



# **STANDING COMMITTEE ON ECONOMIC AFFAIRS**

## **Consolidated Report on the Review of Investment Fiji 2016/17, 2017/18 and 2018/19 Annual Reports**



**PARLIAMENT OF THE REPUBLIC OF FIJI**  
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## Chairperson's Foreword

The Standing Committee on Economic Affairs is pleased to submit to Parliament, the consolidated Review report of the Investment Fiji 2016 – 2019 Annual Reports.

Investment Fiji plays a pivotal part towards achieving economic growth as it is mandated to promote investment opportunities and facilitate the development of industries, ventures, or enterprises that create employment opportunities, increase exports, reduce imports, or are otherwise beneficial to the economy of Fiji<sup>1</sup>.

The Committee noted with appreciation the various initiatives and programmes undertaken by Investment Fiji throughout the period under review which enhanced Fiji's position in the global market as a trading destination.

The Committee was pleased to note that under the Foreign Investment Amendment Regulations 2013, a total of seventeen (17) activities are reserved for local businesses and recommended for Investment Fiji to collaborate with relevant Stakeholders to design incentive packages to encourage more locals to start a business.

During its deliberations, the Committee noted the Prime Minister's International Business Awards initiative and commended Investment Fiji for providing local companies with a platform for recognition and capacity-building. Such events not only reward businesses and exporters who are positively contributing to the economy on an international level but also provides networking opportunities.

Furthermore, the Committee noted the importance of inbound and outbound missions in attracting quality inward investment and to promote Fiji as an investment and trade destination. The Committee recommended for data on the same to be included in future reports to enable the Committee to measure its effectiveness.

I would like to take this opportunity to extend our appreciation to the CEO of Investment Fiji and his team members for being prompt in answering the various queries and questions raised by the Committee.

Finally, I would like to thank our Committee Members who were part of the team that produced this report: - Deputy Chairperson Hon. Veena Bhatnagar, Hon. George Vagnathan, Hon. Inosi Kuridrani and Hon. Ro Filipe Tuisawau. I also take this opportunity to acknowledge and thank the Parliamentary Staff who have given us invaluable support.

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<sup>1</sup> <http://www.investmentfiji.org.fj/pages.cfm/ftiborgfj/about-ftib/mission-statement.html>

On behalf of the Standing Committee on Economic Affairs, I commend the Review of the Investment Fiji 2016 – 2019 Annual Reports to Parliament.

A handwritten signature in blue ink, appearing to read 'V Nath'.

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**Chairperson – Hon. Vijay Nath**

## **1.0 Introduction**

### **1.1 Background**

Investment Fiji was created in 1980 under the Economic Development Board Act No. 11 to promote, stimulate and facilitate economic development in Fiji. It is currently governed under the Foreign Investment Act 1999, Foreign Investment (Amended) Act 2004 and Foreign Investment (Budget Amendment) Act 2016.

Though a Statutory Organization, Investment Fiji operates independently as the marketing arm of the Fiji Government to provide services and assistance to promote, facilitate and stimulate increased investments and exports. Investment Fiji provides a range of services to promote investments and the development of industries and enterprises as well as to increase exports of goods and services.

Investment Fiji works for the benefit of the national economy by creating employment opportunities, raising economic activity, and bringing in foreign exchange to the country, thereby increasing Fiji's economic growth and prosperity prospects. Through this core function of promoting and facilitating investment and exports, Investment Fiji helps raise Fiji's standard of living and contributes to the eradication of poverty.

### **Committee Remit and Composition**

The Committee is made up of five (5) Members of Parliament, three (3) of which are Government members and two Opposition members. According to Section 109(2) (a) the Standing Committee is responsible to look into matters related to economic development, finance, banking and taxation.

## 2.0 Findings and Recommendations

1. The Committee is aware of the critical roles played by Investment Fiji towards achieving economic growth and commends the various programs and initiatives undertaken by the organization to enhance its service delivery during the period under review.
2. After perusing the snapshots for the period under review, the Committee was pleased to note that actual employment, investment site visits, inbound missions, delegations, and the number of projects assisted had grown positively. However, the Committee noted with concern the following during the period under review:
  - a) The number of FIRCA registered Project Proposals reduced with actual projects implemented consistently much lower than projects registered;
  - b) The value of proposed investments and number of projects implemented reduced
  - c) Actual employment increased but was again consistently much less than that indicated in the investment proposal.

The Committee recommends for Investment Fiji to conduct a comprehensive assessment to determine the reasons for the gap between the actual vs. projected output and strategize accordingly to address these gaps.

3. The Committee was pleased to note that under the Foreign Investment Amendment Regulations 2013, a total of seventeen (17) activities are reserved for local businesses only thus giving local entrepreneurs a competitive advantage. The Committee recommends for Investment Fiji to collaborate with relevant Stakeholders to design incentive packages to encourage more locals to start businesses.
4. The Committee noted that Investment Fiji organized and participated in over twenty (20) roadshows and local seminars during the period under review which allowed it to interact with local businesses/resource owners, promote the services of Investment Fiji and work alongside key partners across different regions. The Committee recommends that such events continue to be organized to educate and encourage more locals on various initiatives Investment Fiji has in place.
5. The Committee noted that according to the World Bank Statistics, in 2019, Fiji ranked 102 among 190 economies in Ease of Doing Business. While the Committee understands the importance of having a stringent screening process in place to ensure that there are more quality-based investors rather than quantity-based, it recommends that continuous steps be taken to improve Fiji's ranking to encourage more interest from international investors.

6. The Committee noted that Investment Fiji participated in various inbound and outbound missions to attract quality inward investment and to promote Fiji as an investment and trade destination. The Committee recommends that relevant data on these missions be included in future annual reports to enable the Committee to measure its effectiveness.
7. The Committee commends the Prime Minister's International Business Awards as it gives local companies a platform for recognition and capacity-building. Such events not only reward businesses and exporters who are positively contributing to the economy on an international level but also provides networking opportunities.

### **3.0 Sustainable Development Goals**

The Sustainable Development Goals (SDGs) were adopted by Fiji and other Countries as a universal call to action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity by 2030. Below is a statement from Investment Fiji on their contributions towards achieving the SDGs.

#### **Goal 5 – Gender Equality**

In 2019, 54% of the staff were women in Investment Fiji’s workforce. Investment Fiji ensures that the best interests of both women and men are considered when designing and developing various programmes. During the period under review, initiatives such as exporter guides, webinars, and seminars had seen a lot of interest from women groups.

#### **Goal 7 – Ensure Access to Affordable, Reliable, Sustainable and Modern Energy for All**

One of the priority sectors for Investment Fiji has been the Energy sector. As part of marketing initiatives, Investment Fiji works with many stakeholders around the world to promote the sector and in the process attracted a number of international projects in the renewable energy sector.

#### **Goal 8 – Promote Inclusive and Sustainable Economic Growth and Decent Employment for All**

Investment Fiji helps identify the ideal fit between the economic benefit of Fiji and the business opportunity for the investor, by providing general and customized reports on Fiji investment opportunities, costs, and regularity processes for investment and arranging suitable meetings and introductions.

Investment Fiji is actively developing relationships across the local community by connecting entrepreneurs, investors, exporters, government officials, financial professionals, business groups, and others to work together to catalyse local investing as a key ingredient of a vibrant local economy.

#### **Goal 9 – Build Resilient Infrastructure, Promote Inclusive and Sustainable Industrialization and Foster Innovation**

Investments in infrastructure – transport, irrigation, energy and information and communication technology are crucial to achieving sustainable development goals and empowering communities. One of the priorities for Investment Fiji has been to attract investment in Health, Housing, Energy, Water, Waste Management, Ports and Airports, and Transportation Infrastructure.



## **Goal 11 – Make Cities and Human Settlements Inclusive, Safe, Resilient and Sustainable**

The challenges cities face can be overcome in ways that allow them to continue to thrive and grow while improving resource use and reducing pollution and poverty. The future Investment Fiji is working towards includes cities of opportunities for all, with access to basic services, energy, housing, transportation, and more. Investment Fiji is actively developing relationships with key stakeholders to attract investment into low-cost housing.

The Committee acknowledges Investment Fiji's contributions towards achieving the sustainable development goals.

## **4.0 Conclusion**

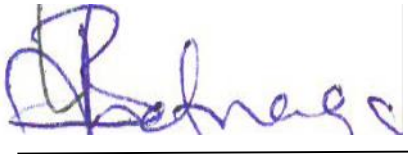
The Committee acknowledges the critical role played by Investment Fiji in the economic development of the Nation despite the various challenges they face in implementing its key activities.

The Committee is satisfied with the overall performance of Investment Fiji and acknowledges their contribution towards Fiji's economy during the period under review and encourages continued progress to enhance its service delivery.

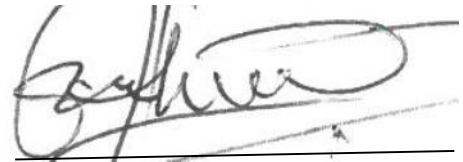
## Members Signature



**Hon. Vijay Nath (Chairperson)**



**Hon. Veena Bhatnagar (Deputy Chairperson)**



**Hon. George Vegnathan (Member)**



**Hon. Inosi Kuridrani (Member)**



**Hon. Ro Filipe Tuisawau (Member)**

## **Annexure: Verbatim Report - Investment Fiji**

**VERBATIM NOTES OF THE MEETING OF THE STANDING COMMITTEE ON ECONOMIC AFFAIRS HELD AT THE SMALL COMMITTEE ROOM (WEST WING), PARLIAMENT PRECINCTS, GOVERNMENT BUILDINGS ON 30TH MARCH, 2021 AT 10.26 A.M.**

**Interviewee/Submittee: Investment Fiji**

In Attendance:

1. Mr. Craig Strong – Chief Executive Officer
2. Mr. Kamal Chetty – Manager Investment & Trade
3. Mr. Ritesh Gosai – Manager Investment & Facilitation

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DEPUTY CHAIRPERSON.- A very good morning to you all and *Ni sa bula vinaka*. We also have our media present here this morning, thank you and a very good morning to you too.

(Prayer by Honourable Tuisawau)

Honourable Members, let us welcome the Investment Fiji team. We have got today with us, virtually joining us today are Mr. Craig Strong, the Chief Executive Officer (CEO), Mr. Kamal Chetty, the Manager Investment and Trade and Mr. Ritesh Gosai, the Manager Investment and Facilitation. Once again, a warm welcome and *Ni sa bula* and a very good morning to the team from Investment Fiji. Sir, and the Honourable Members, thank you for joining us today for this virtual meeting and very soon we will hear your submission but meanwhile let me introduce my team to you.

(Introduction of Committee Members by the Deputy Chairperson)

DEPUTY CHAIRPERSON.- Thank you very much and without further ado, we will go straight into the submission. Mr. Craig, yes.

MR. C. STRONG.- *Vinaka* Deputy Chairperson and Honourable Members, thank you for the opportunity to present this morning. Just quickly introducing my team. I have with me today is Mr. Ritesh Gosai who looks after our trade and investment facilitation and also, Mr. Kamal Chetty who looks after our global trade and investment promotion activities.

What I would like to do as we move through the presentation is just mainly ... the first couple of slides in the presentation is just to set a scene in terms of where we are at. I can see the request for the presentation was on ... and the reports from 2016, so I think it is important, we will cover that but I think it is important just to give you more up to date information of where we are as an organisation, if that is alright with you, Chair.

DEPUTY CHAIRPERSON.- Yes, please.

MR. C. STRONG.- So we will just bring up our slides and I am not sure if you can see the shared slides.

DEPUTY CHAIRPERSON.- We can. Thank you.

HON. RO F. TUISAWAU.- We have a copy

MR. C. STRONG.- You have got a copy, great. So, we will just go onto the first slide. So just obviously by just bit of a status update, so this is currently as of today who we are and what we do and obviously as an organisation our mandate has remained relatively unchanged since the early 1980s. You might remember it was the Economic Development Board (EDB). You would have seen in your experience that over the years through our genesis we have changed from the Economic Development Board through to the Fiji Trade and Investment Board (FTIB) for a number of years and then to Investment Fiji. It would be fair to say that those changes were made only in our name. Our mandate essentially has not changed. We have three key areas that we do at the moment and one key part of what we do is a regulatory function, so obviously if you are a foreign investor and you want to come and invest in Fiji, you come through to the Investment Fiji, you apply for a Foreign Investment Registration Certificate (FIRC) which is managed by Mr. Gosai and his team. If they tick all the boxes, they issue the FIRC with conditions which we then monitor their compliance.

The other part of what we do is export promotion and investment matching. So, that is kind of the current status of where we are. I joined the organisation on the 4th of May last year, so I will leave my team to talk about the areas that you are interested and this is why I wanted to cover where we are heading because it is really difficult as the CEO for this organisation, you cannot drive that, you know the vehicle of an organisation forward, looking through the back window which is why I wanted to do a bit of scene-setter.

So, what we have done when COVID-19, we obviously like it everyone else had to pivot. Previously our Key Performance Indicators (KPI) were very much based on the number of projects that we had registered. We had something like 72 KPI. What we decided to do largely with COVID-19 is really just to narrow it down to four key things and that is what is our contribution to the Fijian economy. We thought that there are four key things that we need to deliver and this is from a dollar perspective;

1. Foreign Direct Investment;
2. Domestic Direct Investment;
3. Export Revenue; and
4. Employment created.

So, based on the previous three years in terms of the investment projects that we had registered, we looked at them, line item by line item and we said alright, which ones do we believe in our heart of hearts will materialise into an actual investment contribution this year. So we thought from a foreign direct investment perspective, we would capture about, well actually actualise \$143 million. In terms of domestic direct investment that we actualise, a 104. In terms of exports, an additional \$50 million to our current trade revenue and we created about 2,000 jobs.



Year to date, as at the end of February, we are normally down on foreign direct investments by 1.7 percent. We are up on domestic investments. We are 15 percent down on exports. Obviously global demand has shrunk and we are about halfway through achieving our 2,000 employment target. So, that is how we felt as an organisation, we could really focus on in terms of our COVID-19 recovery to sustainability by focusing, I guess on where the contribution to our economy is.

We also then looked at as an organisation what do we do, what we do for our customers, our trade and our investment customers. And we looked at when they interact with us first, pretty much five things that we have to deliver to our customers and that is because we understood that at the end of the day, what we are here for, for our export customers and our investment customers, is to help them make money. So there are five key things that we understood that these are things that we need to deliver on a day-to-day basis.

The first is the speed of processing our export and investment enquiries so when customers come to us and they want some information about trade or investment, that we are very expedient in how we process.

The second is the accuracy in that processing. The third is acknowledgement, the fourth is guaranteed delivery times – if we are going to say to our clients that we will give you something by a certain time - that we exceed that.

The fifth and which we believe is the most important is the commercial and technical knowledge because we need to make sure that we set ourselves apart from other investment destinations in the Pacific. So, if you are an investor and you are calling Investment Fiji, we should be competent in our knowledge in terms of all aspects of the commercial sphere of Fiji and also have a greater understanding of the technical aspects that we need to do to take an investor through that process. So that is kind of the benchmarks that we have given ourselves. We are now asking our customers the questions, so in January we went out to our customers and said, based on just a scale of 1 to 5, we put statements to those customers. For example, do you agree, strongly disagree, disagree with the fact that we are fast with our processing, that we are accurate in our processing, that we have got good commercial and technical knowledge.

We found in our first survey that we were very strong in our speed and our accuracy but we were a little bit down in terms of our technical and commercial knowledge so then what we did was, we used that as a weakness profile to redefine our Standard Operating Procedures (SOP) in this organisation and improved on our training over the next quarter. So we will undertake that survey again in the next quarter and again use that as a process for increasing our efficiency drive.

So that being said, as you may all be aware that we are in the process of some change at the moment. Obviously in 2017, the Fijian Government started the process for investment reforms, there has been a number of achievements to date, the Investment Roadmap, Investment Policy Statement and the Investment Bill which is in the process at the moment and you may have or may not have seen that.

But that effectively, when that Bill is enacted, it takes the regulatory function out of Investment Fiji and so, basically we are transforming into purely an Investment Promotion Agency (IPA) or a trade and investment promotion agency.

In a sporting context as I alluded to earlier on in my presentation, since the early 1980s, we have been playing rugby and now in the next five to six months, we will be entering a rugby league competition. So, for us, we are in the process of developing quite a comprehensive strategic plan. We had our first strategic planning workshop yesterday where we involved representatives of all industry bodies in the country because we wanted to make sure that in the development of our plan and the development of the sectors of it, the interests that we will promote, that we have a really good cross section of those people that are involved in the ecosystem of our economy involved in the development of that plan. And obviously as we go through the refinement of the plan and the drafting of the plan, making sure we are still anchoring those into the National Development Plan (NDP), anchoring those where we can into the Sustainable Development Goals (SDGs). So that is probably where we are going on as we move to transform and obviously we have got internally redefining our capability strategies on how we are going to deliver our revised mandate and so with becoming an IPA essentially if you look at bullet point two, we will move to being measured on basically the trade revenue that we generate for the country and the investment outcomes we produce.

So, if we look at that, you know, definitely the path we are going forward as an IPA in partnering with our customers both being investment customers and export customers, there are three key areas that we will focus on:

1. Trade Development Programmes;
2. Investment Matching; and
3. Investment Project Management (critical area).

So just quickly to run through the last slide on Trade Development Programmes. In terms of our capability strategy, we have kind of country-specific market advisors working in concurrency with our trade commissions globally. These included;

- Trade and Investment Promotion (and those, what we have had to do obviously in the last 10 to 12 months);
- Export Seminars;

- Investment seminars;
- Trade Exhibitions; (and going forward when the borders do open),
- Foreign Investment and Trade Missions;
- Customer Matching; and
- Capacity building (building our exporters from ... burgeoning exporters right through their life cycle to being our sustainable exporters into our markets of interest and obviously the market is providing the analysis for potential export to investors on what is happening in the global markets.

Investment Matching - our goals are to identify and connect capital, ... (inaudible) whether it is financial capital or ... (inaudible) capital with Fijian businesses and business opportunities. So, you can see under kind of the reform and our revised focus we are placing just as much importance, just as much emphasis on our domestic investors as a platform for moving from recovery to sustainability post-COVID.

Thirdly, the Investment Project Management, which is a very important piece of work that the organisation does. Once we have understood which of our sectors we are trying to grow, which are the markets globally that we are going to try and attract, we email, we hunt those opportunities, when we bring those investors to Fiji or whether they are domestic investors interested in that space, we pass them over to a sector-specific investment project manager. So, we think they will have one for the primary sector, one for digital economy, one for tourism, one for infrastructure for example because obviously the needs and wants in those particular sectors, that person needs to be really across every issue, they are able to assemble a cross-agency project team and now be very much driven on time-based operationalisation of those projects so we minimise the cash burn cycle of that investor whether that will be domestic or foreign and expedite their contribution to our economy.

So, those are the kind of three things that we will move to. Obviously we have got a kind of a window of opportunity now as we move into this vacuum of change for us. But we really believe that we need to get our planning right, we have to get our strategy right, get our capability right within and then just start to build and ensure that we are executing on what we are wanting to execute with excellence.

What we have also done, just going back a couple of steps, with our revised KPI we have kind of really tried to put, go back to the basics in terms of our planning protocols. I am talking about this current financial year. We have taken kind of our key markets, Australian, New Zealand, USA, Japan, India, China and there are a few other subsidiary markets that we have looked at and we have basically listed what are our commodities that are going into those markets, the customers that are absorbing those commodities, put a number (target) beside those, our market-specific advisors are accountable for those, so that is how we have tried to keep a



blowtorch talks on making sure that we are maintaining success in those markets at this time because obviously we are under competition with some of our commodities. So that is, I just wanted to give you a brief background on how we are in operational perspective, trying to make sure we keep the focus on getting the pull through of our commodities.

So, what I will do now is probably I will pass you over to these two gentlemen who we have here. They can talk about the performance snapshot from 2016 to 2019. After that obviously more than happy to take some questions on either what I have been talking about or what my colleagues will share with you. *Vinaka.*

DEPUTY CHAIRPERSON.- Thank you very much, Mr. Strong. That was a much enlightening presentation. Now I think it is questions time and we will open the floor for the questions. Honourable Members, you can ask the questions to Mr. Strong and his team. But before that, Mr.

Strong, thank you once again for the presentation. What I am looking at is from 2016 to 2019, and Investment Fiji has done a great job.

MR. CHAIRMAN.- Sorry, Madam Deputy Chairperson, I think Mr. Gosai and Mr. Strong just mentioned that the other two gentlemen sitting there have something to present. Am I right, Mr. Strong?

MR. C. STRONG.- Yes, that is right, Sir. It is just ...

MR. CHAIRMAN.- Let them continue.

MR. C. STRONG.- Just the performance snapshot from 2016 to 2019, kind of line-by-line and they will be able to give you a bit of insight into the trends of how those numbers are going and then again, after that we will be more than happy to take questions.

DEPUTY CHAIRPERSON.- Thank you, Mr. Chairman. Thank you, again, for joining us. Yes, please, we will have all the presentations done before we ask the questions. Thank you, Mr. Chairman.

MR. R. GOSAI.- Good morning, Mr. Chairman and Committee Members. This is Ritesh (Gosai), Manager Investment Facilitation. My role here is to just look at these particular slides and the KPI endowed to it, so the first one is about the FIRC.

You would have heard the CEO mentioned about the FIRC. This is the indication, so around 2016 to 2017, the number of projects that were registered was 415 and the proposed investment was around \$999 million.

Just for your information, Honourable Members, this is a proposal of three years and there was a proposed employment of 4,618 and you will

see all the figures. With respect of figures of 2018-2019 falling down to 175 and I would like to highlight why these figures have actually decreased from 415 to 175.

The key sectors for registration for FIRC included wholesale and retail services, tourism and manufacturing, whereas the values were derived by tourism services and mining. The increase in the performance of 2016-2017 from previous years was a result of the removal of the \$250,000 minimum requirement. So what had happened is that majority of the sectors had a threshold, so once that threshold being \$250,000 was removed, we have seen a huge influx of potential investors coming into Fiji.

However, moving forward, Investment Fiji itself had seen a lot of quantity-based investors were coming and not quality-based so our

screening process had increased. Although the number had been gradually falling, the values have not had that dip.

Moving forward, it is the project implementation. This is indication of how many projects that had registered and for multiple years, how many had actually started operation or implemented their project. The number of projects that were implemented was 159 which rose to 185 and dropped, again, to 120. The actual investment on the ground was around \$536 million in 2016-2017 which increased to \$738 million and then decreased to \$580 million in 2018-2019.

The important indicator here, which is our KPI, is the employment creation, which has increased. It was around 2,200 in 2016-2017 which in 2018-2019 period went to 3,621.

The other indicator which I would like to talk about is site visits. At the moment, Investment Fiji has regional presence and also central presence, and these are the site visits that Investment Fiji takes in order to conduct and assist investors and exporters, so the number as you see has been rising and this is our proactive approach in assisting investors. The other thing, Mr. Chetty, would you like to talk about number four – the inbound missions and delegations.

MR. K. CHETTY.- Thank you. Just to continue on what Mr. Gosai has mentioned, in terms of our marketing activities, one of the important marketing activities before COVID-19 was inbound missions and delegations where we promoted Fiji to a number of delegations and missions. From 2016-2017, we had 13 but in 2018, we increased it to 34, basically increasing our market presence, going out and marketing Fiji as an investment destination, so we have seen a bit of increase in terms of our marketing activities for 2018.

MR. R. GOSAI.- Thank you, Mr. Chetty. The last variable is number five which is Projects Assisted. In a bid to enhance service delivery and instil a culture of service excellence, Investment Fiji continued to implement the Transform to Perform Strategic Change Programme. Intensive aftercare was taken both in the regional and central for business facilitation and market growth objectives. These included fast-tracking investor projects, arranging meetings, researching on behalf of investors, conducting site visits and also connection to both private and public sectors, and again these figures have increased in the 2018-2019 figures compared to 2016-2017. Thank you.

MR. C. STRONG.- Thank you, Chair.

DEPUTY CHAIRPERSON.- Mr. Chairman, would like to continue please?

MR. CHAIRMAN.- You may continue from there, it will be easy for you. First of all, thank you so much, Mr. Craig, Mr. Kamal and Mr. Ritesh for your presentation, a very comprehensive one I would say and very enlightening. It will be easier for the Deputy Chairperson to continue from there because she is in control and seeing everybody around from there. So, I will be a part of it nevertheless I have a few questions for you.

If you look at page nine of the 2016/2017 Annual Report, you mentioned somewhere there that you are also including some local companies. Would you want to mention the companies?

MR. K. CHETTY.- Thank you very much. For us, one of our mandates is obviously assisting local exporters. So, we focused a lot in terms of assisting them to get their project started and also helping them, assist in export products. So, I think that is the reason for that local assistance.



MR. CHAIRMAN.- You know what I mean is, would you want to mention some of the companies which you have included there?

MR. K. CHETTY.- Sir, if you want specific names, we can always provide it later on.

MR. CHAIRMAN.- The reason being that when we present in the Parliament, you see after these questions and answers we will be writing back to the Speaker and we will be presenting in the Parliament. We can mention some of the successful companies which are linked through your office or from your side have probably gained the momentum. We could have highlighted a few of the companies. That is the whole reason why I am asking. Over to you, Deputy Chairperson.

DEPUTY CHAIRPERSON.- Thank you, Mr. Chairman and once again thank you to the team from Investment Fiji for your presentation, Mr. Strong, Mr. Chetty and Mr. Gosai. Actually I was looking at your

reports and first of all I must congratulate you people because looking at the reports, Investment Fiji has had a number of successful years I must say and congratulations for that.

But, meanwhile investment related reforms were initiated in 2017 and I believe it is still ongoing. So, I would like you to elaborate something more on that because until 2019 you had tasted success and success, maybe what are you currently doing to continue with these reforms. Is it ongoing as mentioned in your report?

MR. C. STRONG.- Thank you, Deputy Chair. I can absolutely say that the reforms are ongoing. The most pressing one for us is the Investment Bill and when that is enacted, it takes the regulatory function of having to come to us for a FIRC, out of our organisation hence while we are in the process of developing our strategy to be an investment promotion agency and then dovetailing our capability strategy behind that.

Coming back to your question, what have we been doing in the last 12 months with 2019, coming to 2020 when we have had COVID-19, we have really focused, as I said to take, if you look at those performance snapshots on the previous annual reports, of FIRC, registered number of projects, proposed investment, we have tried to really draw down to just those four key things. Focus on four key things which we deliver to the economy of Fiji. One is the dollar figure for the foreign direct investments and rather than projects registered, it is actually projects actualised, money in the system. The same for domestic direct investment, the same for exports and the same for employment, so all of our work in the last period of time towards the end of this financial year was focused on delivering those four things. Then we have obviously some operational KPI such as number of customer visits, the number of calls made, all those things to keep our team focused. But those are the four things that we focused on, how we are trying to get there, obviously constrained by COVID-19, the best way we felt that we can continue to do this is through just a series of

virtual activities. So you may have seen that we have been carrying on a number of export webinars and investment webinars. Just before the 50th anniversary of independence, we launched this concept called the Fiji@50 Global Trade Expo where for the month of October we had 50 exhibitors. Basically it is like a global tradeshow website, so we had great success out of that, I think we had something like 18,000 or 19,000 page views which gives me one idea of that quality of the time that people were spending and we had something like 60 export deals that went out from that.

What was done subsequently has have market specific ones, so we launched this month, in March we launched a New-Zealand-specific one, next month we are doing one for Australia, we are doing a collaboration with New Caledonia and then we progress, we have got some that have been translated to Japanese, so we are doing a number of these activities to make sure that we are still managing to connect our exporters into the global markets and also to match our investors with potential

opportunities. So that is pretty much how we are trying to make sure that we can deliver on these four KPI this current financial year.

DEPUTY CHAIRPERSON.- What would you say is your success rate? I mean you were trying very hard. All your efforts, are you seeing some positives in here.

MR. C. STRONG.- Yes, I think if you just pick those four and if we look at our projects that are being registered, based on year-on-year analysis, we are about 40 percent down on projects that are actually being registered on the ground but if you look at the global averages at the moment, globally it is about 40 percent down in terms of the investment, foreign trade investment that is happening, so it is down from 1.5 trillion to just under one trillion which is the first time since 2005 so we were on par with kind of that global reduction but I think for us, apart from trying to actualise these KPI, we have got to make sure that we continue to build a pipeline of activity so that come our new financial year, we have got this

group of customers that we can take through the process and actualise, so that is how we are already trying to focus our efforts at the moment.

DEPUTY CHAIRPERSON.- Thank you, Mr. Strong. Looking at the period under review, were there any challenges you faced.

MR. C. STRONG.- I think like anyone what has been challenging is COVID-19 and so for us, it really came back to getting back to the basics, making sure we understood what are our purposes and so our purposes, we believe obviously there are two things;

- Increase the success for Fijian businesses globally and to match the high value global capital with additional opportunities; and
- What is our purpose for the country? That is our contribution to the economy. Those four key things; foreign trade investment, domestic direct investment, export and employment. And then, what is our purpose for our customer. That is to help them make money by

delivering on those five customer service guarantees of speed of processing, accuracy of processing, acknowledgement, a guaranteed delivery time and our commercial and technical knowledge.

Now that is obviously when I am talking about the current period, so maybe if there is anything else that the team here would like to add to, preceded me in the organisation, I am quite happy to pass over to you now.

MR. K. CHETTY.- I think just to add to what the CEO has mentioned, one of the major challenges in 2016 also was natural disasters, the cyclone. That also kind of impacted a lot of investment and also exports of products, so that was one of the other challenges we faced during that time.

DEPUTY CHAIRPERSON.- Thank you very much. Honourable Members, do you have any questions. Yes, Honourable Tuisawau.

HON. RO F. TUISAWAU.- *Bula vinaka*, Mr. Craig Strong and team.

Thank you for your presentation. I have a few questions but I will start with maybe two. The World Bank statistics indicate Fiji is ranked 102 among 190 economies in the Ease of Doing Business and the rank of Fiji deteriorated to 102 in 2019 from 101 in 2018. In fact in 2012, it was 58 so if you look at the figures from 2012 to 2020, it went from 58 to 102, but in the report I note the work has been done, if you look at 2017-2018 - approvals processes and procedures. So there are a few things there - Registrar of Companies, Investment Fiji, Fiji Revenue Customs Authority (FRCA), Reserve Bank of Fiji (RBF), Department of Immigration, et cetera. We note also, as announced by Honourable Minister, that work has been done which is acknowledged in terms of Online Registration, Properties Register, bizFIJI portal and also Business Licence Reform.

My question is, if you could probably explain, given the ease of doing business ranking, the current reforms going on and how those



reforms would contribute as a whole in improving our ranking and generally for investors to make it easier for them to invest and overcoming the processes with the various agencies?

MR. C. STRONG.- *Vinaka*, Honourable Member, that is a very good question and one we are focused on too. Obviously, with the ease of doing business when we interact with investors everyday, we are dealing with making sure that we can minimise their cash burn cycle and materialise our investments.

If we look at our internal processes and the work that is being done by Mr. Gosai and his team, where standard operating procedures of trying to get our processing time down to five days, getting a 100 percent of approvals and that to be done within five days in terms of compliance works, so we got strong approach in our internal processes which we have control of.

The processes that are out of our controls is when we move into our Investment Project Management, so that is where we do the aftercare. We handhold our investors to make sure that we can actualise their investment by taking them through the different Government agencies. That is all we are doing at the moment. If there is an investor with a pre-investment issue, we kind of gather a cross-agency taskforce together, we sit down, we work out some milestone plans to make sure that we can improve investor approach.

In terms of the ease of doing business, obviously from our perspective, there are some things that are out of our control but I think from a positive perspective and we are happy to share with our investors that those processes are underway.

If you we look at, as a country, we have got some archaic pieces of legislation which need updated. We have got business processes that within that legislation, needs to be streamlined and then digitisation. So, there is, kind of, three elements to increasing that process.

We sincerely believe that with the reforms that are taking place, by us being transformed into purely an IPA, that allows us to really provide that service of taking that investor through that process.

HON. RO F. TUISAWAU.- Thank you.

DEPUTY CHAIRPERSON.- Do you have any other question?

HON. RO F. TUISAWAU.- There has been a concern lately in the last few years regarding the Foreign Investment Amendment Regulations 2013 where reserved activities are specified, and also restricted activities.

From your report, there are 17 reserved activities listed there which are reserved for locals only, not open to foreign investors, and eight which require minimum local investment.

I do not want to bring up specific cases but my question is, how do you, as an organisation, monitor and also enforce this? If you are not enforcing this, then how do you coordinate and ensure there is enforcement? Some of those cases have come up in Parliament and it just become controversial. So, how do you, as an investment organisation, work to ensure this is enforced, monitored and that you follow up that this particular regulation is actually being observed?

MR. C. STRONG.- *Vinaka*, Honourable Tuisawau, that is a very good question and probably, one that goes to the man in charge with Investment Registration and Facilitation., Mr. Gosai, and then I can add some comments after that.

MR. R. GOSAI.- Thank you, CEO. Thank you, Sir, for your question. There are two stages to it. The first stage is the initial registration of the project. There has been numerous cases where the potential foreign investor would like to come and register in the reserve or restricted activity. The reserve one is totally for the locals and the restricted one, they can invest but there are certain clauses, like certain ownership in fishing or there is certain investment.

Through our scanning or screening process, we have been able to identify some cases but as it is, we do not register if they have potentially conflict of interest with locals. But that does not mean that it is just a simple registration but there is also a journey, this is the second stage, it is the way Investment Fiji does extensive monitoring and aftercare services through their site visits or through regional programmes. This is where we interact a lot with the Commissioner Northern, Commissioner Eastern and also through our interaction with other Government agencies, to

identify projects that may be of non-compliance. As it is for the past five-six years, we have not had major projects, we were doing something which is ...

MR. CHAIRMAN.- Thank you for that answer, Mr. Gosai. Can you hear me?

MR. R. GOSAI.- We can hear you.

MR. CHAIRMAN.- Alright. Thank you for your deliberation there. If you look at the 2017-2018 Annual Report, on Page 29, you mentioned the Kadavu Kava Association. Would you like to elaborate on that? Also, probably on which SDGs are you concentrating more on?

MR. K. CHETTY.- Thank you for your question, Sir. For the Kadavu Kava Association, basically we worked with them through our regional office that was based in Lautoka and also in the Northern Division. What they do is, the Kadavu Kava Association had kava with

them but they did not know how to take it to an export market or find a buyer, so basically we took them through the journey - getting them registered, then having a workshop and understand the business processes involved in it, teaching them also on the information on how to look after finance, and then we took them to finding a market overseas. We took them throughout the journey of assisting them, so basically SDG related to economic growth and creating some economic activity in terms of kava in Kadavu. So that is the whole process that we assisted them with.

MR. CHAIRMAN.- Thank you. Deputy Chairperson.

DEPUTY CHAIRPERSON.- Thank you, Mr. Chairman. Any other questions from other Members? Honourable Kuridrani, yes.

HON. I. KURIDRANI.- Mr. Strong and the team, thank you so much for the presentation. My question is just related to the Annual Report 2018-2019 on Page 16 where you mentioned there that there are about 68 Fijian

investors who form joint ventures with foreign investors. How many of those are actual resource owners, like in the hotel industry, minerals, mining, forestry or fisheries?

MR. C. STRONG.- Thank you for that question, Honourable Kuridrani. We are more than happy to provide that. We will have to go and just clarify those numbers for you and we are more than happy to do that.

DEPUTY CHAIRPERSON.- Thank you, Mr. CEO. *Vinaka*.

HON. I. KURIDRANI.- Thank you.

DEPUTY CHAIRPERSON.- Honourable Members, any other questions?

MR. CHAIRMAN.- Honourable George Vegnathan.



HON. G. VEGNATHAN.- Thank you, panel, for being here and I am communicating from Labasa. I had some technical issues. Nevertheless, my question to Investment Fiji is with regards to locals who want to invest and want to set up businesses, some of them really do not know where to go. I have had a case where someone approached me. Is there any plan to do roadshows around the country so that our people are more aware? There are people out here who wants to export local products, set up factories and they are having some problems or issues with that.

MR. G. STRONG.- Thank you, Honourable Member. That is a very good question and one which forms a very good part of our plan when we move purely into an investment promotion agency. Currently, we do have our presence in Labasa, we have got two people in the office who cover the whole of the Northern region. Unfortunately, majority of that work is upon the clients, just visiting foreign investors that have got FIRC, making sure that they are doing what they had proposed that they would do.

We have done in the last six months two or three virtual export and investor seminars and we did have some from the North that joined in, but moving forward, definitely mobilising our local investors and that includes resources owners, Honourable Kuridrani, who form a big part of what we believe as our coverage of sustainability strategy because we believe the push for our recovery which we, as an organisation, will drive is:

- (1) through becoming an export-driven economy; and
- (2) on the basis of making sure that we have very strong domestic investments and then partnering with those strong domestic investments with high-value foreign capital.

Again, whether that be financial capital or technical capital, based on ... On your question, we have done some work but it forms a big chunk of the piece of work that we will be doing going forward in terms of making sure we strengthen our domestic investor base.

DEPUTY CHAIRPERSON.- Thank you. Honourable Members, do you have any other questions? Honourable Tuisawau, have you got a supplementary question to that?

HON. RO F. TUISAWAU.- Yes, do we have time?

DEPUTY CHAIRPERSON.- Yes, we have.

HON. RO F. TUISAWAU.- Unless you want to....

DEPUTY CHAIRPERSON.- I have one question, but I will give you the floor.

HON. RO F. TUISAWAU.- Mr. Strong and team, on the case of those who come in but are still on that regulation of reserved activities and restricted activities, in the midst of running their business, they become citizens. Do you have some data on that or do you have issues with that?

I understand that once they become citizens, the rules regarding those investors change. Do you any comments on that? Do you have data on that?

MR. C. STRONG.- Maybe, you can answer that, on the data.

MR. R. GOSAI.- Thank you, Sir. With regards to the data, the suggestion is, we will have to liaise with the Department of Immigration on the visitors who have attained Fiji citizenship. However, from our perspective, just to notice that they can go forward. We do progress reports for investors, so they need to start from registration but that does not mean that they qualify for dual citizenship or may get the blue passport. It has to go through certain stages and Investment Fiji, on behalf of the Acting Director of Immigration, writes progress reports and this is based on our checklist or submission on what have they done on investment and employment creation.

If need be, Investment Fiji writes a letter to the Acting Director of Immigration, who in her capacity may grant the work permit. Moving forward, if there is a certain timeframe that they have attained, then they may qualify for Fiji citizenship. That is how the norm is, but it is not automatically and from our perspective, there is a timeframe that we do look at.

HON. RO F. TUISAWAU.- Deputy Chairperson, just on the inbound and outbound missions, I note in the Annual Reports that they are just narratives. Do you keep data on the number of missions you take, even outbound and inbound, the contacts made, type of business, the follow-ups and which ones of those actually resulted in proposals and projects? Do you have a separate table for that because I do not see it in the annual reports? Thank you.

MR. K. CHETTY.- ... for all the inbound mission and outbound mission, obviously that is our first point of contact through marketing

activities, so we keep records of their, you know build a database around them, then work with them through their projects, so that is like our pipeline of projects. So, for all the missions or any contacts we make with any potential investor, we register them and record them and basically follow up on them and then monitor or keep records of them until they are registered with us. Then it is handed over to another team that looks after them, so we have data obviously.

MR. C. STRONG.- Maybe if I can add through you, Chair, Honourable Tuisawau, just added lately one of the comments that came through in our strategic planning workshop yesterday when there was a lot of talk about going forward, increasing our space in terms of marketing digitally and there was a couple of quite substantial manufacturers in the country, who were at the manufacturing working group table, who said look, we have actually had a lot of success going on these trade missions and we have had connections and good customers by physically going to

these trade missions, so that again gives us some food for thought as we develop our strategy moving forward.

I think yes, we can continue to promote in the digital space but when you are doing business, you really want to see the whites in your customers' eyes, to develop that trust and then pull through those orders. But I think if there is a need, Honourable Tuisawau, we can provide and there are couple of examples of a mission and what were some of the successes.

HON. RO F. TUISAWAU.- Thank you.

DEPUTY CHAIRPERSON.- *Vinaka vakalevu*, thank you, Mr. Strong. I have got a question. I believe that along with the 15 other Pacific Island countries, Fiji is also a member of the Pacific Islands Trade and Investment Commission (PITIC), now Pacific Trade Invest (PTI). How

are you progressing your work with the private sector to develop growth and promote business in the region?

MR. K. CHETTY.- Thank you for the question, Madam. For the Pacific market, if you look at whole of Pacific, it remains one of the biggest export market for Fiji, so for us I think the Melanesian Spearhead Group (MSG) Trade Agreement and the Pacific Island Countries Trade Agreement (PICTA) plays an important role in that, so we have a market manager that specifically manages Pacific market and also we work with our connection within the region so we have a lot of investment promotion agencies within the region and also councils and chambers that we are connected with, and also our network. We have a database of all the distributors in the Pacific that we constantly are in touch with and if there is a Fijian company that is keen or we think that product can be important for the Pacific market, we go out and market their products using that, our own channels that we have developed over the years.



MR. C. STRONG.- And we stay very close to the ... the way, the kind of business works in the region, obviously you have the different investment promotion agencies in the region, some governments do not have an investment promotion agency which kind of, I think hints the way, you got kind of PTI, so we stay very close to the work that PTI does both in Australia and New Zealand and in Asia. In fact, the Trade Commissioner for PTI Auckland is meeting us in about ten minutes just to discuss some of the projects that we are doing.

But then in terms of the other private sectors, you have got kind of the chambers around the region and they have got their own kind of group that works in association with Pacific Islands Parties (PIPs) and Pacific Islands Private Sector Organisation (PIPSO) and attend private sector dialogues and push issues that are quite pragmatic issues, that could inhibit growth of trade in the region and we stay close with that as well.

DEPUTY CHAIRPERSON.- *Vinaka vakalevu*, thank you so much.

I have got another question. What Sustainable Development Goals (SDGs) are your prime focus and what has been done to achieve these goals? It is a question on SDGs.

MR. C. STRONG.- I will pass it to Mr. Chetty who will talk to the history and then I will talk to the now.

MR. K. CHETTY.- Thank you, Madam. For us, it is obviously our plans are driven out of the National Development Plan (NDP) of the Government. So, if you look at overall target of the government, it is 25 percent investment, 25 percent of Gross Domestic Product (GDP), so that is the kind target we work with. In terms of SDGs, we basically focus on the following;

- SDG – 7: Affordable and Clean Energy;
- SDG – 8: Decent work and Economic Growth;
- SDG – 9: Industry, Innovation and Infrastructure; and
- SDG – 11: Sustainable Cities and Communities.

We are kind of relevant to some of the SDGs directly but indirectly we somehow because of investment, it we cross-cuts the different sectors, we cover different ones too.

MR. C. STRONG.- Just to add, as we are developing our revised, our new strategic plan for the investment promotion agency, we are making sure that we are working really closely with individual ministries. For example, in the primary sector, in agriculture, fisheries and forests, if we understand exactly what their kind of policy goals are by commodity then we dovetail our trade and investment promotional strategy behind that because we know that they have obviously linked that, the National Development Plan onto their SDGs, so we are making sure that we get very strong alignment because there is no point in us going and promoting commodity x if agriculture are focussing over the next five years in

commodity y, so that is a very important part of the discussions we had yesterday and will be going forward.

DEPUTY CHAIRPERSON.- Just another question, Mr. Strong. How does Investment Fiji ensure that the initiatives and schemes benefit both women and men alike?

MR. K. CHETTY.- Thank you, Madam. So for us even some of the work and expos, webinars and seminars that do within the organisation but outside of what we do is, if you look at our export seminars and also building capacity, recently we launched an exporter guide to assist people from starting, learning how to export, so basically that was the assistance. It goes and assist lots of communities including women like 10 communities, somebody is involved in handicraft, any product that comes out of maritime areas, also women groups are involved. So, we completely support that and we drive those initiatives through exporter guides, webinars, seminars and all those things.

Also, I think one of the big things in the investment is the social impact investment, so when we work with our partners, there are lots of partners that are keen on ... a lot of the time they are interested in women's groups, so that is how we also connect them to social impact investment globally.

DEPUTY CHAIRPERSON.- Thank you so much. Yes, Honourable Members.

MR. CHAIRMAN.- Deputy Chair, I have got a question. If you talk about Small and Medium-Sized Enterprises (SMEs), would you like to highlight how Investment Fiji assists the SMEs.

MR. C. STRONG.- If we look at the majority of the work that we do in both, our trade promotion and our export, to capacity building work, a lot of it is SMEs work, so, where we work with an exporter, make sure that

they become market ready, take them through the process and the end main goal is to grow them out of the SMEs. So, I mean by share virtue of the market that we operate at the moment the majority of our customers in terms of our export customers are SMEs. Also, if it comes back to the previous question from the Deputy Chair about gender equality, a lot of the challenges that we faced in terms of building sustainable exports into our market, is ensuring that we have communities that are aggregating supply. Obviously we got one small holder communities and village-based initiatives to supply into those markets. So, by share virtue of that type of activity you will see that there is a lot of gender equality in that kind of value chain.

MR. CHAIRMAN.- Lovely, thank you so much. I believe Honourable Kuridrani has a question.

HON. I. KURIDRANI.- Mr. Strong, hello.

MR. C. STRONG.- Yes, Honourable Kuridrani.

HON. I. KURIDRANI.- Just my question, if you go around Fiji most of these places like highways and some of the major roads and project sites, you know these projects have either been completed or the investors have gone but the machines, buildings and everything else are rotting out there. It is a hazard to the environment and to the people. Do you have any policy to make sure that these investors clean up the sites before they leave the country or upon completion of the projects?

MR. C. STRONG.- Honourable Kuridrani, I mean obviously that is not ideal from Investment Fiji's perspective but it is our current understanding that there will be another competent authority that ensures that is dealt with.

DEPUTY CHAIRPERSON.- Thank you.

HON. RO F. TUISAWAU.- Mr. Strong and your team, I note your budget ranges from \$2.4 million to \$2.7 million per annum. Is that enough for you or what? Is that adequate? I mean you do not need to answer, yes or no, you can, based on you know, your activities and strategic plan moving forward.

DEPUTY CHAIRPERSON.- Obviously it should be enough for them.

MR. C. STRONG.- I think my comment to that would be, we are dealing with the public purse and we have got to make sure that for every dollar that is invested in Investment Fiji, we are delivering a return and so we are here moving forward with this new investment promotion agency to make sure that we can deliver on that.

HON. RO F. TUISAWAU.- Alright, thank you.



MR. CHAIRMAN.- Mr. Strong, if I give you 30 seconds, just to highlight, the key highlights of your 2016 to 2019 period.

MR. C. STRONG.- Well, I probably will hand over to the team because I was not here at that point but yes, some significant highlights.

MR. CHAIRMAN.- Probably, Mr. Chetty or Mr. Gosai then, 30 seconds, your key highlights. What would they be?

MR. K. CHETTY.- Thank you, Sir. So, 30 seconds, I think for us in terms of looking at our marketing activities, we have really pushed our marketing activities in our major markets now and that is the reason we have built a lot of investment by client projects. I think that is when we will see post-COVID level, a lot of investments coming in because of that.

MR. R. GOSAI.- And the rest of the 10 seconds, I will answer. We have the first customer engagement model, we have revived the inter-

agency committee within Government agencies, we have established a good database and we have an export capacity programme, we had done exporter investor guides and we have finally done multiple interviews with government agencies for data sharing and common understanding.

MR. CHAIRMAN.- Great. Thank you so much. *Vinaka vakalevu* Mr. Strong, Mr. Kamal Chetty and Mr. Ritesh Gosai, thank you very much for your presentation. Before I give it to Madam Deputy Chair, I take this opportunity to thank you, thank you very much for the comprehensive and very enlightening presentation. Indeed you have passed a lot of information and in the next Parliament session, we will definitely present this report to the Parliament and we highly acknowledge your leadership and your wealth of knowledge which you have given to us. Deputy Chair, over to you.

DEPUTY CHAIRPERSON.- Thank you, Honourable Chair. Thank you, CEO, Mr. Strong, the Manager Investment and Trade, Mr. Kamal Chetty and Manager Investment and Facilitation, Mr. Ritesh Gosai. Thank

you for your valuable time this morning with us and on behalf of all the Members, we will say goodbye to you for now and if there are any questions or if for any clarifications, we will definitely contact you before we put our reports together. Meanwhile, thank you so much for your time and I wish you well.

MR. C. STRONG.- Thank you very much, Chair, Deputy Chair and Honourable Members, we appreciate the time and yes, we standby waiting if there are other points of clarification that you require, please feel free to contact us. *Vinaka*.

MR. CHAIRMAN.- Lovely! Our senior secretariat, Ms. Komal Khooshboo will definitely be in contact with you when we start writing the report. If there are other extra questions probably which are ... any data, the Honourable Deputy Chair is always interested in gender analysis, so probably, we will definitely write to you to find out more on gender.

MR. C. STRONG.- Yes, we are more than happy to provide that.

DEPUTY CHAIRPERSON.- *Vinaka*.

MR. CHAIRMAN. *Vinaka*. Thank you. Thank you, Deputy Chair.

The Committee adjourned at 11.27 a.m.