic priorities. Every Group took part in developing this plan, and everyone of us has a stake in its success.

The Strategic Plan is a living document that will guide our annual planning process for the next five years. We look forward to being part of the collaborative effort to achieve our goals and ultimately, our vision.

What does Success Look Like?

Looking ahead to July 2024, how will we know if we have succeeded in implementing this Strategic Plan?

- We will have achieved consecutive years of positive economic growth supported by sustained adequate levels of foreign reserves and low inflation.
- We will have established policies to facilitate the ease of doing business.

- The Fijian financial system remains stable and will have achieved greater financial deepening that supports its innovative evolution and ability to meet the increasingly sophisticated needs of Fijian customers.
- Our people will have contributed to fulfilling the RBF's mandate in new and innovative ways, showing visionary leadership at all levels.

The goals in this Strategic Plan are challenging, but achievable, especially when we work together to fulfil the important mandate of this institution on behalf of all Fijians.

Environmental Scan

Several issues were taken into account in identifying the Bank's priorities in the next five years.

External pressures include the following:

- increased tensions in global trade and geo-political uncertainties that affect trading partner countries and potentially result in downside risks to Fiji's balance of payments;
- elevated risk to management of foreign reserves due to pressures associated with fiscal policy;
- vulnerabilities arising from climate change and its impact on small island countries;

- unguarded political sentiments undermining the public perception of the role of the Bank, impacting on public confidence;
- heightened cyber security risks;
- demographic pressures that may necessitate unexpected and swift changes in policies;
- increased take-up of e-payments and e-money solutions; and
- greater scrutiny of all public sector entities, with increased expectations for efficiency and performance.

The environmental scan also considered trends in the internal environment, within the Bank

that are changing the way we do our work. These include the following:

- the need to strengthen the effectiveness of the human resources (HR) function;
- an increased pace of change in technology and business requirements;
- heightened awareness of risks and the need to strengthen risk management and inculcate a strong risk management culture; and
- outcomes of the 2015 Staff Engagement Survey that identified the need to improve in areas such as managing performance, trust and respect, continuous improvement and leadership.

This Strategic Plan will respond to many of the challenges identified in the environmental scan. More importantly, it reflects an acknowledgment of the important role we play for our country in that:

- all potential risks must be taken into account when making our policy decisions;
- the global environment is constantly changing and becoming increasingly complex; and
- providing a work environment where our people are encouraged to innovate is a critical element of our ongoing success.

In so far as we have been effectively undertaking our mandated functions, we have

realised that while we have a solid base of knowledge, we still have a lot to learn. To Lead Fiji to Economic Success, is to recognise this reality in all of our work, whether in monetary policy, the financial system, or currency management.





Theme 1: Strengthening Our Central Banking Role

The Reserve Bank of Fiji's core mandate of ensuring macroeconomic and financial stability remains the principle means by which the Bank contributes to the economic and financial welfare of Fijians. As a trusted public institution, the Bank will continue to place emphasis on these objectives.

As an important statutory agency in Fiji, the convening ability of the Bank to drive initiatives of national importance has been established. It is important that the Bank continues to manage its relationship with Government and the expectations of its key stakeholders, in this regard.

The current central banking environment is distinguished by uncertainty and complex

and interconnected challenges that call for informed yet inclusive decisions for small economies. To meet these challenges, we need to relook at how we can strengthen our central banking role.

1.1 Macroeconomic Stability and Financial Stability

(a) Support economic growth

Our convening ability as an institution of public importance allows us to continue to bring together relevant stakeholders to plan and implement necessary actions to support economic growth.

We support these actions with continued research and policy decisions on facilities that support import substitution and increase our

domestic exports.

(b) Maintain adequate foreign reserves

The monetary policy objectives are formally established in the RBF Act (1983). Maintaining an adequate level of foreign reserves is vital for a small open economy such as Fiji.

Essentially, a comfortable level of reserves provides confidence to businesses and investors and minimises the possibility of speculation on the domestic currency.

(c) Maintain price stability

Like all central banks, the Reserve Bank of Fiji has price stability as one of its dual monetary policy objectives. While the Bank does

not have a formal inflation target for price stability as many central banks of developed economies, it is generally comfortable with average inflation rates of around 3-5 percent, a level consistent with more certainty and assists businesses in making sound investment decisions.

(d) Ensure stability of financial system and soundness of financial institutions

Regulatory reforms initiated in recent years are changing how financial institutions operate and how markets work. These reforms will strengthen the system but will also change the financial ecosystem. We will need to assess their cumulative impact on financial stability and economic growth.

To increase our understanding, we will implement and enhance innovative and

comprehensive quantitative frameworks to assess systemic financial risk.

(e) Develop financial system

One of the key elements of developing an internationally reputable financial system is to stocktake and review the current state of financial sector development. Against the backdrop of a growing financial sector landscape, a forward looking and proactive policy stance is needed.

The Reserve Bank of Fiji's primary responsibilities are to maintain monetary and financial stability whilst in pursuit of economic growth. The role therefore of developing the financial sector is one that falls directly under the ambit of the Reserve Bank of Fiji and its many stakeholders within the financial sector.

(f) Ensure efficient currency management

The issue and supply of currency is the responsibility of central banks. The Reserve Bank of Fiji arranges for the printing of bank notes and the minting of coins, and ensures security, safe keeping and disposal of currency as necessary.

In efficiently managing our currency, we will ensure that notes and coins are of high quality and not vulnerable to counterfeiting, the supply is adequate, and that the currency distribution and banking services are effective and streamlined.

1.2 Managing Relationship with Government; and Stakeholder Expectations

A clear division of responsibilities and accountabilities between the central bank and the government is important for holding the central bank to account. Even so, information sharing, cooperation and coordination between the central bank and the government are important in a number of respects.

A strong appreciation of the different objectives and operating frameworks of the Bank and Government will be conducive to ongoing fruitful dialogue because information and views are shared more easily.

In some areas other than monetary policy, coordination between the Bank and the

Government may need to be quite close. This is the case for the Bank's financial sector regulatory functions or advisory responsibilities to foster the development of the sector, which will require close coordination with the Government, for instance on legal reform.

Clear and focused objectives for each authority and a high degree of transparency in pursuing them, help the communications process within the public sector, in addition to shaping private sector expectations and providing a basis for accountability.

Managing the expectations of our stakeholders is core to our commitment to serve all Fijians. Stakeholder interests in, and expectations of our role as Fiji's central bank will depend on a

number of factors, which can alter and shape their perspective over time.

The Bank aims to identify these contributing factors and assess how they affect the overall perception of our performance, either positively or negatively.

The key to managing expectations is communication. The Bank will endeavour to better understand why particular stakeholders are important, what their requirements are, and whether their desired outcomes are realistic.

We will also constantly reassess what may be our existing preconception of stakeholder motivations and attitudes to account for the evolving business landscape.

In this regard, we will on an ongoing basis:

- (a) conduct meetings and briefings;
- (b) establish and maintain committees and taskforces;
- (c) review and enhance our communication strategies and public relations protocols;
- (d) enhance our research capacity and capabilities; and
- (e) undertake regular stakeholder perception reviews and feedback process.

Theme 1: Strengthening Our Central Banking Role

Strategic Priority	1.1 Macroeconomic Stability and Financial Stability					
What we will do?	(a) Support economic growth	(b) Maintain adequate foreign reserves	(c) Maintain price stability	(d) Ensure stability of financial system and soundness of financial institutions	(e) Develop financial system	(f) Ensure efficient currency management
How?	<ul style="list-style-type: none"> Formulate and implement appropriate monetary policy stance Effectively manage RBF facilities Assist in improving the World Bank Ease of Doing Business Ranking for Fiji Facilitate private sector investment 	<ul style="list-style-type: none"> Formulate and implement appropriate monetary policy stance Effectively manage foreign reserves Advise Government on fiscal prudence Ensure compliance with the Exchange Control Act Facilitate the growth in exports and imports substitution Effective regulation of the foreign exchange market 	<ul style="list-style-type: none"> Formulate and implement appropriate monetary policy stance 	<ul style="list-style-type: none"> Undertake relevant supervisory activities and enforcement. Implement IMF FSSR recommendations Review Payment systems framework and legislation Establish Financial Stability Council Disaster recovery resolution (insurance) 	<ul style="list-style-type: none"> Develop financial markets and payment systems Promote financial inclusion Strengthen small and medium enterprises sector - prioritise collaborating with Government Promote green, innovative and sustainable industry practices Capital markets development Consumer empowerment and market conduct 	<ul style="list-style-type: none"> Ensure high quality of currency in circulation and minimisation of counterfeits Ensure adequate supply of currency is maintained at all times Ensure effective and efficient distribution, and banking systems Ensure high standards of safety, security and accountability of currency being processed and stored
What does success look like?	<ul style="list-style-type: none"> Positive and sustainable economic growth Improvement in Fiji's World Bank Ease of Doing Business ranking 	<ul style="list-style-type: none"> Foreign reserves above four months of retained imports 	<ul style="list-style-type: none"> Average 3-5% inflation rate in the preceding three years 	<ul style="list-style-type: none"> No institution failure and system is sound and stable 	<ul style="list-style-type: none"> An efficient financial system with capital flows to the priority areas, accessibility to timely payment services, and affordability of products and services A dynamic financial system that continuously adapts to emerging risks, responsive to changing needs, broader and more inclusive collaboration between stakeholders, and diverse service providers and healthy competition 	<ul style="list-style-type: none"> Minimum counterfeit incidents. Adequate supply against demand for notes and coins Zero complaints from commercial banks in terms of time taken to process redeemed notes Successful launch of commemorative currency

Theme 1: Strengthening Our Central Banking Role					
Strategic Priority	1.2 Managing Relationship with Government; and Stakeholder Expectations				
What we will do?	(a) Conduct meetings and briefings	(b) Maintain and establish appropriate committees/ taskforces	(c) Review and enhance our communication strategies and public relations protocols	(d) Enhance our research capacity and capabilities	(e) Undertake regular stakeholder perception reviews and feedback process
How?	<ul style="list-style-type: none"> Schedule regular meetings with Government and stakeholders Presentations to embassies, ministers, general public, economic symposiums 	<ul style="list-style-type: none"> Debt and cash flow management committee Establish relevant MOU/MOA Focus groups (FSPs)/taskforces/ thinktanks/joint funding Secondments and attachments Effective use of taskforces we are a part of Summits/symposiums Knowledge sharing with Government and stakeholders Regular monitoring and evaluation of existing committees with terms of reference Identify synergies and opportunities to streamline interventions 	<ul style="list-style-type: none"> Public relations and awareness campaign/education Contribute to regular briefings (Government/media) - monthly or as and when required Review Communication Policy/ strategies 	<ul style="list-style-type: none"> Collaboration with Griffith University as part of the annual South Pacific Central Banking Conference Collaboration on data collection/ analysis with relevant agencies Collaboration with the IMF and Pacific Financial Technical Assistance Centre (PFTAC) 	<ul style="list-style-type: none"> Stakeholder surveys Industry visits and meetings Business Expectations Survey Retail Sales Survey
What does success look like?	<ul style="list-style-type: none"> Effective collaboration with Government and key stakeholders 	<ul style="list-style-type: none"> Passing/implementation of legislation recommended by RBF Upholding independence of the Bank Positive impact on sustainable and inclusive growth The KPI of committees being met 	<ul style="list-style-type: none"> Implementation of effective communications strategy Increased positive perception of RBF 	<ul style="list-style-type: none"> Publication of RBF working papers Publication of papers in reputable journals 	<ul style="list-style-type: none"> Robust survey results, increased response rate and use of survey results in policy formulation





Fiji Personal Property Securities Registry
Reserve Bank Building, 17th Street, Suva, FJ
Telephone: 0189 521 4811 | Fax: 0189 521 2064 | Email: support@ppsr.gov.fj

Bula Vinaka & Welcome
To the Fiji Personal Property Securities Registry, Fiji's online site for searching and registering interests in movable property.

Who can search?
Anyone can search the registry to verify whether their site was correctly registered or otherwise correctly listed. Searchers can view all details. To access:
[Go Home, Search](#)

Who can file a notice?
If you own the title or have a security interest in movable property, you must first set up an account if you would like to apply for an Account ID. [Create an Account](#)

Who can help you?
If you have any queries regarding the use of the registry or otherwise, including questions concerning the website, visit the [Fiji Support Center](#).



Theme 2: Renewing Ways of Doing Business

While *Theme 1* focuses on what we do, *Theme 2* on *renewing ways of doing business*, focuses on how we do our work.

We have an important mandate - to promote the economic and financial welfare of all Fijians. To be effective as a public sector organisation, the Reserve Bank of Fiji must rise to the challenge of continuous evolution and be nimble, resilient and responsive.

Part of that is being clear and accountable in our capacity and our processes. Two strategic priorities support this theme.

2.1 Revamping Human Resources (HR)

The HR function is central to all that we do. We are acutely aware that, as a knowledge-based

institution, our ultimate success rests heavily on the quality of our human resources, the culture we foster, the morale of the organisation and the responsiveness to the dynamic changes in the environment in which our human resources practise their craft.

The role of HR is constantly evolving and no longer is the HR function to be viewed simply as one responsible for recruitment, discipline, and the storage of employee records. Properly utilised, the HR function has the potential to be a strategic factor in the achievement of our core objectives.

Those responsible for this function in the Bank therefore will need to prepare for this role, for their function will not be limited

to the policing of rules, important as they may be. Instead, they will need to focus on working closely with management to leverage the potential of all employees, while providing guidance to management on how to navigate the employee-related challenges that the Bank faces.

The Bank's HR function will need to embrace the use of technology to improve efficiency in its functions so that it can inter alia:

- reduce manual processes;
- collect and analyse employee data;
- develop online training; and
- enhance the timeliness of communication.

2.2 Strengthening Risk Management

Central banks have faced new challenges in their risk management over the last decade. These challenges are in some respect similar to what other banks have met, but the policy role of the central banks have made them even more complex.

The Bank must consider not only its own risks but also broader risks in the financial sector and the macro economy when we make decisions about what risk to take.

While prioritising our policy responsibilities, we should also ensure our financial

performance as an organisation, so that we are not vulnerable to the financial consequences arising from our policy decisions.

We will need to ensure that the general public understand what we are doing and why. Lack of communication and lack of transparency can breed suspicion.

The Leadership Team must be responsible for ensuring and overseeing a strong risk governance framework, and must be able to carry this responsibility. This requires a strong risk culture, a well-developed and explicit policy regarding risk taking and risk

management, up-to-date methodologies for measuring financial and non-financial risks, and well-defined responsibilities for risk management and control functions.

The review of our current Risk Management Framework established in 2015 will be completed and we will ensure that the risk management culture within the Bank is strengthened.

Theme 2: Renewing Ways of Doing Business					
Strategic Priority	2.1 Revamping Human Resources				
What we will do?	(a) Redefining Role of HR Unit	(b) Effective focus on training and development	(c) Review and enhance clarity of policies and procedures	(d) Utilise data management and analytics to further effectiveness of HR function	(e) Align behaviours to corporate values
How?	<ul style="list-style-type: none"> Streamline operational processes through specialisation, centralisation and automation Clear understanding of the relevant legislations for HR and remain abreast with the changes in the role of HR Promote the role of HR and our objectives at the Bank Provide strategic HR support to the Bank to ensure we retain a fit for purpose workforce Empower staff by ensuring they have access to the information they need to perform their roles well, also through acting opportunities, job rotation and executive attachments 	<ul style="list-style-type: none"> Ensure we have the "best fit" team and strengthened succession plans Have a robust and relevant recruitment process Have a strong culture of knowledge sharing through mentoring and coaching Efficient and effective awareness mechanisms that leverage e-learning platforms 	<ul style="list-style-type: none"> Best practice – actively and regularly review staff policies Actively and regularly benchmark against international and global standards Engage and include all relevant stakeholders when reviewing policies to ensure they are relevant to all Strong retention strategies that encourage long service and loyalty Standardised competencies 	<ul style="list-style-type: none"> Strengthen technology collaboration with IT Provide structured reports to relevant stakeholders to assist with key HR decision making Proactively monitor engagement through frequent pulse checks Constantly track staffing metrics (Workforce, turnover, diversity and movements) to identify trends and help plan for future policy change recommendations Conduct staff engagement survey 	<ul style="list-style-type: none"> Clearly define our Corporate Culture Drive the high performance expectation and proactively deal with low performance Promote a healthy workforce through driving health and well-being initiatives across the Bank Promote work life balance by offering staff flexible Work Time arrangements
What does success look like?	<ul style="list-style-type: none"> Streamlined HR function and engaged workforce Empowered staff 	<ul style="list-style-type: none"> Fit for purpose workforce 	<ul style="list-style-type: none"> Best practise HR Policies and Procedures Employer of choice 	<ul style="list-style-type: none"> Strong analytics function in HR – more informed workforce through structured reports 	<ul style="list-style-type: none"> Engaged workforce High performance culture One Bank

Theme 2: Renewing Ways of Doing Business					
Strategic Priority	2.2 Strengthening Risk Management				
What we will do?	(a) Review and enhance clarity and effectiveness of our policies and procedures	(b) Drive a strong risk management culture	(c) Ongoing upskilling and development of our risk management staff - 1st and 2nd line of defence	(d) Enhance risk awareness on an ongoing basis	(e) Monitor results of risk management initiatives and make changes accordingly, if needed
How?	<ul style="list-style-type: none"> Enhance risk management framework Strengthen second line of defence - assurance function Review and enhance Quality Framework 	<ul style="list-style-type: none"> Adopt a culture of risk management and mitigation throughout the Bank Risk assessment in all policy and approval papers 	<ul style="list-style-type: none"> Upskilling - capacity building for staff in the Risk Management Unit Investment in risk management software 	<ul style="list-style-type: none"> Risk seminars for staff awareness/training Incorporate risk management discussions during Quality meetings 	<ul style="list-style-type: none"> Incorporate risk into individual KPI measurement for performance assessments Simulation/penetration testing - BCP/DRP test, drills, call tree exercise Review of risk dashboard and risk register Review of risk appetite statement Assessment of compliance to Risk Management Framework and Quality Framework
What does success look like?	<ul style="list-style-type: none"> Enhanced Risk Management Framework – risk registers, appetite statements Strengthened second line of defence Enhanced reporting to Board and Board Committees 	<ul style="list-style-type: none"> Understanding of risk and resolution of risk incidents will be consistent across the Bank 	<ul style="list-style-type: none"> Reliable and timely resolution of risk issues Risk based information for decision making 	<ul style="list-style-type: none"> Increased awareness of risk Improved identification and assessment of risk Timely resolution of risk incidents 	<ul style="list-style-type: none"> Enhanced reporting to Board and Board Committees Minimal exceptions Effective dashboard







Theme 3: Reinforcing a Culture of Innovation

In order to excel in the priorities we have set out in *Themes 1 and 2*, we need time and space, but we also need to reinforce a culture of innovation, a culture that encourages and inspires staff to explore new ideas and different approaches to meet our mandate.

3.1 Technology Driven Processes and Outcomes

We are putting innovative thinking at the centre of our Strategic Plan to make sure that we can navigate what is ahead. For the Reserve Bank of Fiji, innovation comes from taking a hard look at what we are doing and considering alternatives. Two strategic actions support this to strategic priority.

(a) Nurture a culture where innovative ideas and creative solutions are embraced

A culture that values diverse ideas will find new ways to think through issues and come up with

the right solutions. This starts with compelling leadership, which is critical to creating a work environment that is exciting and filled with purpose.

We will develop leaders to cultivate a work environment that supports innovation and provides staff with support and tools, especially information and data, to deepen our analysis and approaches.

We aspire to encourage, support and reward innovation so that it becomes part of the way we think and work.

(b) Enhance business innovation and knowledge sharing

The most difficult and important issues cut across the Bank's functions and require proactive collaboration. Innovation

depends on recognising and leveraging the interdependencies between functions and finding opportunities to share knowledge and improve skills.

The work that we do also depends on information and data and how we use them. To deliver on our mandate to all Fijians, we need the best possible data. Several initiatives will expand the range and increase the accessibility of data to staff and optimise the use of information for decision making.

A number of actions will help the Bank meet these goals.

Theme 3: Reinforcing a Culture of Innovation

Strategic Priority	3.1 Technology Driven Processes and Outcomes				
What we will do?	(a) Nurture a culture where innovative ideas and creative solutions are embraced			(b) Enhance information sharing with secure and safe frameworks and systems	
How?	<ul style="list-style-type: none"> • Ensure the right capacity and culture by attracting and developing engaged and skillful IT workforce • Foster an environment where staff feel engaged, productive, and valued • Advocate with stakeholders the use of technology • Enable the RBF workforce to execute its responsibilities more effectively through access to data and technology • Provision of technology that is more liberal with appropriate security 	<ul style="list-style-type: none"> • Transform the RBF workplace by enabling user capabilities through access to services anywhere and anytime • Create a mobile workforce with access to data and services anywhere, anytime • Enhance workforce user experience and information dissemination through mobile Apps • Continue to enhance compute, storage, network and communication infrastructures with latest technology 	<ul style="list-style-type: none"> • Continuous business process improvement. Drive process improvement through digital transformation, analytics • Identify operational strengths and weaknesses, and redesign processes, review policies, and implement standards • Focus on removing barriers and avoiding unnecessary limitations to agility, flexibility, and resilience • Foster an environment of customer service • Implement new solutions to transform business processes, enhance productivity and digitise services 	<ul style="list-style-type: none"> • Develop and implement information security policies, framework and tools that comply with international security standards • Strengthen cyber security portfolio and coverage • Promote security in all forms of digital communication • Revive the cyber security Working Group 	<ul style="list-style-type: none"> • Improve IT governance and accountability • Formulate and implement IT strategic plan 2019-2024, and create necessary awareness • Streamline reporting processes • Review IT Risk appetite and IT Risk tolerance • Revisit International Best Practice
What does success look like?	<ul style="list-style-type: none"> • IT function that possesses relevant skill sets, provides innovative IT solutions • RBF workforce that uses innovative IT solutions and works collaboratively to support the RBF vision and mission • Changed mindset 	<ul style="list-style-type: none"> • Ease of access to information from anywhere, anytime • General public kept well informed through multiple communication platforms • Secure, reliable, scalable IT infrastructure 	<ul style="list-style-type: none"> • Streamlined and effective processes • Increased levels of customer satisfaction • Enhanced reporting, data driven decision making 	<ul style="list-style-type: none"> • Enhanced cyber security posture • RBF workforce is more security aware • Enhanced wireless network 	<ul style="list-style-type: none"> • IT Strategic goals for 2019-2024 are met • IT Governance at full maturity or consistent level • Clearly defined roles and responsibilities ensuring transparency and accountability in IT

Financial Profile

The initiatives in this Strategic Plan will take the Bank in new directions to achieve our vision. To be successful, we need to rethink and retool how we do our work.

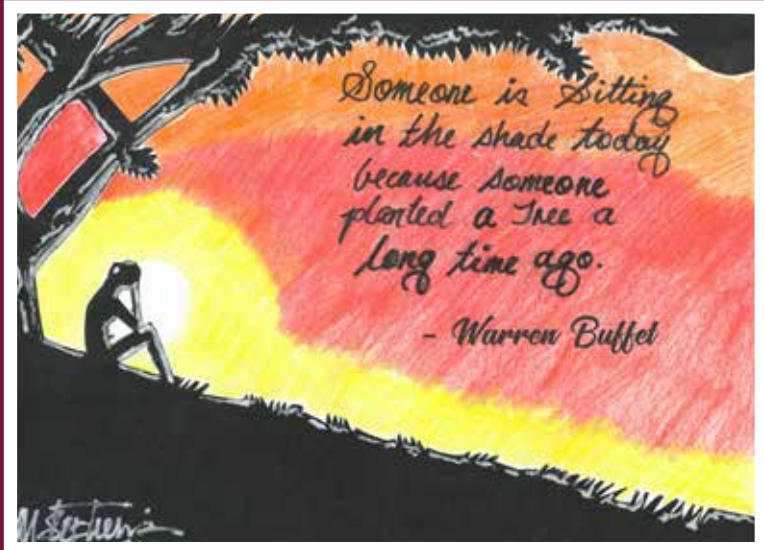
The plan has been developed based on financial assumptions that balance the need to invest in our people and tools, with recognition of the environment of public sector constraint within which we operate.

Financial planning assumptions are anchored on a commitment of responsible growth on core operations and expenditures between 2019 and 2024.

We plan for no net new staff increases over the life of the Strategic Plan given the current mandate.

The projects and actions outlined in the Strategic Plan will be achieved by shifting focus, harnessing technological efficiencies and determining what work is no longer required so that we have the people and financial resources to achieve our vision.





Someone is sitting
in the shade today
because someone
planted a tree a
long time ago.

- Warren Buffet

W. Buffett

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