

Investment  Fiji

2017 18

ANNUAL

REPORT

1

SNAPSHOT



374

Foreign Investment projects registered

FJ\$ 1,265 million

in proposed investments registered over 3 years

8,311

in proposed employment registered over 3 years



FJ\$ 738 million

In projects implemented generating 2,955 jobs this Financial year

4,488

Investment facilitation enquiries received

3,254

Companies assisted this Financial year



1,902

Customer site visits conducted

13

In-bound Missions & Delegations hosted

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Foreward

Letter to the Minister

The Minister for Industry, Trade and Tourism, Lands and Mineral Resources,
Honorable Faiyaz Siddiq Koya
Ministry of Industry Trade & Tourism
Civic Tower,
Victoria Parade
Suva

Dear Sir,

Pursuant to the requirements of section 20 (1) of the Investment Fiji Act No.24 of 1986, I am pleased to submit the Investment Fiji Annual Report and Statement of Accounts for the financial year 2017/2018 from 1st Aug 2017 to 31st July 2018 certified by the Auditors.

Yours sincerely,

Mr. Truman Bradley
Chairman of the Board

On behalf of the Board of Directors, it is my privilege to present the annual report and consolidated financial statements of Investment Fiji for the financial year 2017/18.

The Fijian economy remains on track to achieve its ninth consecutive year of growth and it is anticipated to grow by around 3.2 percent in 2018, following an estimated growth of 4.2 percent in 2017. This anticipated growth level for 2018 is despite the negative impact of Tropical Cyclones Josie and Keni, and floods in April. The growth in 2018 is expected to be supported by positive sectoral performances such as public administration & defence, Wholesale & Retail trade, Construction, Information & Communication, and Accommodation & Food Service sectors coupled with strong aggregate demand due to expansionary fiscal and monetary policies.

Tourism earnings reached a record high of \$1,800.2 million in 2017 and Tourism activity continued to register gains in the first half of 2018. Cumulative to June, visitor arrivals grew on an annual basis by 3.0 percent to 383,982 tourists. The outcome was due to increased arrivals from New Zealand (10.0%), US (9.9%), India (24.8%), Rest of Asia (6.2%) and others.

In this financial year, Investment Fiji was determined to ensure the world knows that Fiji is open to foreign investment. As a testament to that, we catered to 13 in-bound official delegations from countries such as New Zealand, China, Japan, Australia, Hong Kong and we assisted 111 in-bound private investors. We also attended 7 out-bound missions to promote the Fijian Brand. We work hard to ensure that any missions and any enquiry materializes into an investment project in Fiji. For this financial period, Investment Fiji implemented projects worth \$738 million, which created over 2,955 employment opportunities for locals. Newly registered projects in this financial year is anticipated to generate 8,311 employment for the local communities.

Investment Fiji also works hard to ensure local businesses know that we are here to help them with their export needs. In this financial year, we assisted with 320 export queries and undertook 244 exporter customer visits. We also attended a trade exhibition in Australia, which 6 companies in Fiji also participated in.

These outcomes show that investor confidence is not lost in Fiji, as foreign companies are showing interest in Fiji as an investment destination and Fijian companies are actively looking for export opportunities. Supported by favorable monetary and fiscal policies, Fiji is punching above its weight to remain the economic powerhouse of the region. As outlined in the Fijian Trade Policy Framework, Investment Fiji will continue to promote key resource-based sectors such as Manufacturing,

ICT, Tourism, Audio Visual and Agriculture that will act as a catalyst for the economic growth of the country.

In its bid to enhance service delivery, and instill a culture of service excellence, we continue to implement our 'Transform to Perform' strategic change program. The program clearly defines Investment Fiji's core functions, mission and vision as a purpose driven agency advancing Fiji's socio-economic development with measurable performance targets and deliberate initiatives aimed at promoting, stimulating and facilitating direct investment, both foreign (FDI) and local (LDI).

I would like to express my sincere gratitude to the management and staff of Investment Fiji for their continuous hard work, and to the companies and bodies that we partner with to contribute to Fiji's ninth year of consecutive growth. Furthermore, I would like to thank the Executive team that has continued to transform Investment Fiji into what it is today, and ensuring that it has a sustainable long-term future. I take this opportunity to thank the Government and the Ministry of Industry, Trade & Tourism for the support and assistance which has enabled Investment Fiji to carry out its key functions. I also thank my fellow board directors for their continuous dedication and commitment. As we reflect on our achievements this year, we are confident that next year will be more successful. We would like to keep challenging ourselves, and encourage each other to go above and beyond, identify our weaknesses and strengths, and support each other to strive to do better than what we did last year.

The team at Investment Fiji is led by a visionary CEO with his sound and focused management who execute their duties whole-heartedly. We look forward to working closely with the CEO and the leadership team, supporting their efforts as they capitalize on new opportunities, continue to implement the 'Transform to Perform' corporate change program and develop a deeper engagement with local businesses and foreign investors.

For 2018/19, we are committed to deliver a purpose-driven, vision-focused approach enabling investment flows that advance economic growth and socio-economic development through wealth and job creation as well as stimulating economic activity and sustainable economic linkages and capacity building for future progress.

Mr. Truman Bradley
Chairman of the Board



Board of Directors

From L - R

Solomoni Nata
Board Member

Mr. Richard Breen
Board Member

Mr. Shaheen Ali
Deputy Chairman

Ms. Raijeli Taga
Board Member

Mr. Truman Bradley
Chairman

Dr. Angeela Jokhan
Board Member

Mr. William W.Q. Situ
Board Member

Mr. Visvanath Das
Board Member

Mr. Nemani Vuniwaqa
Board Member

Mr. Joshua Wycliffe
Board Member

We are committed to excellence in corporate governance, which we believe is essential for the long-term performance and sustainability of Investment Fiji and the delivery of our strategy.

BOARD MEMBERSHIP

The Board comprises of the Chairman, the Deputy Chairman, the Permanent Secretary for the Ministry of Industry Trade & Tourism and seven other board members. Under the Investment Fiji Act, the Minister for Industry Trade & Tourism appoints the Directors. The Directors may hold office for a period not exceeding two years but are eligible for reappointment.

Investment Fiji ensures the Board is represented by diversity of experience and tenure. The Board consists of 10 key leaders from public and private sectors who can make meaningful contributions toward the organization. Two new appointments are Raijeli Taga and Joshua Wycliffe (30th May 2018). William Singh's term as a Board Member ended on April 2018.

Jai Kumar's term as Deputy Chairman ended April 2018 and Board Member Shaheen Ali was appointed as the Deputy Chairman.

BOARD MEETINGS

Under the Investment Fiji Act 1986, five Directors form the quorum for a meeting of the Board. In the absence of the Chairman, the Deputy Chairman may chair in the Board Meeting.

STRATEGIC PLANNING

The Board reviews the strategic plan of Investment Fiji at least annually and monitors implementation of the strategic plan 'Transform to Perform' throughout the year.

ETHICAL STANDARDS

The Board is committed to acting with the utmost integrity and expects the same from every employee at every level of Investment Fiji. Employees are encouraged to raise any matters of concern with their Manager or Human Resources. The HR Policy also applies to ensure compliance with disclosure requirements and to ensure accountability at a senior management level for that compliance.

CONFIDENTIALITY

Directors must protect and hold confidential non-public information that comes to them, from whatever source, in their capacity as a Board Director, unless disclosure is authorized or required by law. Proceedings and deliberations of the Board and its committees are confidential.

COMMUNICATION WITH THIRD PARTIES

The Board believes that it is, in general, the responsibility of management to speak for Investment Fiji in communications to outside parties (e.g., investors, the press and industry associations). Directors should only engage in such communications at the request of or after consultation with management or the Ministry of Industry Trade & Tourism.



CEO's Report

Investment Fiji had a successful year providing investment and trade related services to the local firms and engaging with investors as the Fijian economy remained on track to achieve its ninth consecutive year of growth and it is anticipated to grow around 3.2 percent in 2018, following an estimated growth of 4.2 percent in 2017.

As a statutory body of the Ministry of Industry, Trade & Tourism, we are guided by the overall strategies of Government. Our day-to-day philosophy is driven by a private sector ethos of delivering on our targets, being creative, looking outwardly at the performance of other countries to remain competitive and attracting foreign direct investments (FDI) and facilitating local investment in our country.

In the financial year 2017-2018, we have been closely working with local companies, assisting them in the execution of their business ventures and investments leading to employment opportunities for Fijian nationals. Labour market conditions remained favorable as the number of jobs advertised continued to show annual gains. Sectoral performances remained broadly positive in the second quarter of 2018, with increases noted in timber, gold and visitor arrivals. The Fiji Airways new Oneworld partnership and codeshare agreement with British Airways is an important development as it creates an attractive global network route for European travelers.

The number and value of building permits issued increased by 2.2 percent and 26.9 percent, respectively, in the first quarter. The expansionary 2017-2018 National Budget and supporting policies, ongoing rehabilitation works in the aftermath of recent natural disasters and strong investment activity are expected to provide additional stimulus to an already growing economy.

We are aspiring to strengthen our business-to-business support, broadening our inward investment footprint and encouraging international business owners to locate or expand offices in Fiji.

For FY 2017-2018 (August to July) a total of 384 investment proposals were received with 185 projects implemented and 2,955 employment created. The actual value of implemented projects amounted to a total of \$738.72 million, achieving 113% of the target. Compared to 2016/2017 there was an increase by 38%. With the removal of \$250,000 minimum investment threshold, this result was significant and the one that illustrates an increase in the confidence of foreign investors.

Investment Fiji had a successful year providing investment and trade related services to the local firms and engaging with investors as the Fijian economy remained on track to achieve its ninth consecutive year of growth and it is anticipated to grow around 3.2 percent in 2018, following an estimated growth of 4.2 percent in 2017.

79 re-investments projects were implemented, 13 in-bound official delegations were assisted and 7 out-bound investment and trade missions were conducted. For private in-bound missions, 111 investors were assisted with 20 local seminars and workshops held. For Joint Ventures, 154 enquiries were made, 320 export enquiries and 1,552 investment opportunity enquires were made. A total of 374 FIRC's were issued achieving 85% of the target.

Other performance indicators such as site visits, local investment assistance and investment enquiries were at higher levels than in previous years.

Operating at optimal levels and leveraging Brand Fiji delivers greater outcomes and therefore efforts to enhance our internal systems were incorporated in our operations for this financial year.

I take this opportunity to thank and acknowledge the assistance received by Investment Fiji from the private sector to undertake its key roles and functions.

My sincere appreciation is also extended to the hardworking Investment Fiji team. They continue to work as one, building cross-functional partnerships and adding value to all our stakeholders, local and international. Their efforts have resulted in major achievements this year, including the Prime Minister's International Business Awards in 2017.

I also wish to acknowledge the support provided by the Government and in particular the Minister for Industry, Trade and Tourism Honorable Faiyaz Siddiq Koya and the Permanent Secretary Mr. Shaheen Ali for their policy directives, advice and financial assistance which enabled us to carry out our role effectively.

Our goal is to improve the business environment and achieve the best possible results for the people of Fiji. I look forward to even greater success in the year ahead and would like to thank the Chair and Board of Directors of Investment Fiji for their support and assistance during the year.

Mr. Godo Mueller-Teut
Chief Executive Officer

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PERFORMANCE MEASURES

MACROECONOMIC OVERVIEW

During the 2017/18 financial year, sectoral performances were positive with increases noted in visitor arrivals, gold and timber production. Visitor arrivals increased by an annual 3.0 percent to 383,982 visitors cumulative to June, as arrivals were higher from the US, New Zealand, Continental Europe, China, India, Hong Kong, rest of Asia and Pacific Islands. Gold production noted a turnaround (+11.6%) cumulative to June, from the annual decline (-18.1%) in the same period in 2017.

Over the same period, mahogany production (4,618 cubic metres from 384 cubic metres), sawn timber (14,283 cubic metres from 7,073 cubic metres), and wood chip production (168,676 tonnes from 41,707 tonnes) noted higher annual increases from the comparable period in 2017. In contrast, fish production declined in the year to May (-15.6%), compared to a strong growth (+46.6%) in the same period in 2017, attributed to lower fish catch.

Strong aggregate demand, particularly consumption spending continues to support the Fijian economy. Both new (+47.6%) and second hand (+8.8%) vehicle registrations grew in the year to June together with higher consumption-related credit (+19.0%). The turnover from Wholesale & Retail trade also rose on an annual basis (+4.0%) cumulative to March. Furthermore, Government spending on disaster rehabilitation programmes post-April floods is anticipated to provide a further boost to the Wholesale & Retail activity in the second and third quarters of 2018.

On the investment front, annual declines were recorded for domestic cement sales (-20.6%) and new commercial banks' lending for investment purposes (-8.0%) cumulative to June. On a positive note, increases were noted in the number (+2.2%) and value (+26.9%) of building permits in the year to March, which provides some indication of expected improvement in construction activity in the coming months.

The merchandise trade deficit widened by 12.3 percent to \$1,065.2 million, cumulative to April, compared to a 38.3 percent widening in the same period a year ago. Total exports (excluding aircraft) rose by 7.5 percent to \$602.8 million, underpinned by the higher exports of woodchips, gold, chemicals and other re-exports which more-than-offset the decline in exports of mineral water, sugar, molasses, cement, garments and re-exports of fresh fish. On the other hand, total imports (excluding aircraft) rose by 10.5 percent

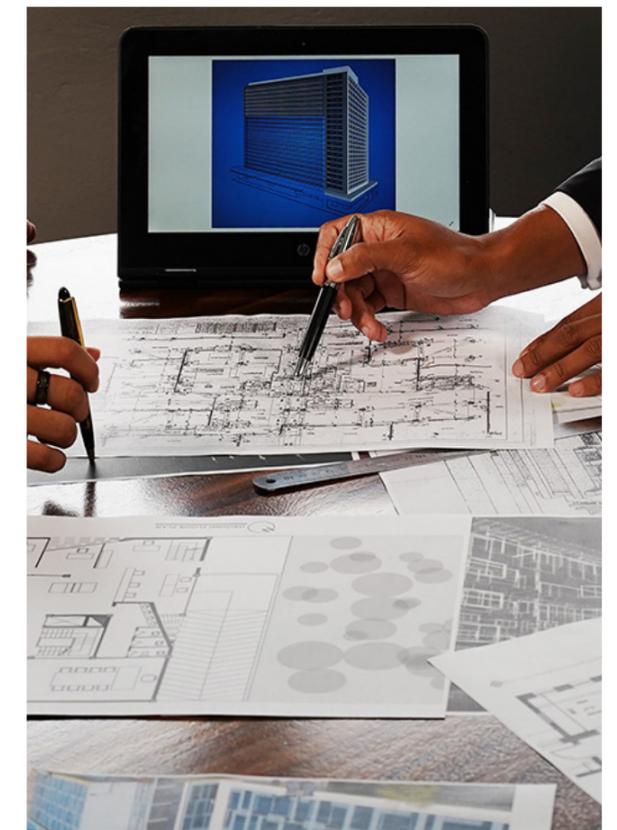
to \$1,668.0 million due to increased imports of machinery & transport equipment, mineral fuels, chemicals, crude materials, foods & live animals and beverages & tobacco which more-than-offset the decline in imports of manufactured goods.

Tourism earnings increased by 4.7 percent on an annual basis to \$358.2 million in Quarter 1, 2018, compared to the same period in 2017. This outcome is mainly led by higher earnings from the US. Cumulative to May, personal remittances rose by 8.5 percent compared to a decline a year ago (-4.6%). The growth in inward remittances was contributed largely by gifts & maintenance inflows.

Inflationary outcomes continued to be driven by both domestic and external factors with more pressure expected from the rise in crude oil prices combined with the impact of duty increase on alcohol & tobacco. As such, the 2018 year-end inflation forecast has been revised upwards to 5.0 percent, from the 3.0 percent projected earlier.

As at 31 July, foreign reserves were \$2,164.6 million, sufficient to cover 5 Months of retained imports of goods and non-factor services (MORI) and are expected to remain at comfortable levels for the remainder of the year.

Source: Reserve Bank of Fiji



FIJIAN TRADE POLICY FRAMEWORK 2015 - 2025

Launched by the Prime Minister in July 2015, the Fijian Trade Policy Framework lays out a comprehensive course of action to take the Fijian economy to another level by boosting the trade performance.

It reflects the changing global landscape, focuses on core Fijian strengths and guides Fiji's trade, industry, investment and economic agenda for the period 2015 to 2025 to ensure that Fiji is, and remains the hub of the Pacific.

The policy is the guiding document for all agreements between Fiji and her trading partners with the aim of improving and securing meaningful international market access, which promotes the production and export of value added products in order to contribute to job and wealth creation.

It spells out policy measures and strategies that will drive and enhance domestic and international trade and recognises the private sector as the engine for economic growth and development.

The Trade Policy Framework is premised on the following guiding principles:

- ▶ Maintain coherence with national policies and laws;
- ▶ Pro-growth and pro-development;
- ▶ Job creation and poverty alleviation;
- ▶ Raising the standard of living for all Fijians;
- ▶ An enabling and open business environment for private sector growth;
- ▶ Export growth and diversification, and enhancement of international competitiveness;
- ▶ Sound and stable fiscal and balance of payment position;
- ▶ Promote competitiveness of domestic firms and enhancement of domestic production and service provision;
- ▶ Improve human capital and technical skills; and
- ▶ Ensure sustainable development and environmental protection.

This policy underpins Fiji's commitment to bilateral, regional and multilateral trade frameworks with a view to expanding and securing market access for "Fijian Made" goods and services and promoting "Brand Fiji" across global trade environments.

GREEN GROWTH FRAMEWORK

The Government of Fiji has committed to integrating green growth into its development efforts. Green growth is a cornerstone of the new National Development Plan (NDP) for 2015-2020, which builds on the Green Growth Framework of Fiji.

Launched by the Prime Minister Hon. Voreqe Bainimarama in

June 2015, the Green Growth Framework for Fiji is an innovative tool to accelerate integrated and inclusive sustainable development that inspires action at all levels in the country to build environmental resilience, build social improvement and reduce poverty, build economic growth, and build resilience to the anticipated adverse effects of climate change.

Four key elements are critical for success:

(1) Expanding and maintaining the domestic capacity to produce enough food to feed our local population, (2) diversifying our food production base to satisfy dietary needs, (3) ensuring ease of access to food by maintaining the appropriate distribution systems that link people to markets and (4) monitoring the efficiency of farms to ensure competitive local produce prices for the benefit of ordinary Fijians.

The implementation of the framework will be supported by eight guiding principles:

1. Reducing carbon footprints at all levels;
2. Improving resource utilisation and productivity;
3. Developing a new integrated approach across all stakeholders;
4. Strengthening socio-cultural education of responsible environmental stewardship and civic responsibility;
5. Increasing the adoption of comprehensive risk management practices;
6. Supporting the adoption of sound environment auditing of past and planned developments;
7. Enhancing structural reforms in support of fair competition and efficiency; and
8. Incentivising investment in the rational and efficient use of natural resources.

Ten thematic areas have been identified to stimulate sustainable future development:

ENVIRONMENT PILLAR

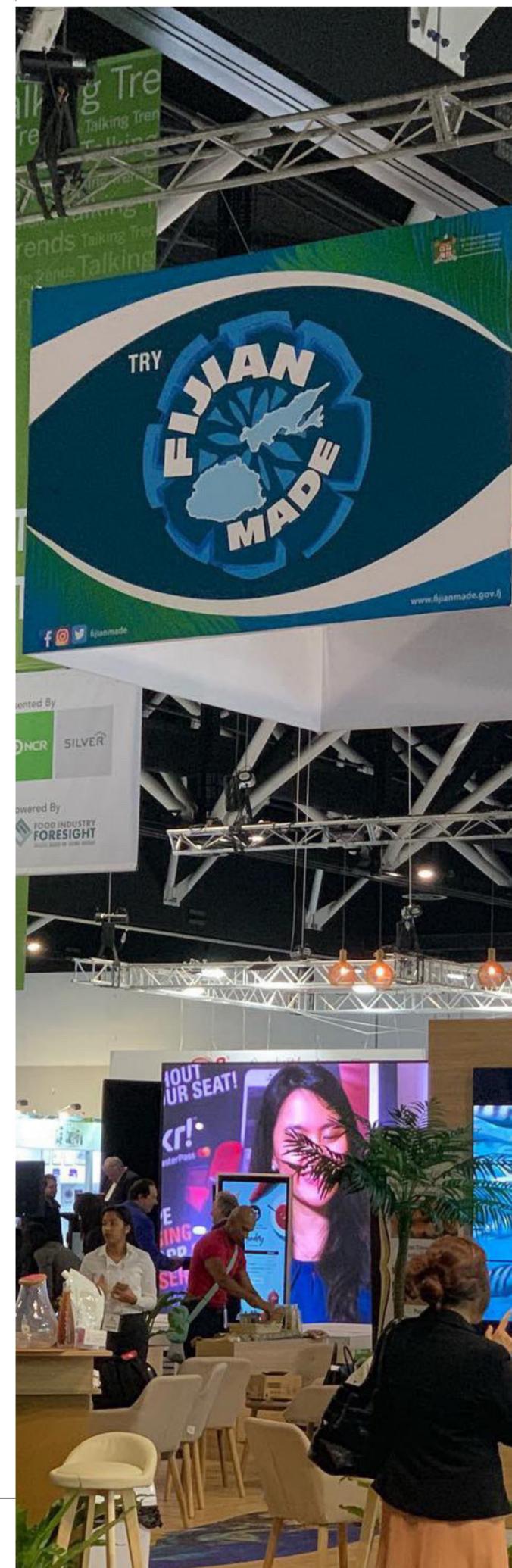
Building resilience to climate change and disasters;
Waste management;
Sustainable island and ocean resources;

SOCIAL PILLAR

Inclusive social development;
Food security;
Freshwater resources and sanitation management;

ECONOMIC PILLAR

Energy security;
Sustainable transportation;
Technology and innovation;
Greening Tourism and Manufacturing industries.



FOREIGN INVESTMENT REGULATIONS

THE FOREIGN INVESTMENT ACT

In Fiji, foreign investment is governed by the Foreign Investment Act 1999 ('Act'), the Foreign Investment (Amendment) Act 2004, the Foreign Investment Regulation 2009, Foreign Investment (Amendment) Decree 2013 and Foreign Investment (Budget Amendment) Act 2016.

The Act came into force on 29 October 1999 and since its inception it has helped Fiji attract and properly manage investors from all over the world.

The Act sets out the guidelines by which a foreign investor can invest in Fiji and this is administered by Investment Fiji.

These legislations set out the guidelines in which foreign investors are to invest in Fiji. Under the Act, a foreign investor must not carry on business in Fiji unless the Chief Executive of Investment Fiji has granted the foreign investor a Foreign Investment Registration Certificate ('FIRC').

The Foreign Investment (Budget Amendment) Act 2016 was introduced on the basis of creating flexibility and empowerment of registering foreign projects in Fiji. The major inclusion of the provision was to enable Investment Fiji to refuse/approve applications by foreign investors to carry an activity directly or indirectly which are contrary to Fiji's national interest, or an activity that does not comply with Foreign investment policy may be approved/declined after Investment Fiji Board and line Ministry's feedback.

A total of 17 Reserved Activities exist which are reserved for locals only and not open to foreign investors. These activities are; milk bars, cafeterias, taxi businesses, kava businesses, handicrafts, tailoring businesses, electrical and plumbing businesses, household goods repair, day care centers, plant nursery and care, internet cafés, amusement centers, homestays and backpacker services. Other activities reserved for locals are bakeries, night clubs and liquor bars other than those operating within the vicinity of a hotel or resorts.

In addition there are 8 Restricted Activities that require special consideration for approval, primarily a minimum paid up capital and Fijian national shareholding requirements. Sectors falling under the Restricted Activity list include Fishing, Forestry, Tobacco Manufacturing, Cultural Heritage Tourism Projects, Real Estate Management / Renting out of Villas to Tourists / Real Estate Development, Construction, Earthmoving Businesses and Inter-island Shipping and Passenger services. The list of restricted and reserved activities is reviewed by the Ministry of Industry Trade & Tourism.

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ABOUT INVESTMENT FIJI

Investment Fiji's purpose is to develop a sustainable and successful nation by stimulating investment and exports. In order to do this, Investment Fiji needs to attract and develop FDI and domestic investment, enable and assist investors to set up and grow and work with new and established exporters in upskilling and promoting their products and services overseas.



INVESTMENT PROMOTION

The purpose of attracting foreign direct investment is to create employment and joint venture opportunities for local firms as well as providing access to capital. Inward investment also allows for knowledge, technology and intellectual property transfer and serves as a mechanism of linkages, that is domestic firms becoming suppliers of foreign affiliates and ideally part of their global supply chains.



INVESTMENT REGISTRATION

The purpose of the Division is to register investment projects by issuing the Foreign Investment Registration Certificate (FIRC) directly.



INVESTMENT FACILITATION

The Investment Facilitation Team provides post-establishment after-care facilitation services for foreign and local investors through developmental support to retain investment, encourage follow-on investment and achieve greater economic impact. We monitor projects by conducting site visits to ensure investors comply with the laws and requirements.



EXPORT PROMOTION

The purpose of our Trade and Export team is to increase exports in general, but particularly of those products and services that add value, allow for import substitution and contribute to employment. Our capability support programs are aimed at up-skilling through training and enterprise development as well as cooperation between focused suppliers. Our trade and export support concerns assistance in identifying and entering potential new export markets.

INVESTMENT PROMOTION

A total of 1,552 enquiries on investment opportunities were received from local and foreign investors. Enquiries ranged from market information and how to start a business, through to full support as potential investors to help them establish a business in Fiji.

Investors from China, Australia, USA, New Zealand, Korea and India were interested in all sectors, but particularly services, Wholesale & Retail and Tourism, where 154 enquiries were related to joint venture opportunities. Investment Fiji hosted thirteen inbound missions and delegations and were involved in seven outbound missions.

INVESTMENT MISSIONS - OUTBOUND

➤ Fiji Trade & Investment Opportunities Seminar, Tokyo, Japan (September)

Fiji Trade & Investment Opportunities Seminar was held at JETRO Head Office Tokyo, Japan on 21st September 2017. Over ninety Senior Government officials, prefectural Governments and municipalities representatives, members of the local diplomatic corporation, representatives of business sector, representatives of non-Government organizations, academia, interested individuals and friends of Fiji in Japan attended the event.

The Investment Manager, Investment Fiji, Mr. Kamal Chetty delivered a presentation focusing on the role of Investment Fiji, the overall investment climate as well as highlighting opportunities across priority sectors. The purpose of the seminar in Tokyo was to raise awareness of Fiji as a first class investment destination, provide an overview of opportunities and to engage

in dialogue with Japanese investors. The seminar also created awareness for the planned 2-day "Business Development and Investment" Workshop in Fiji which took place in 2018.

➤ Fiji Day Celebration, San Francisco, USA & Sydney, Australia (October)

Investment Fiji was invited by the Office of the Prime Minister to be part of the Fijian Delegation attending the Fiji Day Celebration in San Francisco, USA on the 8th of October and in Sydney, Australia from 13th to 14th October, 2017.

On both venues, Investment Manager, Mr. Kamal Chetty had set up a booth with information on investing in Fiji available to the general audience. Investment Manager was also responsible to respond to queries from the forum during the talanoa session. The Fiji Day celebration was attended by thousands of Fijians living in Sydney and San Francisco. Discussions with the public was based on the role of Investment Fiji, the overall investment climate and highlighting opportunities across priority sectors.

Potential investors were also provided information on available incentives while former Fiji citizens were encouraged to choose Fiji as their next investment destination. Furthermore, around twelve one-on-one meetings were conducted during the two events to allow the Fijians and potential investors to better understand investment opportunities in Fiji.

➤ Inaugural China Anhui Islands Economic Forum, Anhui, China (October)

The inaugural China Anhui Islands Economic Forum was organized by Anhui Provincial Government, Trade and Industry Association Singapore in-conjunction with Pacific Trade & Invest New Zealand and held in Anhui, China from the 24th to 27th of October 2017. The purpose of the initial Economic Forum in Anhui was to raise awareness of Fiji and the Pacific as an investment destination for Chinese investors. The forum was also attended

by Government and private sector representatives from Tonga, Sri Lanka, Papua New Guinea and the Philippines.

Investment Fiji was represented by Investment Manager, Mr. Kamal Chetty who delivered a presentation focusing on the role of Investment Fiji and introduced the investment climate while highlighting opportunities for Chinese investors in Fiji. A total of 31 one-on-one meetings were organized with potential investors. The outcome of the mission was a follow up business mission to Fiji from Anhui Province which focused on opportunities to partner in Aquaculture, Agriculture, low-cost housing and cultural exchange.

➤ Fiji-Indonesia Investment Seminar, Jakarta, Indonesia (November)

The Fiji Investment Seminar, held at Borobudur Hotel, Jakarta, Indonesia was organized by the Fiji Embassy in Indonesia in-conjunction with Jakarta Chamber of Commerce from 6th to 7th November, 2017. The two-day seminar was attended by 30 senior Government officials and representatives of business sectors. The purpose of the seminar was to present a snapshot of the investment climate as well as highlighting Fiji's investment opportunities to Indonesian investors. The seminar presented an opportunity to showcase Fiji as the business hub of the Pacific to Indonesian investors and part of the Fiji Economic Diplomacy Program to increase investment and trade between the two countries. As part of the two day seminar, Investment Fiji, represented by Investment Manager, Mr. Kamal Chetty had one-on-one meetings and presentations with a number of potential investors interested in setting up a business in Fiji.

➤ Fiji-Malaysia Investment Seminar Kuala Lumpur, Malaysia (November)

The Malaysia External Trade Development Corporation (MATRADE) and Fiji Embassy in Malaysia jointly organized a Fiji Investment Seminar at MATRADE building from 8th to 9th

November, 2017 in Kuala Lumpur. The business seminar was attended by 50 Government officials and potential investors.

The importance of the seminar was to strengthen the trade and investment ties between Fiji and Malaysia. Investment Fiji's presentation highlighted the role of Investment Fiji, promoting the investment climate, investment opportunities in Fiji for Malaysian investors, Fiji's status as the regional hub for the Pacific, incentives and investment relationship between Fiji and Malaysia.

The outcome of the seminar was to elaborate on trade and investments as drivers of economic growth and using such cooperation agreement platform to promote Fiji's position as the hub of the Pacific and also highlight the importance of the Fiji-Malaysia economic and bilateral relationship.

➤ UNIDO - Investment & Technology Promotion Delegate Program, Japan (June)

UNIDO organized a delegate program and invited Investment Manager Mr. Kamal Chetty to attend from 28th May to 10th June, 2018 in Japan. UNIDO is a specialized agency of the United Nations that promotes industrial development for poverty reduction, inclusive globalization and environmental sustainability.

The purpose of the program was to raise awareness of Fiji as an investment destination and also create awareness for the planned inbound mission from Japan to Fiji. As part of the program, UNIDO organized twenty three high-level meetings with potential investors, a business seminar in Osaka and roundtable discussions in Tokyo. For the first time investment seminars about investment opportunities in Fiji was held in Osaka, Akita and Oita in the presence of several renowned Japanese companies.

The program presented an opportunity to promote Fiji as a brand for investment and also highlight the status of Fiji being the hub of the Pacific. This was the first time a Pacific country was represented in a UNIDO program creating a pathway for future similar programs with other UNIDO offices.

This also gave an opportunity to translate information on investment in the Fijian business environment into the Japanese language that can be easily used by Japanese investors.

INVESTMENT MISSIONS - INBOUND

📌 Fiji Water & Sanitation Business Mission, Australia (August)

Investment Fiji with Austrade and Australian High Commission organized the Fiji Sanitation and Water Business Mission from 1st to 3rd August, 2017.

The main focus of the mission was to understand Fiji's water and sanitation sector which included 20 prominent Australian companies that are heavily involved in the sector in Australia.

Investment Fiji provided support to organize one-on-one meetings and a one-day seminar to provide industry insights which included other agencies involved in this sector. This mission was part of assisting Water Authority of Fiji to identify a suitable partner for its major upgrade work planned for 2018.

The leading objective of the mission was for Australian companies to gain further knowledge in the sector and share their experience with relevant agencies. This also increases the pool of new international companies applying for tenders in Fiji.

📌 1st Jiangmen Business Mission, China (September)

Investment Fiji with Consulate General of Fiji in Shanghai, China hosted 11 trade and investment delegates from Jiangmen, China on the 19th to 23rd September, 2017. The main purpose of the mission was to explore investment opportunities in Fiji's Real Estate and Tourism sector.

A number of one-on-one meetings and site visits were organized by Investment Fiji for investors to find partners and better understand the sectors. The mission presented an opportunity to showcase Fiji as the Tourism and Real Estate hub of the Pacific for the Chinese investors.

📌 Yangtze Optical Fibre & Cable Company Business Mission, China (November)

Investment Fiji and Fiji's Trade Office in Shanghai facilitated a business mission from the Yangtze Optical Fiber and Cable (YOFC) Joint Stock Limited Company from 2nd to 7th November, 2017 in Suva.

The purpose of the visit was to find potential business opportunities in fiber optic communication, mining and water bottling projects in Fiji. Investment Fiji organized one-on-one meetings with telecommunication companies to create a ceaseless business relationship for a probable partnership.

This mission provided a great opportunity for YOFC to broaden their knowledge on Fiji's telecommunication services and identify possible future partners.

📌 Hong Kong - Fiji Chamber of Commerce Business Mission, Hong Kong (December)

The Chief Executive Officer of Investment Fiji, Mr. Godo Mueller Teut, welcomed the Fiji Chamber of Commerce in Hong Kong for joint discussions on the 6th of December, 2017.

The underlying purpose of the visit was to develop a conducive relationship between the Fiji Chamber of Commerce in Hong Kong and Investment Fiji.

Keeping in line with one of its major roles, Investment Fiji provided relevant information on the current and future projects to further assist Fiji Chamber of Commerce in Hong Kong in promoting Fiji in Hong Kong and mainland China. Investment Fiji took this opportunity to use this network to market Fiji as an Investment destination.

📌 Australian Cruise Investment Mission, Australia (March)

Investment Fiji with Fiji's High Commission in Australia hosted a mission from the 28th of February to the 4th of March, 2018. The mission was headed by Fiji's High Commissioner to Australia, his Excellency Mr. Yogesh Punja accompanied by Mr. Sudhir Warriar, Executive Chairman of the Australian Cruise Company (ACC).

ACC is a leading tourism and Hospitality company based in Sydney, Australia. Mr. Warriar was keen to invest in Fiji's booming Tourism sector after having explored various opportunities during his stay in Fiji.

Investment Fiji took the opportunity to market Fiji as an Investment destination via private tours and one-on-one meetings with Government agencies and the private sector. The mission presented an opportunity to showcase Fiji as the business hub of the Pacific for the Tourism sector.

📌 2nd Jiangmen Business Mission, China (March)

Investment Fiji with Fiji's Trade Office in China hosted a mission from 15th to 24th of March, 2018 from Jiangmen, China.

The main purpose of the meeting was to gather and obtain first-hand information on necessary requirements and procedures for Tourism development in the Western region for their investment proposal.

Investment Fiji provided detailed information on the investment approval process and Fiji's macroeconomic environment in the booming Tourism sector. Investment Fiji hosted one-on-one meetings with relevant Government Departments to discuss the investors' investment proposal.

The mission allowed the investors to do market research and understand Fiji's approval process in the Tourism sector.

📌 Hokkaido Investment Mission, Japan (March)

Fiji High Commission with Investment Fiji co-hosted a delegation from 26th to 28th of March, 2018 from Hokkaido, Japan. The delegation from Ebetsu City in Hokkaido was in Fiji to formalize MOUs with the relevant Government Departments in Agriculture and in Energy.

The investors also showed keen interest in investing in the Automobile and Agriculture sectors in preparation of the resumption of direct flights to Japan. Investment Fiji coordinated meetings with other relevant agencies and site visits for the investors.

The mission promoted an opportunity to showcase the Agriculture and Energy sectors and introduced Fiji as a possible investment destination for Japanese investors. The mission also presented an opportunity for Fijian businesses and agencies to foster relationships with Japanese counterparts.

📌 Fiji Trade Commission & Pacific Trade Investment Scoping Mission, Australia (April)

Investment Fiji hosted senior staffs from Fiji Consulate General & Trade Commission Australia and Pacific Trade & Invest from the 23rd to 27th of April, 2018.

The delegation consisted of Fiji Consulate General and Trade Commission, Manager Trade and Investment, Australia, Daniel Stow, Business Communications Advisor, Zoie Carroll and Pacific Trade Invest and Investment Manager, Chad Morris.

The purpose of the mission was to introduce investment and export opportunities in Fiji as both the offices assists Investment Fiji in promoting Fiji in Australia. Investment Fiji assisted the delegation in identifying investment and export ready projects, potential joint venture opportunities, organized one-on-one meetings with 30 stakeholders and conducted site visits.

📌 Overseas Chinese Entrepreneurs Investment Mission, China (May)

Ministry of Industry, Trade & Tourism and Investment Fiji hosted a 14 member high-level delegation from China Federation of Overseas Chinese Entrepreneurs (CFOCE) on 4th May, 2018. The delegation was led by Mr. Wong, the Executive Vice President of CFOCE and other high ranked officials.

The purpose of the visit was to explore trade and investment opportunities. The Chief Executive Officer of Investment Fiji, Mr. Godo Mueller Teut, presented on the roles of Investment Fiji, highlighting the present opportunities, investment incentives and regulations to inform the delegation of Fiji's current business environment. The mission provided an opportunity for the delegates to gain comprehensive insights into the current investment opportunities in Fiji.

➤ New Zealand-Fiji Business Council Mission, New Zealand (June)

Investment Fiji in collaboration with New Zealand - Fiji Business Council hosted a group of investors from prominent New Zealand companies from the 25th to 29th June, 2018 at Tanoa Plaza Hotel in Suva.

The purpose of the business mission was to introduce New Zealand companies to the Fijian business environment. As part of the mission, Investment Fiji organized a one-day seminar and business connections were made through site visits and one-on-one meetings.

The Chief Executive Officer of Investment Fiji, Mr. Godo Mueller Teut, delivered a presentation explaining the investment approval process and generally raise the level of awareness to build investor confidence and also highlight Fiji's macroeconomic environment.

The mission presented an opportunity to showcase Fiji as the business hub of the Pacific and allowed New Zealand companies to interact directly with Fijian companies.

➤ New Zealand - Fiji (NZF) & Fiji-New Zealand (FNZ) Business Council 31st Joint Annual Conference, NZ (June)

The NZF AND FNZ Business Councils co-hosted an annual conference with close to 100 participants on 28th June, 2018 at the Grand Pacific Hotel in Suva.

The purpose of the conference was to bring together stakeholders from both the private and public sector and discuss opportunities and challenges of Fiji moving towards 2020 and beyond.

The Chief Executive Officer of Investment Fiji, Mr. Godo Mueller Teut, was one of the panelists in the CEO's Forum, which focused on ways to conquer the challenges.

The forum provided an important platform for both New Zealand and Fijian businesses to discuss ways in which they can contribute to the economic development of Fiji moving towards and beyond 2020.

➤ Fiji Trade Commission & Pacific Trade Investment Scoping Mission, New Zealand (June)

Investment Fiji hosted senior staffs from Fiji Consulate General & Trade Commission New Zealand & Pacific Trade and Invest from the 25th to 29th June, 2018.

The delegation consisted of Pacific Trade Invest Chief Investment Officer Manuel Valdez, Fiji Trade Commission New Zealand Manager Trade and Investment, Peter Rudd and Fiji Trade Commission New Zealand Business Advisor, Daniel Corbett.

The purpose of the mission was to introduce investment and export opportunities in Fiji as both the offices assist Investment Fiji in promoting Fiji in New Zealand.

Investment Fiji assisted the delegation in identifying investment and export ready projects, potential joint venture opportunities, organized one-on-one meetings with various stakeholders and conducted site visits.

➤ Fiji-Japan Trade and Investment Symposium, Japan (July)

Investment Fiji in partnership with the Ministry of Industry, Trade & Tourism and the Fiji Embassy in Tokyo, Japan hosted the first Fiji-Japan Trade and Investment Symposium on the 9th to 10th of July at Sofitel Fiji Resort & Spa, Denarau.

The aim of the seminar was to capitalize on the inaugural flight between Japan and Fiji. The symposium facilitated over hundred people from both the Fiji and Japan Government and private sectors. This included over 30 private investors from Japan who were keen to explore investment and trade opportunities in Fiji.

The Chief Executive Officer of Investment Fiji, Mr. Godo Mueller Teut, provided a detailed overview of the Fiji market and broad knowledge of the main sectors. The two-day symposium consisted of 86 one-on-one meetings and twelve presentations from both Government agencies and private sectors.

The purpose of the mission was to improve the trade and investment relationship between the two countries. It further created a pathway for future investment and trade activities in Japan.



The primary goal of the export promotion team is to work with new and established exporters in up-skilling and promoting their products and services.

The mission of the Trade and Export Division is to be the nation's leading statutory body for the development and promotion of products and services for exports, to enhance global competitiveness, maximize export earnings and achieve national sustainable economic goals.

In line with the Fiji Trade Policy Framework, Investment Fiji is committed to transforming Fiji's thriving economy into a vibrant, diversified and internationally-competitive export-led growth economy, accomplished by enhancing the performance of the Manufacturing and Service sectors contribution to economic growth, as well as focusing on other growth areas in the priority sectors.

It is therefore imperative that the Division provides exporters with the right pool of knowledge and capacity building. The Division conducts market research and assists exporters in finding suitable markets for their products as well as hosts local export and capacity building seminars and workshops.

The Trade and Export team handled a total of 320 export enquiries during the financial year 2017-2018 which is an increase of 19% when compared to 2016-2017 period from local and foreign companies. Enquiries over this period focused mainly on market access, market growth, biosecurity regulations and standards on exporting and importing, and overall contacts.

The team conducted 244 export customer visits or engagements which entailed market entry, capability building, market growth, event management and capital investment focusing largely

on Agriculture, Manufacturing, Wholesale & Retail, Forestry, Fisheries, Services, Textile, Clothing & Footwear, Mining and Mineral water sectors.

As the secretariat of the Fiji-PNG Business Council, the Division organized four meetings for the Council. The Division attended monthly Fiji-US Business Council meetings as a co-opted executive member. Domestic exports are commodities grown, produced or manufactured in Fiji which mainly include sugar, mineral water, gold, garments, fish, timber, fruits and vegetables, molasses, kava, textiles, clothing and footwear (TCF), coconut oil and other commodities. To successfully promote Fijian Made products, the Division actively hosted, attended and facilitated a number of meetings, missions and events. The Division also works with the Ministry of Industry, Trade & Tourism in promoting the Fijian Made Buy Fijian Campaign which encourages consumers and organizations to produce and buy Fijian Made goods and services.

I TRADE AND EXPORT OVERVIEW

In the financial year 2017-2018, Fiji's total exports were \$2094.76 million of which \$1180.70 million were domestic exports, classified as products originating from Fiji.

Fiji's major export destinations are United States with increased exports of mineral water, Australia led by apparel and precious metal, United Kingdom with increased exports of sugar and New Zealand with increased exports of Kava. Other major trading partners are Pacific Island countries, European Union countries, China and Japan.

Being the "hub of the Pacific" Fiji is also a strategic trans-shipment center for cargo traded between the Pacific Island countries. For the financial year 2017-2018, \$914.06 million were re-exports. The major re-export destinations are China, New Zealand, Australia, Tonga, United States of America and other

Pacific Island countries.

Fiji creates and manufactures Fijian made products and services across many industries and sectors. Assisting local exporters' benchmark to international standards is one of the important pillars of Investment Fiji. We believe our local products can compete against some of the best in the world.

EXPORT ASSISTANCE

To accomplish the mission of developing and promoting products and services for exports, to enhance global competitiveness, maximize export earnings and achieve national sustainable economic goals, Investment Fiji has launched an exporter engagement model as a knowledge provider to the exporter community by capturing, developing, sharing and effectively disseminating the organizational knowledge.

This business model is an operational path to short, medium and long term productivity growth, that allows Investment Fiji to capture and understand customer businesses, define why and how Investment Fiji is working with the customers, set clearly defined outcomes of the engagement and assign transparent individual SMART activities that deliver on the promise.

Investment Fiji has also adapted the Business Model Canvas Concept, a strategic management and entrepreneurial tool that allows us to describe, design, challenge, invent and pivot any business model. We believe that products and services will need to stand out against international competition in order to be successful in the global markets. The Trade and Export team is working on developing new capability support programs as well as internationalization programs. The capability support program is designed to help potential and small enterprises to grow their capability, boost global reach and connect Fijian exporters to other export businesses. The program will focus on individuals who are committed or have the potential to export and want to become an exporter. It will also target potential and small exporters to give further insights and an overview of getting products to markets.

Internationalization programs entail market research, introductions and targeted results-driven missions as well as domestic seminars, online tools and printed materials aimed at advising exporters on market trends and potential entry strategies. These programs are designed and part of Investment Fiji's support to maximize long-term benefits and develop a comparative advantage for Fiji.



TRADE EXHIBITION (OUTBOUND)

➤ Fine Food Show, Australia (September)

Investment Fiji attended the Fine Food Show in Sydney from 11th to 14th September 2017 in collaboration with Ministry of Agriculture, Ministry of Industry Trade & Tourism and Trade Commissioner Australia and New Zealand. The main objective of the show was to promote Fijian Made products. The Fine Food show was a success whereby six exporters from Fiji participated. These companies were Bula Coffee, Grace Farm, Paradise Beverages, Farmboy, Matuku Organic and Coconut Company of Fiji.

The Annual Fine Food Show was held at the newly reopened International Convention Centre (ICC) at Darling Harbour Sydney, which attracted more than 1,000 exhibitors from Australia alone and over 27,000 visitors from 50 countries.

➤ Products for Display at the Geneva Mission, Switzerland (May)

The Ministry of Foreign Affairs, responsible for maintaining and promoting diplomatic relations, international cooperation and external trade with foreign nations through its headquarters in Suva, contacted the Trade and Export Department of Investment Fiji to collect Fijian made product samples.

The Ministry has appointed Mr. Sunia Baikeirewa as the Counsellor/Deputy Permanent Representative to the UN in Geneva. Mr. Baikeirewa is mandated in Geneva to seek assistance in obtaining marketing brochures from Fijian exporters that could assist in the mission to promote Fijian products and Trade and Investment opportunities in Fiji and Geneva. A total of 21 export companies have been approached to provide product samples.

TRADE MISSION (INBOUND)

➤ Eastern Food Distribution Mission, New Zealand (August)

In collaboration with the Fiji High Commission in New Zealand, the Division facilitated an in-bound trade mission for Eastern Food Distribution seeking information on setting up a charcoal manufacturing plant in Fiji. The Division facilitated meetings with various Government agencies including Suva City Council, Fiji Ports Authority, the Department of Lands, Registrar of Companies, Biosecurity Authority of Fiji, Ministry of Environment, Fiji Revenue & Customs Service, Ministry of Agriculture, Ministry of Health and Williams and Gosling. The meetings were held from 28th August to 30th August 2017.

LOCAL SEMINARS AND WORKSHOPS

➤ Investment and Export Seminar, GPH (August)

The Division in partnership with the Investment Facilitation Division hosted "Investment and Export Seminar" on Friday 25th, August, 2017 held at the Grand Pacific Hotel. A total of 22 potential exporters attended the seminar. Seventeen Government agencies presented in total and enlightened investors and exporters on some of the current reforms undertaken to enhance trade and export in Fiji.

➤ 2nd National Trade Facilitation Committee Meeting, FRCS (August)

The NTFC was established and formalized through the Fijian Cabinet, as required by Article 23.2 of the World Trade Organization (WTO) Trade Facilitation Agreement (TFA). The NTFC enables the facilitation and coordination of interagency activities associated with the implementation of the provision of the TFA and other trade facilitation initiatives.

Following the entry into force of the TFA, the NTFC had convened its first meeting in June 2017 to consider a draft National Action Plan (NAP), detailing the implementation of Fiji's commitments with respect to TFA. Working Groups were formulated for those articles that necessitated collaboration between various agencies for effective implementation. During the Committee Meeting, the working groups submitted and presented their position papers to the NTFC for consideration.

The meeting was officiated by Permanent Secretary for Industry, Trade and Tourism Mr. Shaheen Ali.

➤ EU-Fiji Trade Seminar: Doing Business with Europe: How your business can benefit from the Economic Partnership Agreement (EPA), USP (May)

A trade seminar to explore the benefits of the Economic Partnership Agreement (EPA) between the European Union (EU), Fiji and Papua New Guinea (PNG) to local producers and exporters was hosted by the Delegation of the European Union for the Pacific in collaboration with the School of Economics at The University of the South Pacific on 25th May, 2018.

The half day event targeted Fijian businesses, students, media and the wider public, giving them an opportunity to learn about the EPA and the opportunities it presented as well as to exchange views with representatives from the EU and its Member States, PNG, local businesses and academia.

➤ Fiji National Women's Expo 2018, National Gymnasium (June)

The Fiji National Women's Expo 2018 was held from Thursday 21st to Saturday 23rd June at the National Gymnasium, Laucala Bay. Investment Fiji, as a Member of the Stakeholder Committee had a booth at the Event and an opportunity to speak at the Expo on its Services and Opportunities. Since there is potential for these Rural Women (Informal Sectors) to have their products marketed overseas, Investment Fiji has been working closely with the Ministry and UN Women on the E Catalogue as the main highlight since 2017 Expo. On this note, DHL is also working on an E - Commerce Portal and connecting Investment Fiji with SME's.

Trade & Export team attended the event for two days with Regional Relationship Manager, Mr. Lisala Dyer. The Division created awareness on Investment Fiji as well as recorded seven enquiries which the team had assisted with.

➤ Path to Market Program, Southern Cross Hotel (May)

The Pacific Trade & Invest is the largest and only Trade Promotion Organisation (TPO) representing 16 Pacific Island countries across the region. (Cook Islands, Fiji, FSM, Kiribati, Marshall Islands, Nauru, New Caledonia, Niue, Palau, Papua New Guinea, Samoa, Solomon Islands, Tahiti, Tonga, Tuvalu and Vanuatu).

PT&I in collaboration with Fiji Export Council hosted a day seminar that provided information on export market readiness, NZ Market opportunity and assisting exporters with costing, pricing and profitability.

This allowed the Division to work directly with the private sector to develop, grow and promote business in the region.

➤ Investment Fiji Export Seminar - Western Division (November)

Investment Fiji in collaboration with Biosecurity Authority of Fiji and the Fiji Revenue & Customs Service hosted an export seminar in the Western Division. The Seminar was held on 29th of November, 2017 at the Investment Fiji Office in Lautoka and was attended by prominent exporters: Bula Island Food Supplies Limited, Fijiana Cacao & Adi Chocolate and Devesh & Bharos Farms. The workshop was aimed at educating existing and potential exporters about the Biosecurity and Customs requirement, standards, services and incentives to make exporters aware of sustainable growth in domestic export in terms of increasing the value, quality and quantity. Investment Fiji is enhancing its engagement with the Fijian exporters by promoting and assisting potential and existing exporters find new markets, establishing strategies for market growth and developing skills through capability building trainings and workshops.



The seminar was a success as exporters applauded Investment Fiji's effort and commitment to enhance trade and export by working closely with Government agencies and exporters in overcoming trade impediments and raising awareness on export regulations and opportunities.

➤ Investment Fiji Export Seminar - Northern Division (December)

Investment Fiji in collaboration with Biosecurity Authority of Fiji and Fiji Revenue & Customs Service hosted an export seminar in the Northern Division. The Seminar was held on 6th December, 2017 at the Investment Fiji Office in Labasa.

The workshop was attended by 12 people representing 9 prominent exporters: AJ Kava Exports Fiji Limited/Kavachino, Fiji Natural Products, Green Gold Kava, Kahuna Herbal Products, Labasa Farm Fresh, Macuata Natural Products, Great North Seafood, Neelesh Kamal & Co and Northern Kava Exporters.

The workshop was aimed at educating existing and potential exporters about the biosecurity and customs requirement, standards, services and incentives on sustainable growth in domestic export in terms of increasing the value, quality and quantity. Investment Fiji is enhancing its engagement with the Fijian exporters by promoting and assisting potential and existing exporters find new markets, establishing strategies for market growth and developing skills through capability building trainings and workshops.

➤ Fiji - PNG Business Council, GPH (January)

As secretariat for the Council, the Trade and Export Division successfully organized the Annual General Meeting on 18th January at the Grand Pacific Hotel. Mr. Div Damodar was elected as the new President for the Council. The Division facilitated the preparation and auditing of financial accounts.



INVESTMENT REGISTRATION & FACILITATION

The Investment Registration & Facilitation Team registers investment projects by issuing the Foreign Investment Registration Certificate (FIRC) and converts an investment enquiry into an actual investment.

As part of our proactive approach to ensure investment enquiries convert to actual investments, Investment Fiji has developed a comprehensive range of post-investment or after-care services.

The reforms initiated by Investment Fiji through its 'Transform to Perform' corporate change program were continued throughout 2017/2018, as we implemented a customer centric investment facilitation strategy aimed at generating a deeper understanding of the investors' business goals.

INVESTMENT REGISTRATIONS IN 2017/2018

During the reporting period, Investment Fiji attended to a total of 4,488 investment-related enquires, which included face-to-face, telephone discussions, emails and written correspondence. Enquiries focused largely on the business environment, tax incentives and concessions; the Dual Citizenship Decree, the Foreign Investment Regulation (FIR) 2009, Foreign Investment (Amendment) Act 2013 and Foreign Investment (Budget Amendment) Act 2016 and other relevant aspects. Compared to the same period 2016/2017 (Aug-Jul), there was an increase of 15% in enquires.

A total of 374 Foreign Investment Registration Certificates (FIRCs) were issued at a total proposed investment value of \$1,264.64 million with an expected employment of 8,311 over a

three year period. The Service sector accounted for 123 projects, followed by Wholesale & Retail with 89 projects throughout 2017/2018 (Aug-Jul). Tourism projects comprised of 47 projects whilst Manufacturing Sector recorded 33 project registered in the same period. During the reporting period, Chinese investors accounted for 33% of total investors, showing particular interest in Wholesale & Retail, Service, Tourism, Real Estate and Manufacturing.

A total of 10% of investors were Australians while 9% were from New Zealand and 133 Fijian investors formed joint ventures with foreign investors to conduct business in Fiji. The Tourism Sector continues to attract the majority of capital intensive investments to the country with 47 Tourism-related projects registered at a value of \$422 million during the reporting period.

Projects Registered	
17/18 (Aug-Jul)	16/17 (Aug-Jul)
374	415
NO. OF FIRCS ISSUED	
1265	999
VALUE (\$ MION) (3YRS)	
8311	4,618
EMPLOYMENT (3YRS)	

PROJECTS IMPLEMENTED

Investment Fiji monitors registered projects in order to generate a clear understanding when a proposed project becomes implemented. The process concerns the establishment of close relationships with investors, site inspections and collaboration with other Government agencies and Departments. Projects can take several years to implement from the time of registration in particular in the Tourism, Real Estate, Energy and mining sectors. In the 2017/18 financial year, a total of 185 projects reached the implementation phase and they became commercially operational at a value of \$738.72m and generating 2,955 full time jobs for Fijians.

IMPLEMENTED PROJECTS FROM 2013 - 2017/2018			
YEAR	NO. OF PROJECTS	VALUE - FJ\$ MILLION	FTE
2013	74	\$319.38	2,583
2014	74	\$330.53	946
2015	90	\$363.01	590
2016/2017	159	\$536.39	2,241
2017/2018	185	\$738.72	2,955
TOTAL	582	\$2,288.03	9,315

Fuelled by the 'Transform to Perform' corporate change program, the value of implemented projects has been increasing.

Over the 5 year period, from 2013 to 2017/2018 (Aug-Jul), a total of 582 projects were implemented at a combined value of FJ\$ 2,288.03 million creating a total of 9,315 full time jobs.

In addition the conversion rate of proposed to implemented projects has significantly grown from 19 in 2010 to 90 in 2015 and 185 during the reporting year. When compared to 2016/2017 (Aug-Jul) the number of projects implemented and actual value grew by 16% and 38% respectively.

FACILITATION OF REGISTERED PROJECTS

Investment Fiji conducted 1,902 site visits during this financial period. A total of 1,229 visits were carried out by the Investment Facilitation team. This involved liaising and attending to issues faced by investors and working with other investment approval agencies by organizing meetings and site visits.

Investment Fiji also assisted foreign investors who required work permit or work visa extensions, by providing progress reports to the Department of Immigration. Investment Fiji has also assisted 3,254 foreign registered projects in the form of amendments and changes to their business name, business activities, shareholding structure, extension of time, cancellation of FIRC and other requests.

FACILITATION OF REINVESTMENTS

Reinvestments are also strong indicators of investor confidence in the Fijian economy. While there has been huge interest from prospective investors, existing investors continue to reinvest in Fiji. In 2017/18, reinvestment by 79 investors were valued at \$692.8 million, an increase of 149% compared to 2016/2017 (Aug-Jul), generating 5,135 employment opportunities for Fijian citizens. As part of achieving economic growth for Fiji, it is imperative that local investment projects are assisted through facilitation that will lead to successful implementation of projects. Investment Fiji assisted 69 local investors valued at \$609.91 million. These investment ventures by locals have created 3,294 employment opportunities in the country.

APPROVAL PROCESSES AND PROCEDURES

Prior to commencement of setting up a business, the foreign investor has to apply and obtain approvals from the following agencies:

- ▶ Registrar of Companies for the reservation of company or business names (Tier 1);
- ▶ Investment Fiji to issue the Foreign Investment Registration Certificate (Tier 1);
- ▶ Registrar of Companies for registration of company/business names (Tier 1);
- ▶ FRCA for Tax and VAT registration (Tier 1);
- ▶ RBF for Issuance of shares and partnership interest (Tier 1);
- ▶ Department of Immigration for work permit;
- ▶ Local town or city councils for business licence to operate in a respective area;
- ▶ FNPF for employer and employee registration.

Before issuing a FIRC, Investment Fiji conducts its own due diligence to ensure the investor is genuine. Further approvals may be needed from other Government agencies depending on the nature of the project.

REGIONAL OFFICE FACILITATION

The prerogative of the Fijian Government is to have its services reachable.

The Regional Office acts as a service center in the greater Western and Northern division. It carries out three primary roles; Investment Promotion, Investment Facilitation and Export Promotion.

INVESTMENT MISSION - INBOUND

➤ Yadua Float and The World Team Building Project, USA (April)

The business owner of Koro Sun Resort in Savusavu collaborated with World Team for a joint venture project for a floating resort at Yadua Island in Bua. The discussions for the floating resort was on the number of bures and employment creation for the people of Yadua, Bua.

World Team plans to work with the resort to support the growth and progress of Yadua Island beyond sustainable development to a model of renewable transformation allowing flora and fauna to thrive.

The upcoming goal for the World Team project is to bring resources together with human capital; innovation, technology transfer and financing to do an island demonstration project in Fiji.

➤ Seven Heaven Malolo PTE Limited, NZ (August)

Seven Heaven will be another floating pontoon similar to Cloud 9 as a tourist destination. It is approximately an 800m² platform to cater for 200 guests with the primary focus on Fijian Culture at a desired location near the sandbar with a short distance to Malolo Island. The pontoon costing approximately \$3 million will be manufactured in New Zealand while Fijian suppliers will be engaged in most works undertaken. Seven Heaven is expected to employ 20 locals once in operation.

Investment Fiji is working with Tui Lawa, the Nadroga Provincial Office, Itaukei Fisheries Commission and the Foreshore Units of the Ministry of Lands on the Waiver of Fishing Rights.

➤ Australian Cruise Group, Australia (Feb-March)

The Regional Office assisted in the facilitation of meetings in the Western Division and Suva where the Regional Manager, Lisala Dyer accompanied H.E Mr. Yogesh Punja and Mr. Sudhir Warriar of the Australian Cruise Group Company.

Discussions were on the potential to invest in a dinner cruise on a glass boat in Nadi with a tailored Fijian show. Based on the market size, the boat will be able to accommodate 150 guests dining. The consensus from discussions was on the lack of night entertainment and international quality dining experience outside of the resorts.

A logistical challenge included dry-docking a vessel on the west coast.

JOINT VENTURE OPPORTUNITIES

The Regional Office facilitates joint venture opportunities with registered Investors who wish to work with resource owners and existing businesses.

Vuda Rome Investment PTE Limited

Mr. Alipate Tavai (Director) approached Investment Fiji on the purpose for Joint Venture with Ausrom; a registered foreign investor from Romania. The vision is to partner and develop a site for Tourism purpose at Vuda back road. Site was visited and FIRC Application is currently underway for lodgments.

Kadavu Kava Association

The Kadavu Kava Association was formed during the last Kadavu Provincial Meeting.

The 20 member team visited Investment Fiji office where a presentation on Investment Fiji's role and functions were presented.

The initiative of the association is a pilot project organized by the Ministry Of Agriculture Office in Kadavu on opportunities as a brand - "Kadavu Kava"

The association is to protect the farmers and the Kadavu Kava brands and to assist farmers in penetrating into the export markets.

REGIONAL OFFICE AWARENESS

The Regional Office participated in nationwide Government roadshows and events, marketing its offices in the West and North.

The Regional Relationship Manager, Lisala Dyer briefed the Hon. Prime Minister Josaia Voreqe Bainimarama on Investment Fiji's services, especially on the Joint Venture Opportunities with Resource Owners.

Marketing was conducted through the Investment Fiji booth at the Liwativale Primary School, Nawairuku, Ra and the Radio Talkback Show in Itaukei Language.



Investment Fiji took seamless approach to collaborate and partner with Government Ministries and for better information sharing. This creates better network within and initiates better facilitation.

I SUPPORT SERVICES

iTaukei Land Trust Board - GW Land Use Plan Stakeholder's Consultation at Hexagon Group of Hotel, Nadi

Investment Fiji presented and participated in a half-day meeting to discuss the first draft of Land Use Master Plan for the Greater Western (GW) Region.

Senior Advisor West, Thomas Magnus represented Investment Fiji and presented on the issues faced by Foreign and Domestic Investors affecting the timelines of the implementation of their respective business activities.

The final output was a Strategic Regional Growth Plan and Policy Report for the Greater West Corridor reflecting the agreed strategies and direction to guide development, identify investment areas, and align capital projects with land use, for the next 10-20 years. This Regional Plan would also ensure that there is consistency in planning and management of leases/land uses and natural resources amongst the key development authorities in the future.

Workshop - Conclusion of FAO TCP (Food Agriculture Organisation Technical Cooperation Programme)

Investment Fiji presented and participated at the three (3) day workshop at Tokatoka Resort, Nadi represented by Manager Investment Promotion, Kamal Chetty and Senior Advisor West, Thomas Magnus.

The highlight of the workshop was the conclusion of on-going TCP with FAO which focuses on the Improvement of Statistics for Policy.

The need to review to improve the Ministry of Agriculture's statistical system i.e Data Collection Methodology and CAPI



Investment Fiji contributed in the 1st Rural Development Symposium hosted by the Ministry of Rural & Maritime Development at Tanoa International, Nadi.



Investment Fiji Regional Relationship Manager, Lisala Dyer with the Permanent Secretary of Ministry of Itaukei Affairs Mr. Naipote Katonitabua on MOU discussions and opportunities to work in partnership with its offices in the Region.



Investment Fiji values the partnership and contribution to the Agriculture Sector.

taken from the results of the Naitasiri Province CAPI Trial. These data analysis and data interpretation on excel plans will assist in the upcoming 2019 Agriculture Census.

Export Engagement and Facilitation

Reaching out to Exporters is one of the Regional Office's key priorities in addition to understanding the location and its challenges in getting their produce, products to port and markets. The Regional Office engaged with exporters and addressed these issues with relevant Government agencies, partners and stakeholders.

Tradeshows

Investment Fiji participated in Tradeshows and Events around the country.

Regional Seminar & Workshop

The workshop focused on aligning Exporters to Biosecurity of Fiji and Fiji Revenue & Custom Service Export Standards. The aim is to educate existing and potential exporters about BAF and FRCS International Export Standards.

This was also a platform for Government-participating agencies to update exporters on export policies. Small and medium scale exporters attended the seminar in the West and North from Agriculture, Agro-processing and Fisheries sector.

Investment Fiji is enhancing its engagement with the Fijian exporters by promoting and assisting potential and existing exporters find new markets, establishing strategies for market



growth and developing skills through capability building trainings and workshops.

The seminar was a success as exporters applauded Investment Fiji's effort and commitment to enhance trade and export by working closely with Government agencies and exporters in overcoming trade impediments and raising awareness on export regulations and opportunities. For most participants of the workshop, it was timely as it provided a platform to discuss their issues directly with the relevant authorities.

Inter Agency & Taskforce Meetings

The Government Inter Agencies and Taskforce Committees from the North and West created awareness and communication between inter Government Ministries and Departments for ease of doing business in Fiji and further enhance regional collaboration and information sharing.

The result of the Inter Agencies and Taskforce Committee has positively resulted in projects facilitation and implementation.

HUMAN RESOURCES OVERVIEW

53 STAFF

38 FULL TIME

15 PART TIME

23 MALE **30** FEMALE



ORGANIZATION RESTRUCTURE

Investment Fiji has three major Divisions with the following key responsibilities:

- ▶ Investment Promotion Division
- ▶ Investment Registration & Facilitation Division
- ▶ Trade and Export Division

TRAINING AND DEVELOPMENT

Training has always been an integral part of Investment Fiji's capacity building. This year, staff attended both local and overseas trainings to boost the knowledge base and information exchange. These involved training geared to Customer Relationship Management System (CRM) whereby Investment Facilitation Manager, IT Manager and Senior Investment Facilitation Advisor attended a week long training in Australia.

Investment Fiji worked on various engagements and Investment and Trade development programs whereby Manager Investment & Trade attended most of these meetings and communicated on opportunities available in Fiji as well as gained critical knowledge about other countries. As part of the corporate awareness program, Investment Fiji organized training on corruption awareness and were trained by Fiji Independent Commission Against Corruption (FICAC) specialized trainers on how to recognize and assess corruption in any organization or individual they come across in daily duties.

The other trainings were aimed towards skill development and policy awareness conducted internally and by Fiji National University and other Tier One Agencies.

The success of the 'Transform to Perform' Corporate Change Program depends on the ability to retain, motivate, develop and the continued attraction of employees with the skills and experience to help Investment Fiji master challenges while making the most of the opportunities. Investing in employee development remains paramount importance.

As a support function of Investment Fiji, the role of Human Resources has changed in recent years. More than ever, it operates in partnership with senior management and all business Divisions and infrastructure functions. Key to this role has been its continued focus in bringing Investment Fiji's values and beliefs to life through a long-term vision for the HR function and specific commitments underpinning that vision. Investment Fiji has a dedicated team of 53 employees. In efforts to boost service delivery, 19 new employees were recruited in 2017- 2018 (Aug 17- July 18) on permanent positions as well as temporary contractual basis to complete the CRM Database Project. To retain and motivate the current team, 3 staff were promoted within the organizational hierarchy.



HEALTH AND SAFETY IN THE WORKPLACE

With health and safety in mind, all office infrastructures are well maintained. To boost safety at the work place, Investment Fiji organized two days in-house training for all staff conducted by OHS specialized Trainers from Ministry of Employment.

The year ended with zero injuries and zero accidents although many hazards appeared during the office painting, new workstation installations, carpet cleaning and general maintenance exercises. Staff observed caution and signage and notices were placed during office maintenance.

OPPORTUNITIES TO THE YOUNG

Over the years, efforts has been made to recruit and train young Fijians and this year 19 staff were trained and mentored. These staffs were fresh graduates and had less or no experience in the formal work sector.

Furthermore, Investment Fiji has a young and dynamic Management Team, as 80 percent of Managers are under the age of 35. Investment Fiji believes in continuous on-job training and mentoring. The Annual Performance Reviews include Personal Development Goals, reviewed on a bi-annual basis. These goals allow HR in supporting team members venture into career aspirations.

MULTI-CULTURAL ORGANIZATION

Investment Fiji celebrated its cultural diversity and this year, festivals such as Eid, Diwali, Christmas and Easter were observed with the entire team. These celebrations involved food, fun and games and learning activities organized by the social committee. These activities allowed learning about different cultural backgrounds and their importance through team-based exercises and rewarding gifts were given to participants as well as to teams who completed the games at high note.

TEAM BONDING

Team Investment Fiji revamped the social committee electing the office bearer positions such as Social Committee President, Vice President, Treasurer and Event Coordinator through electronic voting. Investment Fiji social committee also formed a Social Club Soccer team, which practiced Futsal and represented the organization in games with other business houses and organized healthy lifestyle programs and activities for staff.

PRIME MINISTER'S INTERNATIONAL BUSINESS AWARDS



Prime Minister's International Business Awards 2017

The Prime Minister's International Business Awards was held at the Grand Pacific Hotel on 21st October, 2017.

The theme for the Awards was "Achieving for Sustainable Economic Growth" that reflected on the Fijian Government's global campaign on Green Economies.

The Prime Minister's International Business Awards recognise and reward the best in business.

The Awards provide an opportunity for Fijian businesses to benchmark performance, build capability, inspire to innovate,

demonstrate service excellence, support job creation, boost employee morale and showcase businesses achievement to clients and investors.

The winners of the Prime Minister's International Awards will be role models for other Fijian businesses and inspire them to propel to excellence.

The 2017 Prime Minister's International Business Awards feature 12 exciting categories that provides due recognition to organizations from a wide range of sectors.

Supreme Award

Sponsored by Fiji Water

Winner - Tappoo Group of Companies

Best Small Business Operating Internationally Award

Sponsored by Bluescope Fiji

Winner - Adi Chocolate

Best Medium Business Operating Internationally Award

Sponsored by TFL

Winner - Foneology Solutions Ltd

Best Large Business Operating Internationally Award

Sponsored by Home Finance Company Bank

Winner - CBS Power Solutions Ltd

Emerging Exporter of the Year

Sponsored by FDB

Winner - Paradise Beverages (Fiji) Ltd

Re-exporter of the Year Award

Sponsored by Swire Shipping

Winner - Tappoo Group of Companies

Excellence in Innovation Award

Sponsored by Ministry of Industry, Trade & Tourism (MITT)

Winner - Vodafone Fiji Ltd

Excellence in E-Commerce Award

Sponsored by Vodafone

Winner - Mindpearl

Excellence in Service Award

Sponsored by Lysaght Fiji

Winner - Rosie Holiday Travel Group

Primary Industry Business Excellence Award

Sponsored by Reserve Bank of Fiji

Winner - Grace Road Group

Excellence in Business Leadership Award

Sponsored by Golden Manufacturers Limited

Winner - Mr. Mark Halabe

Socially Responsible Business of the Year

Sponsored by Tropik Wood Industries Limited

Winner - Natural Waters of Viti Ltd



2018 Prime Minister's International Business Awards Launch



The 2018 Prime Minister's International Business Awards Launch is one of the notable events of Investment Fiji's July calendar. The event was successfully launched on 16th July, 2018 at the Grand Pacific Hotel in Suva.

A total of 270 electronic invites were sent out by Investment Fiji for the launch to members of diplomatic core, Government stakeholders, exporters and business houses. An estimated 150 guests were part of the Launch program.

The Honorable Minister for Industry, Trade and Tourism, Lands and Mineral Resources, Faiyaz Siddiq Koya officiated as Chief Guest for the event. The event received positive feedback from the attendees. Speakers at the launch included the Chairman of Investment Fiji, CEO, Fiji Water as Supreme Award sponsor for 2018 and Tappoos for being the Supreme Award winners of 2017.

There were six LED screens utilized outside Britannia Hall to display sponsor logos and videos. This was part of the media and marketing plan to promote sponsors. After formalities, sponsors were also interviewed on the category sponsorship and their commitment to the Awards. Guests were also encouraged to observe online application portal with the trade and export team on standby to explain the steps in applying and using the online portal.

The team received a total of 15 enquires in regards to the application, mostly targeted towards general and social responsibility categories. The Master of Ceremony for the Launch was Michelle Tevita-Singh, band entertainment was from NemNTalei while the staging decoration was done by hired

vendors. After the launch event, pictures were uploaded on the web portal at Investment Fiji social media such as Facebook and Twitter. Press Ads for category and sponsors for the print media - Fiji Sun was also sent out which continued until the close of application drive in October.

APPLICATION DRIVE

Application drive began after the launch event and mini launch were also simultaneously done for Vanua Levu and the Western Division. Application drive was handled by the Trade and Export Division.

IBA WEBSITE/SOCIAL MEDIA PROMOTION

The Prime Minister's International Business Awards has a new website solely dedicated to the Awards. The website is user-friendly and contains all the necessary information and forms relative to the Awards.

Investment Fiji has also created profiles on Social Media for the Awards. Social Media is one of the efficient ways of raising awareness on the Awards. We have a dedicated Facebook, Twitter and Instagram pages for the Awards that is constantly updated with fresh information.

The 2018 Prime Minister's International Business Awards, has maintained the categories from last year and introduced a new category - Young Entrepreneurship. The categories of the Awards were introduced by the Chief Executive Officer of Investment Fiji, Mr. Godo Mueller- Teut during the launch.

5

FINANCIAL STATEMENTS

I FOR THE YEAR ENDED 31 JULY 2018

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STATEMENT BY BOARD CHAIRMAN AND CHIEF EXECUTIVE OFFICER For the year ended 31 July 2018

In the opinion of the Board Chairman and Chief Executive Officer:

- [i] the accompanying income statement of Investment Fiji is drawn up so as to give a true and fair value of the results for Investment Fiji for the year ended 31 July 2018;
- [ii] the accompanying statement of changes in equity of Investment Fiji is drawn up so as to give a true and fair view of the changes in equity of Investment Fiji for the year ended 31 July 2018;
- [iii] the accompanying statement of financial position of Investment Fiji is drawn up so as to give a true and fair view of the state of affairs of Investment Fiji as at 31 July 2018;
- [iv] the accompanying statement of cash flows of Investment Fiji is drawn up so as to give a true and fair view of the cash flows of Investment Fiji for the year ended 31 July 2018; and
- [v] at the date of this statement, there are reasonable grounds to believe that Investment Fiji will be able to pay its debts as and when they fall due.

Dated this 30th day of April, 2019.



Chairman



for Chief Executive Officer

OFFICE OF THE AUDITOR GENERAL

Excellence in Public Sector Auditing



6-8TH Floor, Ratu Sukuna House
2-10 McArthur St
P. O. Box 2214, Government Buildings
Suva, Fiji

Telephone: (679) 330 9032
Fax: (679) 330 3812
E-mail: info@auditorgeneral.gov.fj
Website: <http://www.oag.gov.fj>



INDEPENDENT AUDITOR'S REPORT

INVESTMENT FIJI

Opinion

I have audited the accompanying financial statements of Investment Fiji which comprise the statement of financial position as at 31 July 2018, statement of changes in equity, statement of income and expenditure, statement of cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information as set out on Notes 1 to 20.

In my opinion, the accompanying financial statements presents fairly, in all material respects, the financial position of the Investment Fiji as at 31 July 2018, and of its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting standards for Small and Medium-sized Entities (IFRS for SMEs).

Basis for Opinion

I conducted my audit in accordance with International Standards on Auditing (ISA). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of Investment Fiji in accordance with the ethical requirements that are relevant to my audit of the financial statements in Fiji and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of the Management and Directors for the Financial Statements

The management and directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS for SMEs and the Investment Fiji Act, 2011 and for such internal control as the management and directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management and directors are responsible for assessing the Investment Fiji's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management and directors intend to cease operations, or have no realistic alternative but to do so.

The management and directors are responsible for overseeing Investment Fiji's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud and error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with International Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Investment Fiji's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's and directors' use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Investment Fiji's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures, are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Investment Fiji to cease to continue as a going concern.

I communicate with the management and directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Report on Other Legal and Regulatory Requirements

In my opinion, the financial statements have been prepared in accordance with the requirements of the Investment Fiji Act, 2011 in all material respects, and;

- I have been given all information, explanations and assistance necessary for the conduct of the audit; and
- Investment Fiji has kept financial records sufficient to enable the financial statements to be prepared and audited.



Ajay Nand
AUDITOR-GENERAL



Suva, Fiji
3 May, 2019

INCOME STATEMENT

For the year ended 31 July 2018

	NOTES	2018 \$	2017 \$
Income			
Government grant - operational		2,481,157	2,136,580
Registration fees		293	286
International Business Awards - Income	3	361,133	504,697
Other income	4	65,969	4,721
Total income		2,908,552	2,646,284
Expenditure			
Administrative expenses	5	274,761	269,030
Depreciation	10	83,484	95,835
Amortisation of intangible assets	11	9,244	-
Operating expenses	6	555,182	515,971
Personnel expenses	7	1,578,383	1,338,977
International Business Awards - expenses	8	331,079	323,932
Total expenditure		2,832,133	2,543,745
Net Surplus for the year		76,419	102,539

The accompanying notes form an integral part of this income statement.

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 July 2018

	NOTES	2018 \$	2017 \$
ACCUMULATED FUNDS			
Balance as at 1 August		934,730	832,191
Surplus for the Year		76,419	102,539
Balance at the end of the year		1,011,149	934,730

The accompanying notes form an integral part of this statement of change in equity.

STATEMENT OF FINANCIAL POSITION

As at 31 July 2018

	NOTES	2018 \$	2017 \$
ASSETS			
Current Assets			
Cash on hand and at Bank	15	917,104	927,882
Receivables	9	104,263	283,519
Total Current Assets		1,021,367	1,211,401
Non Current Assets			
Property, plant and equipment	10	348,644	675,277
Intangible Assets	11	455,516	-
Total Non Current Assets		804,160	675,277
TOTAL ASSETS		1,825,527	1,886,678
LIABILITIES			
Current Liabilities			
Trade creditors and accruals		110,374	181,880
Payable to Ministry of Finance	14	455,000	545,023
Provision for employee entitlements	12	106,802	82,843
Total Current Liabilities		672,176	809,746
Non Current Liabilities			
Deferred grant income - capital	13	142,202	142,202
Total Non Current Liabilities		142,202	142,202
TOTAL LIABILITIES		814,378	951,948
NET ASSETS		1,011,149	934,730
ACCUMULATED FUNDS			
Accumulated funds		1,011,149	934,730
TOTAL EQUITY		1,011,149	934,730

The accompanying notes form an integral part of this statement of financial position.



Mr. Truman Bradley
Chairman of the Board



Mr. Godo Mueller-Teut
Chief Executive Officer

STATEMENT OF CASH FLOWS

For the year ended 31 July 2018

	2018 (\$) Inflow / (Outflow)	2017 (\$) Inflow / (Outflow)
Cash flows from Operating Activities		
Receipts of grants and others	2,491,672	2,141,586
Receipts from /(payments for) special account	30,053	234,389
Payments to suppliers and employees	(2,366,639)	(2,026,027)
Net cash provided by/(used in) Operating Activities	155,086	349,948
Cash flows from Investing Activities		
Payments for property, plant & equipment	(221,611)	(434,064)
Proceeds from sale of property, plant & equipment	55,747	513
Net cash used in Investing Activities	(165,864)	(433,551)
Net increase/(decrease) in cash and cash equivalents	(10,778)	(83,603)
Cash and cash equivalents at the beginning of the year	927,882	1,011,485
Cash and cash equivalents at the end of the year [Note 15]	917,104	927,882

The accompanying notes form an integral part of this statement of cash flows.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2018

NOTE 1. GENERAL INFORMATION

Investment Fiji is a Government of Fiji entity domiciled in the Republic of the Fiji. Investment Fiji was created in 1980 under Economic Development Board Act No.11. The address of its registered office and principal place of business is disclosed in Note 21 to the financial statements.

The principal activity of Investment Fiji is to promote, stimulate and facilitate trade and investment in Fiji.

NOTE 2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

The financial statements prepared by Investment Fiji are in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board. The principal accounting policies adopted by Investment Fiji are stated to assist in a general understanding of these financial statements. The accounting policies adopted are consistent with those of the previous year except as stated otherwise.

All amounts are stated in Fijian currency.

Basis of Preparation

The financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets.

In the application of IFRS for SMEs, management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Judgments made by management in the application of IFRS for SMEs that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in the relevant notes to the financial statements.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

The following significant accounting policies have been adopted in the preparation and presentation of the financial statements:

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2018

NOTE 2.	STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)
a)	<p>Allowance for Doubtful Debts</p> <p>An allowance is made in respect of debts considered doubtful based on a review of outstanding amounts at year end. Bad debts are written off during the year in which they are identified.</p>
b)	<p>Borrowings</p> <p>Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective interest method.</p> <p>Borrowings are classified as current liabilities unless Investment Fiji has an unconditional right to defer settlement of the liability for at least 12 months after the balance date.</p>
c)	<p>Borrowing Costs</p> <p>Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.</p> <p>All other borrowing costs are recognised in income statement in the period in which they are incurred.</p>
d)	<p>Cash and Cash Equivalents</p> <p>Cash and cash equivalents comprise cash balances, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.</p>
e)	<p>Employee Benefits</p> <p>Annual leave</p> <p>The liability for annual leave is recognised in the provision for employee benefits. Liabilities for annual leave are expected to be settled within 12 months of the reporting date and are measured at their nominal values using the current remuneration rate which is expected to be applied at the time of settlement.</p> <p>Long service leave</p> <p>The liability for long service leave is recognised in the provision for employee benefits and measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.</p> <p>Retirement benefits</p> <p>The liability for retirement benefits is recognised in the provision for employee benefits and measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date.</p>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2018

NOTE 2.	STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)												
e)	<p>Employee Benefits (cont'd)</p> <p>Wages and salaries</p> <p>Liabilities for wages and salaries expected to be settled within 12 months of the reporting date are accrued up to the reporting date.</p> <p>Defined contribution plans</p> <p>Contributions to Fiji National Provident Fund (FNPF) by Investment Fiji are expensed when incurred.</p>												
f)	<p>Foreign Currency Transactions</p> <p>Functional and presentation currency</p> <p>Investment Fiji operates in Fiji and hence the financial statements are presented in Fiji dollars, which is Investment Fiji's functional and presentation currency.</p> <p>Transactions and balances</p> <p>Foreign currency transactions are translated into Fiji currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.</p>												
g)	<p>Government Grants</p> <p>Government grants are recognised in the statement of financial position initially as deferred income where there is reasonable assurance that they will be received and that the entity will comply with the conditions attached to them. Grants that compensate the entity for expenses incurred are recognised as revenue in the income statement on a systematic basis in the same period in which the expenses are incurred. Grants that compensate the entity for the cost of an asset are recognised in the income statement as revenue on a systematic basis over the useful life of the asset.</p>												
h)	<p>Income Tax</p> <p>Income of Investment Fiji is exempt from income tax in accordance with Section 17(24) of the Income Tax Act.</p>												
i)	<p>Property, Plant and Equipment</p> <p>Property, plant and equipment is stated at cost less accumulated depreciation and impairment loss. Cost includes expenditure that is directly attributable to the acquisition and installation of the items. Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives using the following rates:</p> <table border="1"> <tbody> <tr> <td>Audio Visual Equipment</td> <td>20%</td> <td>Leasehold Improvements</td> <td>10%</td> </tr> <tr> <td>Computer Equipment</td> <td>20%</td> <td>Office Equipment</td> <td>15%</td> </tr> <tr> <td>Furniture and Fittings</td> <td>10%</td> <td>Motor Vehicles</td> <td>20%</td> </tr> </tbody> </table>	Audio Visual Equipment	20%	Leasehold Improvements	10%	Computer Equipment	20%	Office Equipment	15%	Furniture and Fittings	10%	Motor Vehicles	20%
Audio Visual Equipment	20%	Leasehold Improvements	10%										
Computer Equipment	20%	Office Equipment	15%										
Furniture and Fittings	10%	Motor Vehicles	20%										

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2018

NOTE 2.	STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)
i)	<p>Property, Plant and Equipment (Cont'd)</p> <p>Profits and losses on disposal of property, plant and equipment are taken into account in determining the results for the year.</p>
j)	<p>Intangible Assets</p> <p>Acquired computer software and licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised at the rate of 20%.</p> <p>Costs associated with maintaining computer software programmes are recognised as an expenses incurred. Costs that are directly associated with the development of identifiable and unique software products controlled by the agency, and that will probably generate economic benefit exceeding costs beyond one year, are recognised as intangible assets.</p>
k)	<p>Trade and other receivables</p> <p>Trade and other receivables are recognised initially at fair value less allowance for doubtful debts. An allowance for doubtful debt of trade and other receivables is established when there is objective evidence that Investment Fiji will not be able to collect all amounts due according to the original terms of the receivables.</p>
l)	<p>Value Added Tax (VAT)</p> <p>Revenues, expenses, assets and liabilities are recognised net of the amount of Value Added Tax (VAT), except:</p> <p>i) where the amount of VAT incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or</p> <p>ii) for receivables and payables which are recognised inclusive of VAT.</p> <p>The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables.</p> <p>The VAT component of cash flows arising from operating and investing activities, which is recoverable from or payable to the taxation authority, is classified as operating cash flows.</p>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2018

NOTE 3.	INTERNATIONAL BUSINESS AWARDS	2018	2017
		\$	\$
	Sponsorship	280,734	444,954
	Ticket Sales	80,399	59,743
	Total International Business Awards - Income	361,133	504,697
	<p>Prime Minister's International Business Awards is initiative taken by the Fiji Government to reward businesses and exporters who are positively contributing to the economy on an international level. This event is hosted by Investment Fiji on behalf of the Fijian Government and is fully funded through sponsorship funds and ticket sales.</p>		
NOTE 4.	OTHER INCOME		
	Fiji-PNG Business Council secretariat fee	2,400	2,400
	TPAF grant	7,822	1,808
	Profit on disposal of fixed assets	55,747	513
	Total Other income	65,969	4,721
NOTE 5.	ADMINISTRATIVE EXPENSES		
	Advertising and public relations	14,149	37,240
	Audit fee	3,945	4,128
	Bank charges	4,283	3,962
	Board members' expenses	2,831	6,619
	Computer repairs	38,440	12,682
	Director's fees	24,917	22,750
	Electricity	39,786	34,296
	Entertainment and Hospitality	4,037	2,333
	Stationery	12,298	9,190
	Subscriptions	4,052	10,084
	Telephone and fax	35,466	34,647
	Telephone computer line	62,533	62,087
	Travel/accommodation and subsistence	28,024	28,226
	Total Administrative Expenses	274,761	269,030

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2018

NOTE 6.	OPERATING EXPENSES	2018	2017
		\$	\$
	Insurance	61,687	55,070
	Trade promotion seminars /investment workshops	19,368	22,969
	Motor vehicle repairs and maintenance	19,762	24,288
	Office expenses	17,757	15,735
	Printing	35,598	55,048
	Hire of photocopiers	12,203	14,485
	Postage and courier	1,263	1,860
	Rent	196,783	183,457
	Operating leases on motor vehicles	129,531	90,006
	Government Initiative Mission - Overseas	36,174	53,053
	Strategic Development Workshop	25,056	-
	Total Operating Expenses	555,182	515,971
NOTE 7.	PERSONNEL EXPENSES		
	FNPF contribution	114,293	96,483
	FNU levy	14,350	12,567
	Fringe benefit tax	10,603	5,611
	Provision for retirement benefit	-	1,382
	Salaries and wages	1,429,471	1,215,968
	Staff training	9,666	6,966
	Total Personnel Expenses	1,578,383	1,338,977
NOTE 8.	INTERNATIONAL BUSINESS AWARDS		
	Advertising, Publicity & Printing	72,101	34,340
	Launch	30,230	45,451
	Plaques and Prize Money	54,163	62,252
	Award Night (Main Event)	168,607	181,889
	Post IBA Expenses	5,978	-
	Total International Business Awards - Expenses	331,079	323,932

Prime Minister's International Business Awards (IBA) is an annual event managed by Investment Fiji and the expenses incurred is verified and accorded specifically for the overall preparation, pre-event, launch, main and post event.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2018

NOTE 9.	RECEIVABLES AND OTHER ASSETS	2018	2017
		\$	\$
	Other receivables	35,481	13,997
	Debtors	20,000	120,000
		55,481	133,997
	Fiji-PNG Business Council	-	1,526
	VAT receivables	6,980	108,008
	Prepayments	41,802	39,988
	Total Receivables and Other Assets	104,263	283,519

Debtors relates to the Prime Minister's International Business Awards Sponsorship billed but unpaid at balance date.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2018

NOTE 10. PROPERTY, PLANT AND EQUIPMENT

	Audio Equipment \$	Computer Equipment \$	Furniture & Fittings \$	Leasehold Improvements \$	Office Equipment & Others \$	Motor Vehicles \$	Work In Progress (CRM) \$	Total \$
Gross carrying amount								
Balance at 31st July 2016	14,938	312,509	152,619	196,494	48,893	124,612	-	850,065
Acquisitions	14,104	73,497	26,013	4,631	1,329	-	313,974	433,548
Disposals	(3,635)	(836)	(7,276)	-	(5,262)	-	-	(17,009)
Balance at 31st July 2017	25,407	385,170	171,356	201,125	44,960	124,612	313,974	1,266,604
Acquisitions	3,435	61,951	4,837	-	-	-	157,911	228,134
Reclassification	-	(136,336)	-	-	-	-	-	(136,336)
Disposals	-	-	-	-	-	(124,612)	(442,457)	(567,069)
Balance at 31st July 2018	28,842	310,785	176,193	201,125	44,960	-	29,428	791,333
Accumulated Depreciation								
Balance at 31st July 2016	10,380	137,204	75,246	165,368	15,082	109,224	-	512,504
Depreciation expense	2,891	52,587	12,439	6,571	5,960	15,388	-	95,836
Disposals	(3,637)	(836)	(7,276)	-	(5,264)	-	-	(17,013)
Balance at 31st July 2017	9,634	188,955	80,409	171,939	15,778	124,612	-	591,327
Depreciation for the year	4,070	52,860	14,674	5,829	6,051	-	-	83,484
Disposals	-	-	-	-	-	(124,612)	-	(124,612)
Reclassification	-	(107,510)	-	-	-	-	-	(107,510)
Balance at 31st July 2018	13,704	134,305	95,083	177,768	21,829	-	-	442,689
Carrying Amount								
As at 31 July 2017	15,773	196,215	90,948	29,186	29,182	-	313,974	675,277
As at 31 July 2018	15,138	176,480	81,110	23,357	23,131	-	29,428	348,644

There are some assets with zero written down values which are in use. However, management is of the view that the residual value of these assets are not significant to impact on the balance of Property, Plant and Equipment.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2018

NOTE 11.	INTANGIBLE ASSETS	2018	2017
		\$	\$
	Cost - Computer Software and Licences		
	Balance as at 1 August 2017	-	-
	Acquisitions	435,934	-
	Disposal	-	-
	Transfer from Properties, Plant & Equipment	136,336	-
	Balance as at 31 July 2018	572,270	-
	Accumulated amortisation:		
	Balance as at 1 August 2017	-	-
	Amortisation for the year	9,244	-
	Transfer from Properties, Plant & Equipment	107,510	-
	Balance as at 31 July 2017	116,754	-
	Net Carrying Amount		
	As at 31 July 2017	-	-
	As at 31 July 2018	455,516	-
NOTE 12	PROVISIONS		
	Employee Entitlements		
	Opening balance	82,843	72,638
	Net movement during the year	23,959	10,205
	Closing Balance	106,802	82,843
	Analysis of total provisions:		
	Current	106,802	82,843
	Non current	-	-
		106,802	82,843
NOTE 13.	Deferred Grant Income - Capital		
	Funds Received for CRM Project from Ministry	142,202	142,202
	Total Deferred Capital Grant	142,202	142,202
	Customer Relationship Management (CRM) database project is software developed to manage all investor information, investment levels, re-investment levels and overall engagement and monitoring. This software is currently being populated with all previous and current investor data and is in the implementation phase. The software will enable day-to-day reporting as well as assist in strategic reporting and decision making.		

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2018

NOTE 14.	PAYABLE TO MINISTRY OF ECONOMY	2018	2017
		\$	\$
	FIRC registration fees	455,000	545,023
	Total Payable to Ministry of Economy	455,000	545,023
	The Government has increased Investment Fiji's operating grant. Investment Fiji is therefore expected to return all the Foreign Investment Registration Certificate (FIRC) fees collected back to the Government. FIRC fees in previous years were treated as income in Investment Fiji's accounts.		
NOTE 15.	NOTES TO THE STATEMENT OF CASH FLOWS		
	Cash and Cash Equivalents		
	Cash and cash equivalents consist of cash on hand and balance held with banks. Cash and cash equivalents included in the statement of cash flows comprise the following statement of financial position amounts:		
	ANZ Banking Group - Operational Account	210,595	278,622
	ANZ Banking Group - Special Expenditure Account (a)	247,833	98,733
	ANZ Banking Group - Other Funds Account (b)	457,976	549,827
	Petty Cash	700	700
	Total cash and cash equivalents	917,104	927,882
a)	This cash relates to the International Business Awards night and is only incurred for that purpose.		
b)	This cash relates to the Foreign Investment Registration Certificate (FIRC) application fee and only incurred for that purpose.		

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2018

NOTE 16.	COMMITMENTS		
a)	Rental lease commitments for Suva, Lautoka, Labasa office and Archive are as follows:		
	Not later than one year	221,884	184,174
	Later than one year but not later than five years	694,946	575,165
	Total rental lease commitments	916,830	759,339
b)	Operating lease commitments for leased motor vehicles are as follows:		
	Not later than one year	130,474	78,282
	Later than one year but not later than five years	119,501	43,111
	Total operating lease commitments	249,975	121,393
c)	Operating lease commitments for two (2) photocopiers are as follows:		
	Not later than one year	-	12,530
	Later than one year but not later than five years	-	1,937
	Total operating lease commitments	-	14,467
NOTE 17.	CONTINGENT LIABILITY		
	Contingent liabilities exist with respect to the following:		
	Retirement benefits	57,789	57,789
		57,789	57,789

Retirement benefit yet to be paid to an employee retiring in accordance with provisions of Article 26 paragraph of the Collective Agreement signed in 2001 between Investment Fiji and the Fiji Public Service Association (FPSA) regarding terms and conditions of service of salaried staff. The employee retired on 18 May 2009 and no claim has been received so far by FPSA.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2018

NOTE 18.	RELATED PARTY DISCLOSURES		
	The names of persons who were directors of Investment Fiji at the date of this report are as follows:		
	Mr. Truman Bradley - Chairman	Mr. Solomon Nata	
	Mr. Shaheen Ali - Deputy Chairman	Mr. Nemani Vuniwaqa	
	Mr. Joshua Wycliff	Mr. Visvanath Das	
	Mr. William Situ	Mr. Richard Breen	
	Dr. Angela Jokhan	Ms. Raijeli Taga	
	Directors' remuneration as at July 2018 is \$24,917 (July 2017: \$22,750).		
	Compensation for key management personnel:	2018	2017
		\$	\$
	Short-term employee benefits	253,500	253,500
	Housing and other allowances and benefits	27,792	22,766
		281,292	276,266
NOTE 19.	EVENTS SUBSEQUENT TO BALANCE DATE		
	No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of Investment Fiji, the results of those operations, or the state of affairs of Investment Fiji in future financial years.		
NOTE 20.	PRINCIPAL ACTIVITIES		
	The principal activity of Investment Fiji is to promote, stimulate and facilitate trade and investment in Fiji.		
NOTE 21.	INVESTMENT FIJI DETAILS		
	Registered Office and Principal Place of Business		
	The registered office and the principal place of business of Investment Fiji is:		
	Level 6, Civic Tower		
	Victoria Parade		
	Suva		
	Fiji.		
	Number of employees		
	As at balance date, Investment Fiji employed a total of 53 (2017: 47) employees.		



SUVA

6th Floor
Civic Tower, Victoria Parade
P.O Box 2303
Government Buildings, Suva
T (+679) 331 5988
F (+679) 330 1783
E investment@investmentfiji.org.fj

LAUTOKA

Ground Floor
Jay Lal & Company Complex
21 Tui Street
Lautoka
E lautoka@investmentfiji.org.fj

LABASA

Level 1
Suite 1 LTD Building
Damanu Street
Labasa
E labasa@investmentfiji.org.fj

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