

RESERVE BANK OF FIJI
STRATEGIC PLAN
AUGUST 2024 - JULY 2029

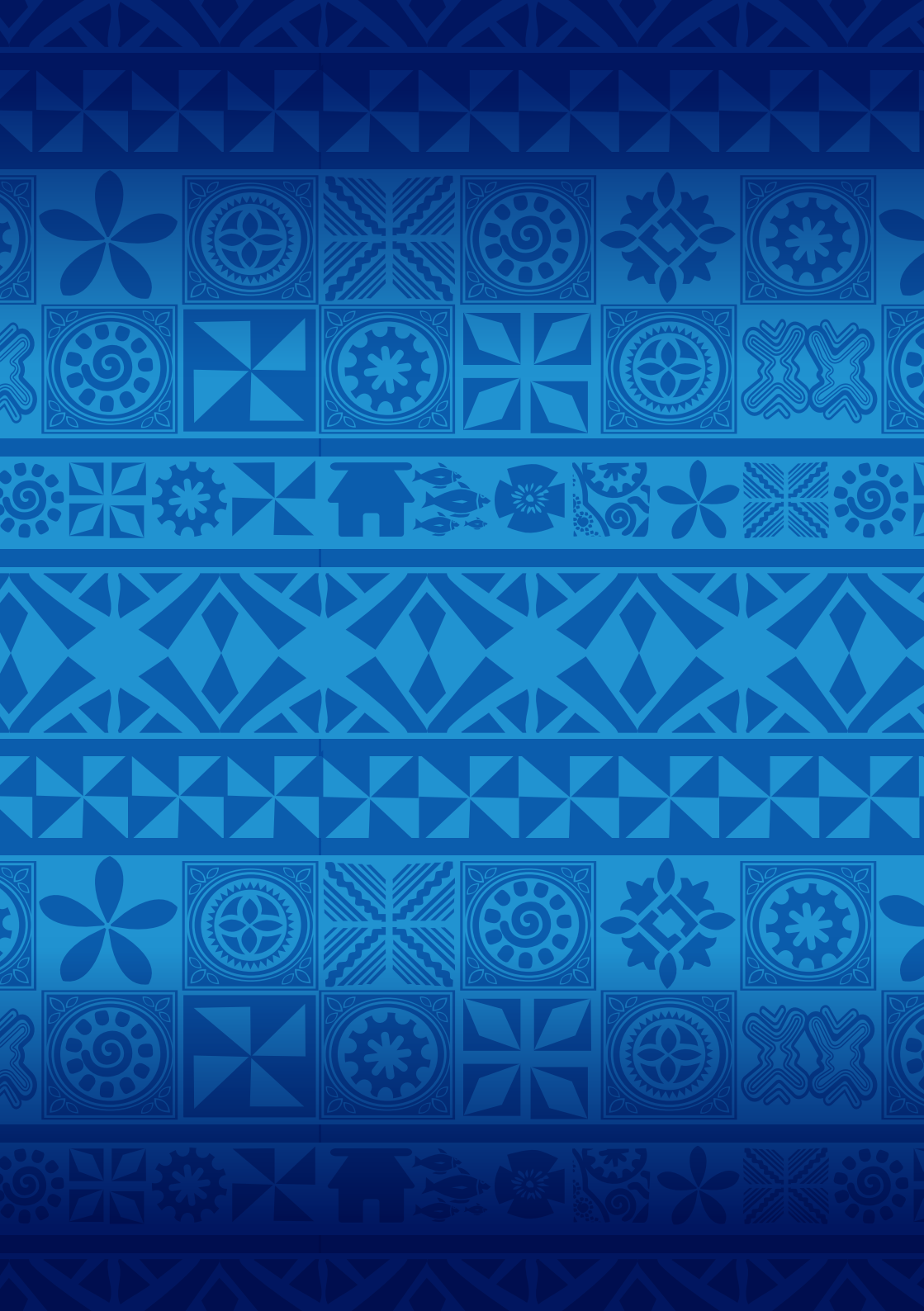
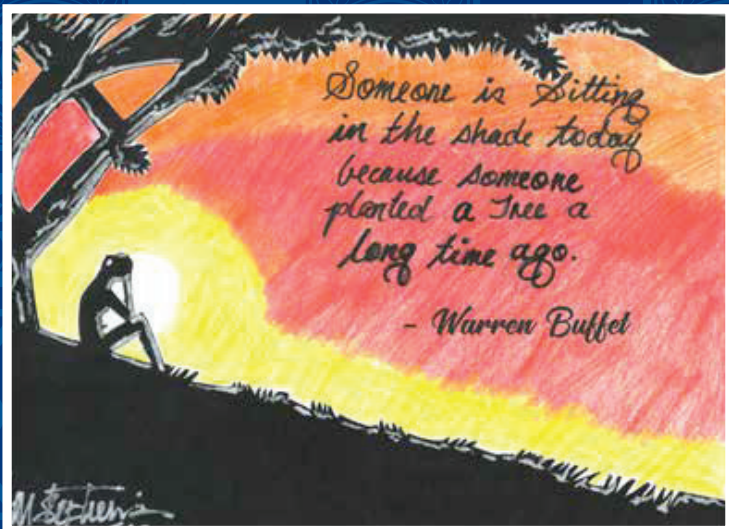


TABLE OF CONTENTS

Reserve Bank of Fiji (RBF) Vision	2
Mission Statements	3
Our Values	5
Strategic Plan 2019 – 2024 - How Did We Do?	6
The Strategic Planning Process	8
Environmental Scan and Outlook	10
Strategic Plan 2024 – 2029	12
Theme 1 – Safeguarding our Institutional Resilience	14
Theme 2 – Promoting Sustainability & Inclusion	17
Theme 3 – Enabling Digital Transformation with Safety	19
Implementation and Reporting	21



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

- Warren Buffet

Reserve Bank of Fiji (RBF) Vision



Twenty years ago, the Reserve Bank of Fiji (RBF) launched its vision of **“Leading Fiji to Economic Success”** which communicated the Bank’s desire to maintain a stable and sustainable economy for the people of Fiji. The vision outlined our aspiration and served as a compass, providing the Bank direction and stood as a source of inspiration that motivated our employees. The vision can also be attributed to the many successes achieved by the Bank over the years, as Fiji recorded its strongest period of economic growth from 2010 to 2018. The vision was well crafted and was considered to be relevant during the best of times, as well as through the trying times during the pandemic. Navigating the economy through the impact of the pandemic and its subsequent recovery was a clear illustration of the Bank fulfilling its vision.

Given this success, it was only fitting that the Bank revisit its vision and consider if it would be relevant for the Bank going forward amidst the ever evolving environment. The changes in the composition of the workforce in recent years, modern concepts of doing business as well as the high expectations of the Bank to contribute to the development of other sectors apart from its core responsibilities, outlined the need for a realignment of the vision. The Bank considered internalising its vision to provide more meaning to its staff while still reflecting on its role as the central bank.

Following the 2024 RBF Strategic Planning Workshop, it was agreed that the Bank will realign its strategies and aspire to achieve the new vision of being a **“Progressive and Resilient Central Bank, Trusted by our People”**.

The RBF’s new vision builds on the last vision while acknowledging the new challenges facing all central banks.

The new vision aims to reflect that the Bank, while susceptible to change will also be adaptable and will seek to remain relevant, promoting inclusivity and diversity in our small developing country. The bank in maintaining macroeconomic stability and financial stability needs to be resilient and display the ability to be future ready, ensuring that its foundation is built to withstand shocks and recover quickly. Additionally, it is important to note that the

Bank is accountable to all Fijians, the Bank's key stakeholders and employees. Trust in the Bank is vital to the effective undertaking of the key mandates and its credibility as Fiji's central bank to ensure public confidence and overall stability.

Aspirations to achieve this vision will help the Bank to remain relevant in a dynamic environment, be more inclusive, be stronger, respond to adverse events as well as be responsible and trusted by all Fijians.

The new vision is considered as a compelling vision, outlining our purpose and allows the RBF to meet the expectations of our stakeholders. It is designed to inspire and motivate our employees with a sense of enthusiasm and commitment to work collectively towards fulfilling the Bank's goals.

Mission Statements

To achieve its new vision, the Bank will continue to 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.

Our Vision

Progressive and Resilient Central Bank, Trusted by our People

Progressive

Resilient

Trusted

Progressive

We need to be adaptable to change and will seek to remain relevant, promoting inclusivity and diversity in our small country.

Resilient

Our ability to be future ready is key to ensuring that we build the strongest foundation to withstand or recover quickly from shocks.

Trusted by our People

We are accountable to all Fijians. Their trust is vital to the effective undertaking of our mandate and our credibility as Fiji's central bank.

Our Values

Values are not only important to the strategic planning process but for the existence of the organisation as it reflects the underlying culture or ‘mind-set of an organisation’. It is an essential part of RBF given that it provides meaning to the work of the Bank, as its mandate goes beyond mere profit-making and extends to impacting the lives of the general public. Values provide a sense of purpose to our employees and drives employee engagement and satisfaction, as they find fulfillment in making a positive impact in the country.

Values also provide the Bank a cornerstone for developing appropriate strategies and tactics in achieving the Vision. For the last twenty years, the Bank’s strategies were aligned to its values of PRIDE which included **Professionalism** in the execution of its duties, **Respect** for each other, **Integrity** in our dealings, **Dynamism** in our operations, and **Excellence** in Everything. The strategic objectives of the Bank’s previous strategic plans were built on these values.

Given the evolution of the Bank over its 50 years of existence, it was important that our values be reviewed and realigned to better represent where the Bank is today and to set the course for where the Bank is headed in the future. It was therefore decided that the Bank will now align its practices and strategic direction to these values:

- **Teamwork** as the driver of our unity and having a common purpose;
- **Respect** for each other and for all our stakeholders;
- **Unwavering** focus on achieving our objectives and protecting our reputation;
- **Stewardship** in the management of national and institutional resources under our care;
- **Transparency & Integrity** in our operations and our undertakings.

All employees of the Bank will aspire to these values which will be crucial in building a culture aligned to the Vision.

Strategic Plan 2019 – 2024 - How Did We Do?

The 2019 - 2024 strategic plan was built on the foundation of three key themes of “*Strengthening our Central Banking Role*”, “*Renewing Ways of Doing Business*” and “*Reinforcing a Culture of Innovation*”. In terms of success factors, we had envisaged to achieve positive and sustainable economic growth, a stable financial system with greater financial deepening and ability to meet the sophisticated expectations of Fijians. We had envisaged to improve processes in new and innovative ways by revamping human resources (HR), implementing technology solutions and strengthening risk management.

Following the launch of the 2019-2024 Strategic Plan, several unanticipated developments took place, of which the most notable was the coronavirus pandemic and resulting economic downturn. The bank’s approach to implementing the Strategic Plan proved robust to adjust to this unforeseen circumstance and retain a clear focus on its strategic objectives.

A review at the end of the plan reflects that overall, the Bank was able to achieve success in implementation of the strategic plan. In the Bank’s assessment, we maintained macroeconomic stability and financial stability in the past 5 years and also managed the Bank’s relationship with Government and met the expectations of our stakeholders. The Bank was also largely successful in strengthening its risk management function and revamping its HR processes. It was also able to nurture a culture where innovative ideas and creative solutions were embraced, and business innovation & knowledge sharing were greatly enhanced. Table 1 reflects that most of the strategic deliverables were completed as planned.

Table 1: Implementation of 2019-2024 Strategic Plan ● – Completed ● – Most deliverables completed

Strategic Theme	Theme 1 - Strengthening our Central Banking Role					
Strategic Priority	Priority 1 - Macroeconomic Stability and Financial Stability					
What will we do?	Support economic growth	Maintain adequate foreign reserves	Maintain price stability	Ensure stability of financial system and soundness of financial institutions	Develop financial system	Ensure efficient currency management
Status	●	●	●	●	●	●
Strategic Theme	Priority 2 – Managing Relationship with Government and Stakeholder Expectations					
What will we do?	Conduct meetings and briefings	Maintain and establish appropriate committees/ taskforces	Review and enhance our communication strategies and public relations protocols	Enhance our research capacity and capabilities.	Undertake regular stakeholder perception reviews and feedback process	
Status	●	●	●	●	●	
Strategic Theme	Theme 2 – Renewing Ways of Doing Business					
Strategic Priority	Priority 3 – Revamping Human Resources					
What will we do?	Redefining role of HR Unit	Effective focus on training and development	Review and enhance clarity of policies and procedures	Utilise data management and analytics to further effectiveness of HR function.		Align behaviours to corporate values
Status	●	●	●	●		●
Strategic Priority	Priority 4 - Strengthening Risk Management					
What will we do?	Review and enhance clarity and effectiveness of our policies and procedures	Drive a strong risk management culture.	Ongoing upskilling and development of our risk management staff – 1st and 2nd line of defence.		Enhance risk awareness on an ongoing basis.	Monitor results of risk management initiatives and make changes accordingly, if needed
Status	●	●	●		●	●
Strategic Theme	Theme 3 - Reinforcing a Culture of Innovation					
Strategic Priority	Priority 5 – Technology Driven Processes and Outcomes					
What will we do?	Nurture a culture where innovative ideas and creative solutions are embraced.			Enhance information sharing with secure and safe frameworks and systems.		
Status	●			●		

The Strategic Planning Process

In developing a strategic plan there is a need to take a step back and evaluate the current status in achieving strategies, determine whether additional streamlining is required or identify any new opportunities and challenges that can be effectively focused on in the years ahead. Work started in August 2023 for the preparation of the 2024-2029 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.

Collaboration with Staff and External Stakeholders

To ensure a bottom up approach to the strategic planning process, various sessions were held with senior staff and the management team to discuss their assessment of the Bank's performance against the current strategic plan and highlight their expectations of the Bank's priorities in the next five years. This included a PESTLE analysis for the Bank and possible strategic priorities and thematic areas for the years ahead.

The Employee Engagement Survey

An employee engagement survey was also carried out from December 2023 till February 2024 to receive feedback from the wider RBF community. There was an overwhelming response from employees with 30 questions on 7 key areas including strategic direction, rewards & recognition, engagement, commitment & satisfaction. The survey provided key insights in regard to the aspects of success as well as areas requiring consideration and strategies in the next plan.

The Stakeholder Perception Survey

As meeting stakeholder expectations is considered as one of the strategic priorities, the planning process had to ensure that there was consultation with our key stakeholders which included seeking feedback from our former board members.

In addition, a Stakeholder Perception Survey was conducted in February 2024 to gather insights from our key stakeholders on RBF's performance. It was considered as a critical part of the RBF's strategic planning process as understanding these perceptions assists the RBF anticipate stakeholders' expectations as it builds its next strategic plan.

P	POLITICAL
E	ECONOMIC
S	SOCIAL
T	TECHNOLOGY
L	LEGAL
E	ENVIRONMENTAL

Environmental Scan and Outlook

Several aspects were considered in identifying the Bank's priorities in the next five years. The environmental scan included a PESTLE analysis summarised as follows:

Political Factors

- Increased political instability in the region and globally is considered as one of the aspects that could have a negative impact on Fiji's economic performance and the Bank's mandate.
- Generalised uncertainty in the political environment characterised by internal conflicts within major political parties as well as other aspects such as crossbenchers.
- Impact of elections mid-way through this strategic plan. Uncertainty in the medium term is expected to remain with the divide within the political parties apparent and the emergence of smaller parties.
- Initiatives announced in the National Budget is expected to support economic growth, however growth forecasts were revised downwards for this year and is expected to remain dismal in the next two years.
- Fiscal policies could be skewed by political expediency and there is also risk of political interference.

Economic Factors

- Fiji's post-pandemic economic rebound has been strong following contractions in 2020 and 2021, and projections point to a continued growth trajectory for the domestic economy.
- Despite this, volatility in global financial markets and the tightening of global financial conditions will also have an impact on the economy.
- Factors affecting the performance of Fiji's primary sectors such as sugar, gold, timber as well as tourism industry and service sectors e.g. the BPO sector.
- The role of remittances in the country and assistance by development partners would continue to be a key part of the overall dynamics and need to be considered in the Bank's monetary policy stance and strategies for financial stability.

Social Factors

- Fiji's population experienced significant labor migration in the last 2 years due to demand for skilled labour offshore and better employment and education opportunities abroad.
- Non-Communicable Diseases (NCDs) such as diabetes, heart disease have become prevalent in Fiji with public financing challenges.
- Drug busts in Fiji also underscored the threat that the illicit drug trade and narcotics pose to the stability and security in the medium term.

- Recent strike threats by Fiji's largest unions and changes to the minimum wage rate may also lead to wage push inflation.
- Widespread use of social media has led the Bank to change its comms approach. Managing the negative effects will also be critical as malicious intents by others could lead to spread of misinformation and disinformation about the Bank.

Technological Factors

- There will be a need for effective monitoring strategies to manage rapid changes in technology and risk mitigation strategies to respond to emerging & evolving cyber threats.
- The use of AI is expected to be widespread in the next 5 years as organisations aspire to improve workplace productivity through automation, analytics and process re-engineering. There will be a need to introduce policies to manage risks arising from this.
- There is growing demand for digital and virtual assets and the Bank may need to commence research to manage demand and risks in these areas.
- As technology risk increases, it is important that the Bank strengthens its institutional resilience to withstand this.

Legal Factors

- In the recent years legislative changes led to increase in RBF's responsibility.
- Important legislative changes that have been approved recently could also have an impact on the Bank's core mandate to ensure macroeconomic stability.
- The supreme law, i.e. Constitution of Fiji, is also under discussions to be reviewed which could result in drastic changes in various areas that could impact on the achievement of RBF's objectives.

Environmental Factors

- As an island nation, climate change is a major issue as there is vulnerability to extreme weather conditions, rising sea levels, coastal erosion and endangered natural resources and ecosystems. These extremities often result in major impact to the economy and requires major rehabilitation to regain growth.
- Bank's commitment to assisting in the achievement of the Sustainable Development Goals, there will be focus on Environmental, Social and Governance aspects.
- The Climate Change Act implementation may also introduce requirements for RBF as an institution, as well as its role as a regulator.



STRATEGIC PLAN 2024-2029

As a central bank, RBF has significant influence on the economy due to its powers of controlling interest rates, managing inflation, as well as financial stability. As such, the Bank's decisions may impact the overall economic landscape and the institution's resilience in the midst of the ever-changing landscape. There is also a need to explore the bank's role in promoting sustainability and inclusion as an organization and in the financial system. To ensure that we remain relevant and meet stakeholder expectations, we also need to have a culture of innovation. As a small developing island economy exposed to a fast-changing global environment and susceptible to natural disasters, maintaining sustainable economic success would require a reconsideration of strategies and a reinforcement of the Bank's commitment to its missions.

In view of this, the 2024 – 2029 strategic plan will focus on 3 key thematic areas as follows:



Theme 1:
Safeguarding
our Institutional
Resilience



Theme 2:
Promoting
Sustainability &
Inclusion



Theme 3:
Enabling Digital
Transformation with
Safety

Theme 1 – Safeguarding our Institutional Resilience

Maintaining macroeconomic and financial stability is the RBF’s primary mandate, and it continues to be the primary way the Bank supports the financial and economic well-being of Fijians. The Bank will keep putting emphasis on these goals as a reputable public institution to ensure the trust on RBF is maintained.

Effective governance of this public institution is important as it will allow the Bank to clarify its core mandate, protect its independence and fulfil its social and quasi-political responsibilities.

Managing our relationships with our stakeholders will be key to the Bank remaining relevant in the coming years. Enhancing the reputation of RBF and fostering trust among our stakeholders requires transparency in our communications.

To further safeguard the institution, it is important that the Bank looks inward and protect its people and culture. The shift from traditional human resources management to a “*people first*” culture and “talent management” is expected to improve efficiency of the organisation as well as employee engagement and empower them in achieving the Bank’s objectives.

Table 2: Theme 1 Safeguarding our Institutional Resilience

Priority Areas	What will we do?	What will success look like?
Strategic Priority 1.1 Macroeconomic Stability & Financial Stability & Currency Management	<ul style="list-style-type: none"> • Encourage sustainable economic growth • Embed quality research in processes to guide policy making • Adopt policies to support growth and facilitate investment while managing outflows • Ensure regular dialogue and inclusive collaboration with relevant stakeholders and monitoring of our policy implementation 	<ul style="list-style-type: none"> • Economic growth • Sufficient level of reserves • Low and stable inflation • No counterfeit of Fiji currency • Adequate supply of currency to meet commercial bank demands • Timely periodic currency reviews • Low unemployment • Reduction in people living under the poverty line • Achievement of annual export receipt reconciliations

Table 2: Theme 1 Safeguarding our Institutional Resilience (continued)

Priority Areas	What will we do?	What will success look like?
Strategic Priority 1.1 Macroeconomic Stability & Financial Stability & Currency Management (continued)	<ul style="list-style-type: none"> Review foreign reserves management risk parameters Review policies in co-ordination with other monetary policy measures to ensure adequate reserves are maintained. Ensure quality currency is in circulation and currency demands are met in a timely manner. Manage system liquidity Ensure a stable and resilient financial sector 	<ul style="list-style-type: none"> Successful issuance of securities as per Government schedule Monitoring of systemic vulnerabilities. Managed institution failures Minimal disruptions to financial services
Strategic Priority 1.2 Institutional Governance & Risk Management	<ul style="list-style-type: none"> Improve visibility of the Bank's risk management function Enhance the risk culture in the Bank to minimise risk incidents. Enhance risk monitoring to committees. Strengthen the QMT framework to align to risk management practices. Ensure resolution of issues from internal audit/assurance checks and external audits. Promote compliance culture with timely training & awareness on bank policies. Manage proposed reforms of RBF administered legislations. Manage brand protection and social media monitoring. 	<ul style="list-style-type: none"> Prompt communication on potential risks and steps taken to mitigate them. Improved compliance to bank policies. Timely resolution of internal audit/assurance checks and external audits findings. Reduction in incident reports Successful initiation and completion of legislation reforms Timely submission of quarterly reports to board committees Improved social media monitoring. Timely review of policies and implementation Completion of policy trainings by staff.
Strategic Priority 1.3 Communications & Relationship Management	<ul style="list-style-type: none"> Review and revamp Bank's communication channels and improve communication methods. Promote the bank in the community with improvement in awareness/education on the role of the Bank. Safeguard the independence of the Bank with effective communication. 	<ul style="list-style-type: none"> Improved engagement with media awareness sessions, industry visits, and meetings on areas of interest. Reduction in negative feedback on RBF related news year on year Successful achievement of initiatives with development partners.

Table 2: Theme 1 Safeguarding our Institutional Resilience (continued)

Priority Areas	What will we do?	What will success look like?
Strategic Priority 1.3 Communications & Relationship Management (continued)	<ul style="list-style-type: none"> • Promote awareness and compliance with exchange control policy and regulation to reduce customer non-compliance. • Effectively collaborate with development partners on various initiatives • Assess success of outcomes from industry engagements. ABIF, FCA, & IAF meetings • Ensure timely submission of information to parliament and other stakeholders. • Assess engagement with stakeholders via surveys. 	<ul style="list-style-type: none"> • Reduction in non-compliance to RBF policies by stakeholders. • Positive feedback on the Bank received. • Improvement in response to RBF surveys by industry
Strategic Priority 1.4 People & Culture	<ul style="list-style-type: none"> • Elevate the human resources function to a strategic role and promote RBF to be employer of choice • Promote organisational culture that is aligned to the values of the Bank and embedded in the rewards and recognition framework • Strengthen talent management by attracting and retaining job fit talent • Implement effective program for ease of onboarding, induction and on the job training • Strengthen succession planning and Career Pathway Program to nurture future leaders for career progression and seamless succession planning • Establish an appropriate benchmark for attrition rates and implement strategies to retain staff • Implement structured training and development for staff using modern platforms 	<ul style="list-style-type: none"> • Revamped HR function • Low attrition rate • Successful review of HR policies to encourage talent management and culture • Engaged workforce and positive staff morale. • Low non-compliance and disciplinary cases. • Continuous leadership training, acting opportunities and rotations

Theme 2 – Promoting Sustainability & Inclusion

Factors such as climate change can have a profound economic impact on an economy and the resultant financial risks need to be taken into consideration by central banks. Green finance and financial inclusion have also been largely treated as two unrelated agenda items despite there being overlaps of content between these two areas. Target groups for financial inclusion in Fiji tend to be exposed disproportionately to the impacts of climate change and the bank is considered to have a role in mitigating impacts of these changes in the livelihoods of people.

Against this backdrop, the Reserve Bank of Fiji can combine green finance and financial inclusion policies and strategies in an integrated inclusive green finance (IGF) approach. The policy approach of accounting for these equity concerns in the design of the Bank’s green policies may prevent the potential adverse effects on these economically vulnerable groups. By prioritising this, the Bank can ensure a smooth transition to an environmentally sustainable economy. In addition, internally the Bank can work on policies that result in sustainable practices and a more resilient organization.

Table 3: Promoting Sustainability & Inclusion

Priority Areas	What will we do?	What will success look like?
Strategic Priority 2.1 Sustainable and Resilient Central Bank	<ul style="list-style-type: none"> Assess and quantify the environmental & climate impacts related to RBF operations. Incorporate ESG initiatives in RBF operations, including investments. Accurately identifying, recording and reporting Bank’s ESG Initiatives Promote a culture of agility by adopting to the evolving landscape and sustaining adversities. Integrate climate aspects into the macroeconomic analysis. Effective changes in Bank processes to ensure sustainability. 	<ul style="list-style-type: none"> Increased ESG investments. Reduction in greenhouse gas emissions, air pollution, water contamination and waste by the Bank. Implementation of green initiatives within the Bank – recycling, reducing, paperless, solar energy, polymer notes, cheque phasing. Effective disclosure on the bank’s initiatives regarding ESG. Swift changes to internal processes in line with changes to the external environment

Table 3: Theme 2 Promoting Sustainability & Inclusion (continued)

Priority Areas	What will we do?	What will success look like?
Strategic Priority 2.2 Sustainable and Inclusive Financial Sector	<ul style="list-style-type: none"> • Enhance and promote regulatory sandbox/innovation hub • Provide assistance on the issuance of sustainable bonds. • Promote the greening of the financial system and operationalise green taxonomy (approved taxonomy framework by 2026) • Implement ESG Guidelines/GGSI initiatives in the financial sector including Parametric insurance (approved ESG guidelines by 2026) • Promote sustainability of financial system by driving climate resilience and inclusive growth initiatives • Promote digital FinTech strategy for financial inclusion. • Promote consumer protection, transparency and financial capability • Leverage partnerships to promote inclusion and sustainability of the financial sector. 	<ul style="list-style-type: none"> • Enhanced regulatory sandbox guidelines • Successful issuance of ESG bonds as per Government issuance plan/ schedule • Successful development and implementation of green taxonomy • Achievement of ESG initiatives • Implementation of climate risk Policies in the financial system • Completion of sustainable finance roadmap • Development of the digital Fintech strategy • Implementation and management of special lending facilities when required • Implementation of digital literacy/ financial inclusion initiatives • Enhancement of the complaints framework to provide more transparency to consumers • Successful collaboration with development partners • Successful implementation of DRCF policies. • Implementation of policies/ products to serve all segments of economy (gender, youth, PWDs, across the nation – rural and outer islands)

Theme 3 – Enabling Digital Transformation with Safety

Central banks by nature are characterized by a large number of complex business models that stem from the different functions and responsibilities that exist within and outside the Bank. To manage the growing complexities and as part of its aspiration of being a progressive central bank, there is a need for the Bank to embrace and adopt modern technologies. Doing this will allow the Bank to respond quickly to changes in the environment and further strengthen its central banking role.

In an era of unprecedented change, organizations are faced with the challenges of digital transformation. Therefore, it is inevitable to promote the usage of technology to add value to RBF's processes to enhance operational efficiency and elevate stakeholder experiences. Successfully adopting new technologies and the associated new way of working requires an organizational culture of innovation, which the Bank is committed to achieve. However, there is also added responsibility of ensuring that changes are relevant and does not compromise safety of the organisation as such, achieving overall resilience in the process is critical.

Table 4: Theme 3 Enabling Digital Transformation with Safety

Priority Areas	What will we do?	What will success look like?
Strategic Priority 3.1 IT & Cyber Risk Management	<ul style="list-style-type: none"> • Explore additional proprietary cloud security controls. • Strengthen cybersecurity controls. • Continue to leverage from managed security services – SOC, VMAAS & Annual VAPT • Review unified secure access and identity management • Enhance data recovery processes and testing for disruption scenarios. • Implement cloud backup and recovery tools 	<ul style="list-style-type: none"> • Reduction in number of cybersecurity related incidents and value of losses incurred. • Minimal VAPT issues identified • Efficiency in data recovery and backup processes.

Table 4: Theme 3 Enabling Digital Transformation with Safety (continued)

Priority Areas	What will we do?	What will success look like?
Strategic Priority 3.2 Technology Driven Processes	<ul style="list-style-type: none"> • Implement automation in various functions of the Bank with effective technology solutions while ensuring smooth transition. • Transform the payments ecosystem - Digital ID, QR Code Standardisation, Fintechs and CBDC • Implement data and analytics to strengthen our research, analysis and operations • Accelerate Application Development & Security • Leverage SaaS platforms for cloud adoption and implement cloud development tools 	<ul style="list-style-type: none"> • Reduction in reporting errors • Improvement in timeliness of submission of reports • Promotion of more accurate data for analysis and forecasting • Implementation of the facilities loan management system • Increased straight through processing • Increased automation and operational efficiencies
Strategic Priority 3.3 Innovation with Risk Management	<ul style="list-style-type: none"> • Reinforce a culture of innovation with caution. • Embrace AI with careful deployment and assessment of effectiveness. • Implement automation of processes in the Bank while ensuring uninterrupted business processes • Ensure compliance with global market standards (SWIFT ISO standards by 2025; Self-Assessment of Systematically Important Financial Systems) • Enhance digital Financial Infrastructure (e-KYC, National Digital ID, QR Code) 	<ul style="list-style-type: none"> • Streamlined and effective processes. • Increased levels of customer satisfaction. • Achievement of successful automations • Compliance to ISO standards • Enhanced reporting, data driven decision making. • Implementation of digital initiatives

Implementation and Reporting

This plan outlines our new vision, our mission statements and our values that will guide us towards achievement of priorities in the key thematic areas. Our strategic plan is based on our understanding of the environment, expectations of our key stakeholders and considering our internal resources to focus on the priorities. It emphasizes our priorities aligned to the thematic areas and outlines the measures of success which will form the basis of our annual workplans for the next few years.

Operationally the plan will be implemented through more detailed deliverables and timelines as determined by the respective groups which will feed into the annual workplans. There will be semi-annual tracking of the progress as well as formal interim review of the plan's progress in the third year.

We will work towards ensuring that our vision for the future becomes a reality.

Our Vision

Progressive and Resilient Central Bank, Trusted by our People

Our Mission

- 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

Our Values

- **Teamwork** as the driver of our unity and having a common purpose
- **Respect** for each other and for all our stakeholders
- **Unwavering focus** on achieving our objectives and protecting our reputation
- **Stewardship** in the management of national and institutional resources under our care and
- **Transparency & Integrity** in our operations and our undertakings



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