

STRATEGIC OBJECTIVES FOR PERFORMING THE MAIN FUNCTIONS OF EESTI PANK

Eesti Pank follows these strategic objectives in order to carry out its main tasks.

I. Monetary policy

1. Maintaining the currency board arrangement until Estonia joins the euro area.
2. Monitoring Estonia's economy with the main focus on the risks related to inflation inertia and to adjusting to the slower economic growth. Meanwhile, cooperation with the government on economic policy is aimed at finding ways to prevent setbacks arising from these risks.
3. Integrating Estonia's monetary policy environment and market operations with those of the Economic and Monetary Union, while taking into account the peculiarities of Estonia.
4. Developing economic forecasting methods that aim to achieve content-related and procedural uniformity with the economic forecasting arrangement of the European System of Central Banks.
5. Ensuring the consistency and quality of the compilation of financial sector and balance of payment statistics in compliance with European Union standards.

II. Financial stability

6. Ensuring financial stability by assessing the credit and liquidity risk of the financial sector and bringing the risk scenarios of the economic forecast more in line with the financial stability stress tests.
7. Safeguarding financial stability by developing the financial sector's safety net. Strengthening national crisis management capacity in cooperation with the Ministry of Finance and the Financial Supervision Authority, and cross-border crisis management capacity in cooperation with Scandinavian and other Baltic central banks.

8. Acting as the overseer of settlement systems and publishing respective assessments regularly.
9. Contributing to better integration of European financial markets, including in the field of securities settlement, by participating in the work of European Union institutions.

III. Arranging currency circulation

10. Promoting the usage of modern payment means in order to reduce the share of cash in currency circulation. Joining the future Trans-European Automated Real-Time Gross Settlement Express Transfer system TARGET2.
11. Increasing the performance of cash handling, thus avoiding growth in costs of cash handling in the medium term.
12. Celebrating key events in Estonia by issuing numismatic-bonistic products.

IV. Joining the euro area

13. Reaching the stage in preparation for the launch of the euro where it can be completed within 12 months before the day the euro is launched. Estimating twice a year Estonia's readiness for the launch of the euro.
14. Preparing the amendments to the management of foreign exchange reserves with the goal of ensuring optimum investment of assets when Estonia becomes a full member of the Economic and Monetary Union, while proceeding from the changing tasks and environment.
15. Ensuring the technological readiness of cash management for the changeover to the euro.
16. Ensuring readiness for competent participation in the decision-making and cooperation mechanisms of the single European monetary policy.
17. Informing public, private, and third sector organisations and institutions as well as the general public of the developments in the implementation of the single European monetary policy and its effects on Estonia's economy.



V. Organisation and cooperation

18. Promoting research-related scientific cooperation by strengthening collaboration with the other EU central banks through cooperative projects; continuing the visiting researchers' programme, and promoting joint research work in Estonia, including via the Estonian Economic Association.
19. Developing the professional skills and knowledge of the staff through in-service training programmes and personal development plans.
20. Developing value-based management; preparing a comprehensive description of the Bank's management system, and specifying the Bank's products and services.
21. Creating an interactive visitor centre using the resources of the museum and library of Eesti Pank, which will be introducing the role and tasks of Eesti Pank as a member of the European System of Central Banks as well as the history of the Estonian economy and its currency.
22. Implementing a system management model that would cover all systems with IT components.
23. Improving both the physical and IT working environment as well as creating teleworking opportunities.