

Investment **Fiji**

201819

Annual Report

At a glance

175	FJ\$ 685.71 M
Foreign investment projects registered	In proposed investments over 3 years
4,481	FJ\$ 580.07 M
In proposed employment over 3 years	In projects implemented generating 3,261 jobs this Financial year
4,418	3,660
Investment facilitation enquiries	Companies assisted this Financial year
2,087	34
Customer site visits	In-bound missions and delegations

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Letter to the Minister

Minister for Industry, Trade, Tourism (MITT), Local Government, Housing and Community Development, Hon. Premila Kumar
Ministry of Industry Trade & Tourism
Civic Tower,
Victoria Parade
Suva

Dear Madam,

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 2018/2019 from 1st Aug 2018 to 31st July 2019 certified by the Auditors.

Yours sincerely,



Mr. Truman Bradley
Chairman of the Board



Chairman's Foreword



There were 175 newly registered projects in this financial year.

The largest investments captured were in the Tourism & Service sector.

On behalf of the Board of Directors, it is my privilege to present the annual report and financial statements of Investment Fiji for the financial year 2018/19.

The Fijian economy was anticipated to achieve its tenth year of consecutive growth (2.7%) in 2019 following an estimated expansion of 4.2 percent in 2018. The lower growth is largely in line with the subdued sectoral performances as well as the slowdown in the aggregate demand indicators for the first half of the year, this was also fueled by global economic frictions and uncertainties. The lead-up to our national Government elections also had an effect that is similar to most developing economies during this time.

In the year to March 2019, tourism earnings grew by 2.3 percent to \$366.6 million, compared to a growth of 4.7 percent in the corresponding period last year. This outcome is mainly led by an increase in earnings from China, NZ, Japan, US, Pacific Islands and the United Kingdom, which more-than-offset lower earnings from Australia, Canada, Continental Europe, Malaysia and Korea. In terms of the market share, Australia still accounts for the largest share of tourism earnings followed by NZ and the US.

Investment Fiji was determined to spread the word that Fiji is open for business and in the financial year 2018/19, we successfully implemented 120 foreign investment projects worth \$580.07 million, creating more than 3,200 employment opportunities for Fijians. Apart from implemented projects, Investment Fiji has remained focused throughout the year to attract new foreign investments. To achieve this goal, we catered to 34 in-bound missions from mostly New Zealand, Australia, Japan, ASEAN countries and China, we also assisted 105 in-bound private investors. As a result, projects registered in this financial year 2018/19 will generate 4,481 employment opportunities for local communities over the period of 3 years.

In terms of trade and export support, we assisted with 354 export enquiries; compared to last year, this is an increase of 11 percent. In the same period, we also undertook 258 site visits to better understand how we can assist local exporters and familiarise ourselves with their operations.

The election of a strong Government that upholds fiscal policies conducive to economic growth is one of the reasons that Fiji remains the economic powerhouse of the region. Backed by strong support from the Fijian Government, Investment Fiji is driven by passion, determination and a strong sense of commitment to make a difference in the lives of Fijians by attracting Foreign Direct Investment (FDI). As outlined in the Fijian Trade Policy Framework, Investment Fiji will continue to promote our key resource-based sectors.

I would therefore like to express my appreciation to the management and staff of Investment Fiji for their dedication and hard work, also to our strategic business partners who contributed to the growth of Fiji. Further, thank you to the Executive team that have continued to lead Investment Fiji and I also take this opportunity to thank the Government and the Ministry of Industry, Trade and Tourism for their support and assistance which has enabled Investment Fiji to carry out its key functions. I also thank my fellow Board of Directors for their continuous dedication, support and commitment.

With the leadership of the Acting General Manager to ensure Investment Fiji upholds its duties, Investment Fiji has yet again ended another financial year with a good track-record. Looking forward to 2019/20 we are committed to delivering on all our goals to advance Fiji's economy and socio-economic development through job-creation as well as stimulating economic activity and sustainable economic linkages whilst capacity building for future progress.

Board of Directors



Mr. Truman Bradley
Chairman



Mr. Shaheen Ali
Deputy Chairman



Solomoni Nata
Board Member



Mr. Visvanath Das
Board Member



Dr. Angeela Jokhan
Board Member



Mr. Richard Breen
Board Member



Mr. Nemani Vuniwaqa
Board Member



Mr. Esala Masitabua
Board Member



Ms. Raijeli Taga
Board Member



Mr. Avinesh Raju
Board Member



Mr. William W.Q. Situ
Board Member



Acting GM’s Report

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

Mr. Ritesh Gosai
Acting GM

Investment Fiji had a successful year providing both investment and export support services to local and foreign companies, along with engaging with these companies as the Fijian economy remained on track to achieve its tenth year of consecutive growth at 2.7 percent in 2019, following an estimated expansion of 4.2 percent in 2018.

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 spirit of delivering on our targets, being creative, looking outwardly at the performance of other countries to remain competitive and attracting Foreign Direct Investment (FDI) and facilitating local investment to our country.

In the financial year 2018/19, we have been closely working with local companies, assisting them in the execution of their business ventures and investments leading to employment opportunities for Fijians. We successfully implemented 120 foreign investment projects worth \$580.07 million, generating 3,261 employment opportunities for Fijians.

In terms of re-investments, 85 projects were implemented, 34 in-bound official delegations were assisted and 7 out-bound investment and trade missions were undertaken. For private in-bound missions, 105 investors were assisted with 19 local seminars and workshops were held. For Joint Ventures, 188 enquiries were made, 354 export enquiries and 4,418 investment opportunity enquiries were made.

For the financial year 2018/19, a total of 175 FIRC’s were issued with a proposed investment value of \$685.71 million and expected to generate 4,481 jobs over the next 3 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 2018.

I also wish to acknowledge the support provided by the Government and in particular the Minister for Industry, Trade and Tourism, Local Government, Housing and Community Development, Honorable Premila Kumar 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.

Macroeconomic Overview



The global growth forecast for 2019 was downgraded to 2.6 percent from the 2.9 percent that was projected in January. The revised growth is reflective of broad-based weaknesses observed in both advanced and emerging market & developing economies during the first half of the year, including falling investments and heightened trade tensions. Risks to global growth are tilted to the downside and include further escalation of trade tensions, tighter financial conditions and prolonged Brexit negotiations.

Movements in global commodity prices were mixed in May. Crude oil prices fell due to an increase in oil production by the United States (US). World market sugar prices fell on account of India's increasing output and weak global demand.

Sectoral performances continued to reveal mixed results. Visitor arrivals grew by 6.5 percent in the year to May due to higher arrivals from New Zealand (NZ), US, Japan, Australia and the rest of Asia. Likewise, electricity (6.1%), mahogany (53.6%) and sawn timber (3.9%) production rose cumulative to May. However, declines were noted in the production of gold (-13.3%), pine logs (-5.9%) and woodchip (-19.9%) in the same period.

Partial indicators for consumption revealed mixed results into the second quarter. New lending by commercial banks for consumption purposes rose by 7.8 percent in the year to May arising from higher disbursements to the wholesale, retail, hotels & restaurants category. In the same period, new vehicle registrations declined by 37.8 percent whereas second-hand vehicle registrations rose by 0.6 percent.

Investment/construction related activity has softened. New bank lending for investment purposes fell by 20.1 percent cumulative to May underpinned by a decline in loans to the real estate sector (-31.1%) which more-than-offset the increase in loans to the building

& construction (5.2%) sector. In addition, while the number of building permits issued increased by 1.7 percent in the first quarter, the total value of these permits were lower by 14.8 percent.

Liquidity in the banking system (measured by commercial banks' demand deposits) fell by 10.2 percent in May to \$323.2 million, on account of a decline in foreign reserves (-\$10.5m) and an increase in statutory reserve deposits (+\$0.2m). However, as at 28 June, liquidity has increased to \$434.0 million.

The merchandise trade deficit (excluding aircraft) narrowed by 10.6 percent to \$724.3 million in the year to March compared with a widening of 11.7 percent in the same period last year. Total exports (excluding aircraft) rose by 10.1 percent due to a significant growth in re-exports (51.2%) which more-than-offset the decline in domestic exports (-7.4%). Total imports (excluding aircraft) fell by 3.1 percent led by lower imports of machinery & transport equipment, chemicals and animal & vegetable oils & fats.

Annual inflation was 2.1 percent in May, unchanged from April but lower than the 5.1 percent in May last year. The lower inflation outcome was due to the decline in prices of food & non-alcoholic beverages; communications; health and the transport categories. The year-end inflation rate is now forecast at 3.2 percent.

Foreign reserves (RBF holdings) was \$1,933.2 million in May, sufficient to cover 4.4 months of retained imports (MORI). As at 01 July, foreign reserves stood at \$1,979.2 million, sufficient to cover 4.6 MORI.

Source: Reserve Bank of Fiji (2019)

Foreign Investment Regulations

The Foreign Investment Act



Investment Fiji is governed by the Foreign Investment Act 1999, Foreign Investment (Amendment) Act 2004 and Foreign Investment (Budget Amendment) Act 2016.

As a Statutory Organization, Investment Fiji operates independently as the Facilitation arm of the Fiji Government, providing services and assistance to promote, and stimulate investments and exports.

The foreign investment legislation provides a simple, transparent and non-discretionary system to facilitate the entry of all foreign investment into Fiji. Under this legislation, foreign investors have market access rights to all sectors of the private economy, except for the 'Reserved list' of a limited number of economic activities that are specifically reserved for local investors.

In addition, some business activities are classified as restricted and certain conditions may apply. Such reservations and restrictions are clearly set out and readily available to prospective investors in the Foreign Investment (Amendment) Regulations 2013.

A total 17 Reserved Activities exist which are reserved for locals only and not open to foreign investors.

The following activities are prescribed for Fiji Citizens only:

- A Milk Bar or Cafeteria Business
- A Taxi Business
- A Kava Business
- Retail Sale via Stalls and Markets
- A Handicraft Business
- Tailor Shops
- Repair of Personal and Household Goods
- A Plumbing Business
- An Electrical Business
- Plant Nursery and Care
- A Day-care Centre
- An Internet Cafe and Amusement and Gaming Centers
- Home-stay Lodging Services
- A Bakery Business, other than those operated within the vicinity of a hotel/resort and/or operated by foreign owned hotels/resorts
- Back-packer Operations
- A Nightclub, other than those operated within the vicinity of a hotel/resort and/or operated by foreign owned hotels/resorts and
- A Liquor Bar, other than those operated within the vicinity of a hotel/resort and/or operated by foreign owned hotels/resorts.

In addition, there are 8 Restricted Activities that require minimum investment or local shareholdings.

Sectors falling under the Restricted Activity list include:

- Fishing
- Forestry (Plant management and Logging)
- Manufacturing (Tobacco production)
- Tourism Projects (Cultural Heritage)
- Real Estate Management & Real Estate Development
- Construction
- Earthmoving Businesses and
- Inter-Island Shipping and Passenger services (exclusive of tourism support services)

The Role of Investment Fiji

Our Vision

Creating wealth for our nation and achieving a better Fiji for all

Our Mission

Developing a sustainable and successful nation by stimulating investment and exports

Our Values

Professional, transparent, visionary, effective, influential, innovative, passionate and communicative

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 Fiji fulfills four primary roles: Investment Promotion, Registration and Facilitation as well as Export Promotion.



Investment Promotion

Foreign Direct Investment (FDI) is helping developing countries in capital formation by bringing in fresh capital, access to technology and managerial skills with the purpose of increasing the growth rate of the economy, national income ultimately per capita income.

The purpose of the Investment Division is therefore to attract foreign and domestic investment, encourage technological and HR up-skilling, create employment and identify joint venture opportunities for local firms.



Investment Registration

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



Investment Facilitation

The purpose of the After Care Division is to provide customer centric post-establishment and follow-on investment services through to developmental support designed to facilitate both the successful start-up and the continuing development of a foreign and local investor with a view towards maximizing its contribution to the local economic development and improving the availability of information.



Export Promotion

The purpose of our Trade and Export Division is to increase Fijian exports through capability building and Internationalisation support activities, training and enterprise development, identification of export opportunities, market research, introductions, domestic seminars, online tools and printed materials.

Investment Promotion

What we accomplished in 2018/2019

A total of 1,586 enquiries on investment opportunities were received from local and foreign investors. Enquiries ranged from information requests on market information and how to establish a business in Fiji. In addition, 188 enquiries were related to joint venture opportunities.

Investment Fiji hosted 34 inbound missions and delegations and were involved in 7 outbound missions. Investors from China, Australia, USA, New Zealand, Korea and India were interested in all sectors, particularly services, wholesale and retail, manufacturing and tourism.

Outbound Missions



China International Import Expo (CIIE), Shanghai, China (November)

Investment Fiji was invited by the Fiji Consulate General & Trade Commission - China to be part of the official Fijian delegation which attended the 1st CIIE held in Shanghai, China from 5th to 6th of November, 2018.

CIIE is a major initiative of the Chinese Government to firmly support trade liberalization and economic globalization and open the market to the world. It will help countries around the world to strengthen economic and trade exchanges and cooperation and promote global trade and world economic growth.

This event paved the way for Fiji in launching the Fiji National Pavilion which allows Fijian Exporters to sell their products and services to the millions of Chinese consumers.

Expanding Trade and Investment Plans (ETIPS) in the Pacific Region, Brisbane, Australia (November)

Investment Fiji was amongst other stakeholders from PNG, Solomon Islands and Samoa which convened in Brisbane, Australia for a one-day workshop on 22nd November, 2018 to discuss and validate findings of the ETIPs report.

ETIPs is a scoping study funded by the UK Government through the Trade and Investment Advocacy Fund that has been tasked to undertake a study on how Pacific countries can capitalize on opportunities presented under the EU Economic Partnership Agreement, in the context of BREXIT.

Investment Manager Mr. Kamal Chetty was one of the attendees at the event where discussions were held on the issues, challenges and opportunities in exporting to the UK and EU markets. Key insights that came out of the workshop included focusing on high value niche markets, product differentiation, image building/ branding and partnerships on standards.

Outbound Missions

Indonesia – South Pacific Business Forum (ISPBF), Jakarta, Indonesia (March)

Investment Fiji was invited by the Fiji Embassy in Jakarta to be part of the Fijian Delegation which attended the inaugural Indonesia – South Pacific Business Forum in Jakarta, Indonesia on 21st March, 2019.

The purpose of the forum was to bring together entrepreneurs from South Pacific to discuss opportunities and challenges in developing smart and innovative business solutions as well as establish sustainable business ties between Indonesia and the South Pacific.

The forum with the theme “Connecting People for Sustainable Growth” was attended by businesses and Government officials from Fiji, Kiribati, Marshall Islands, Nauru, New Caledonia, Niue, Palau, Papua New Guinea, Samoa, Solomon Islands, Tonga, and Tuvalu.

Investment Fiji was represented by Investment Manager, Mr. Kamal Chetty who delivered a statement focusing on the role of Investment Fiji, the overall investment climate as well as highlighting business opportunities in Fiji.

Doing Business in Fiji Forum, New Zealand (May)

Investment Fiji was invited by Fiji Consulate General & Trade Commission – Australia and New Zealand to participate in the Doing Business in Fiji Forum held in Wellington, Christchurch and Auckland, New Zealand from 6th to 8th May, 2019.

The three day seminar was attended by 215 representatives from the business sector and chamber, non-Government organizations and interested individuals. The symposium presented a great opportunity for Investment Fiji to formulate a targeted approach for identifying and promoting high impact investment opportunities and strengthen working relationship with both the New Zealand Trade Office and the New Zealand Fiji Business Council.

Investment Fiji, represented by Investment Manager, Mr. Kamal Chetty presented in all three forums focusing on the role of Investment Fiji, the overall investment climate as well as highlighting opportunities across priority sectors. Detailed assistance programs, incentives and tax regime specifically designed for potential investors were also explained to the participants, and they were encouraged to choose Fiji for their next investment destination.

16th China International Small and Medium Enterprise Fair (CISMEF), Guangzhou, China (June)

Investment Fiji was invited by the Fiji Consulate General & Trade Commission – China and CISMEF organizing committee to be part of the official Fijian delegation to attend the 16th CISMEF held in Guangzhou, China from 23rd to 27th June, 2019. Themed with “Heading into the New Era of High-Quality Development”, the event brought together representatives from the Government of China and co-host country of Malaysia, Chinese and foreign experts, scholars and entrepreneurs to explore the general trend of the industry and new growth factors to achieve high-quality development.

The seminar presented an opportunity to tap into one of the most influential SME promotion platforms in Asia, not just to explore and exchange, but to show what Fiji has got to offer as an economy dominated by small and medium enterprises. The Fijian delegation also met with senior officials and senior business executives to further strengthen the bilateral trade relations between the two sides. Investment Fiji, represented by Senior Investment Advisor, Ms. Musarat Ali delivered a presentation at the promotional event focusing on the role of Investment Fiji, the overall investment climate as well as highlighting opportunities across priority sectors in particular tourism.

Outbound Missions

1st Pacific Exposition, New Zealand (July)

Investment Fiji was invited by the Ministry of Industry, Trade & Tourism (MITT) to be part of the Fijian Delegation attending the 1st Pacific Exposition from 11th to 14th July, 2019 in New Zealand.

The Forum was designed to be one of the avenues to knit the gap and enhance dialogue between Indonesia and the South Pacific to further discuss common challenges and ways to strengthen cooperation.

Fiji also had a booth promoting Fijian tourism and goods to the potential buyers and service providers. It created opportunities to connect, expand market access, exchange experiences, success stories and new business ideas between entrepreneurs from Indonesia and the South Pacific.

Fiji Trade, Investment and Tourism Promotion, Seoul, Korea (July)

Investment Fiji was invited by the Fiji Embassy to the Republic of Korea to attend the Fiji Trade, Investment and Tourism Promotion on 12th July, 2019 in Seoul, Korea.

The purpose of the program was to raise awareness of Fiji as an investment destination and also create awareness of the Fijian made products. The event was attended by 175 investors from Korea.

Representatives from the Fijian Embassy in Korea, Ambassador of the Republic of Fiji to the Republic of Korea, Investment Fiji, Fiji Korea Friendship Association, as well as private tourism consultant of tour De ‘M Company, promoted “Fiji as a tourism destination” and together staged a comprehensive promotional event.

Investment Fiji, represented by Senior Trade Advisor, Mr. Shaneel Nair delivered a presentation at the promotional event focusing on the role of Investment Fiji, the overall investment climate as well as highlighting opportunities across priority sectors in particular tourism.

China–Fiji Trade Investment Forum, China (November)

The China Council for the Promotion of International Trade (CCPIT) and China Chamber of International Commerce (CCOIC) hosted a China-Fiji Trade and Investment Forum on 20th November, 2018 at the Grand Pacific Hotel in Suva.

The main focus of the mission was to provide the 30 member Chinese delegation an overview of Fiji as an investment destination.

Investment Fiji, represented by Investment Manager, Mr. Kamal Chetty delivered a presentation focusing on the key roles of Investment Fiji, strategic reforms undertaken by the Fijian Government and also available investment and trade opportunities in Fiji.



Inbound Missions



Inbound Missions

Forum for Economic and Investment Cooperation Between Fiji and Indonesia, Indonesia (December)

The Embassy of Indonesia hosted a 20 member high-level delegation from various Ministries and private sectors on 1st December, 2018. The main purpose of the mission was to explore investment opportunities in Fiji.

Investment Fiji, represented by Senior Investment Advisor, Ms. Musarat Ali delivered a presentation focusing on the role of Investment Fiji, the overall investment climate as well as highlighting opportunities across priority sectors.

Investment Fiji, on behalf of the Indonesian Embassy extended invitations to key public and private entities to be part of the forum allowing the delegates to have a better understanding of Fiji and boost the investor confidence.

Macao Chamber of Commerce (MCOC), Macao (December)

An official delegation from Macao Fiji Chamber of Commerce accompanied by the Consulate General and Trade Commission of the Republic of Fiji in China paid a courtesy visit to Investment Fiji on 20th December, 2018.

The purpose of the visit was to discuss ways in which Investment Fiji can assist with relevant business connections and information to develop good relationships between Fiji Chamber of Commerce in Macao and Investment Fiji.

This mission provided great opportunity for MCOC to broaden their knowledge on Fiji's priority sectors and identify possible future partners.

Yokohama Advance Mission, Japan (March)

Investment Fiji with the Fijian Embassy in Japan organized a fact-finding mission for a six member delegation from Yokohama from the 12th to 18th March, 2019.

The key interest of the delegation was in Disaster Management and Prevention, Oil Recycling, Traffic Control Systems, Water Treatment and Waste Recycle in an effort to develop a model for Smart Cities.

Investment Fiji assisted the delegation by organizing 17 one-to-one meetings with various stakeholders from both the public and private sectors and provided assistance with initial market research.

Matrade Trade Mission, Malaysia (June)

Investment Fiji in partnership with the Consulate General of Malaysia and Fiji Chamber of Commerce facilitated Matrade Trade Mission to Suva on 27th June, 2019 at the Grand Pacific Hotel in Suva.

The Mission consisted of 25 prominent companies from Malaysia seeking Trade and Investment opportunities in Fiji.

The key interest of the delegation was in the areas of food and beverages, building and construction materials, ICT, lifestyle, medical/pharmaceuticals, personal care and machinery.

Investment Fiji assisted the delegation in organizing close to 15 one-to-one meetings with relevant stakeholders in Fiji and a presentation focusing on the role of Investment Fiji, the overall investment climate as well as highlighting opportunities for future investments.

Inbound Missions

Roadshow of Guangdong Products, China (June)

Investment Fiji in partnership with China Council for the Promotion of International Trade (CCPIT) Guangdong, China Chamber of Commerce in Fiji, and Nadi Chamber of Commerce and Industry hosted the 2019 Road Show of Guangdong Products on 18th June, 2019 at Pullman Nadi Bay Resort in Nadi.

The main focus of the mission was to provide the 30 member Chinese delegation an overview of Fiji as an investment destination. The key interest of the delegation was in the areas of tourism, agriculture, home products, sport products and import/export of goods such as seafood.

Investment Fiji assisted the delegation in organizing close to 20 one-to-one meetings with local stakeholders for business match-making and a presentation focusing on the investment and trade opportunities for future partnerships.

MERCOSUR–ASEAN Chamber of Commerce Trade and Technical Mission, Argentina (June)

Investment Fiji hosted the MERCOSUR-ASEAN Chamber of Commerce (MACC) Trade and Technical Mission to Fiji from 17th to 20th June, 2019.

MACC is a bi-regional and innovative Chamber of Commerce which is committed to identifying, developing and assisting its members. This mission consisted of 10 members of the MERCOSUR delegation who were keen to explore investment and trade opportunities in Fiji.

Investment Fiji assisted the delegation in organizing close to 20 one-to-one meetings with relevant stakeholders in Fiji and a presentation on possible future collaboration to promote Fiji.

This was the very first event organized solely by Investment Fiji which received wide media coverage and endorsement from both MACC and Ministry of Industry Trade and Tourism.



New Caledonia Economic Mission to Fiji, New Caledonia (July)

Investment Fiji in partnership with New Caledonia Trade & Invest facilitated the New Caledonia - Economic Mission to Fiji from 29th to 30th July, 2019 at the Grand Pacific Hotel.

The mission consisted of 26 prominent companies from New Caledonia who were seeking investment and trade opportunities in Fiji as part of their comprehensive in-market survey.

The key interest of the delegation was in the areas of Food and Beverages, Building and Construction, Banking, Energy, Forestry, Health and Medical Services, ICT, Water and Sanitation and Agriculture.

Investment Fiji assisted the delegation in organizing 30 one-to-one meetings with relevant stakeholders in Fiji and introduced to the delegation potential future business ventures and opportunities.



Investment Facilitation

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 2018/2019, as we implemented a customer centric investment facilitation strategy aimed at generating a deeper understanding of the investors' business goals.

Investment Registrations in 2018/2019

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

During the reporting period, Investment Fiji attended to a total of 4,418 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) Regulation 2013 and Foreign Investment (Budget Amendment) Act 2016.

A total of 175 Foreign Investment Registration Certificates (FIRC's) were issued at a total proposed investment value of \$685.71 million and expected employment of 4,481 over a three year period.

The service sector accounted for 54 projects, followed by wholesale & retail with 27 projects throughout 2018/2019 (Aug-Jul). Tourism projects comprised of 25 projects whilst Manufacturing Sector recorded 25 projects registered in 2018/2019 (Aug-Jul). The Service Sector continues to attract the majority investments in Audio Visual, Restaurants and Tourism Auxilliary Services to the country with 54 service related projects registered at a value of \$285.34 million during the reporting period.

During the reporting period, Chinese investors accounted for 29% of total investors, showing particular interest in Wholesale & Retail, Service, Tourism, Real Estate and Manufacturing. A total 16% of investors were from New Zealand while 15% were Australian and 68 Fijian investors formed joint ventures with foreign investors to conduct business in Fiji.

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 2018/19 financial year, a total of 120 projects reached the implementation phase, that is, they became commercially operational at a value of \$580.07 million and generated 3,261 full time jobs for Fijians.

Over the 5 year period, from 2014 to 2018/2019 (Aug-Jul), a total 628 projects were implemented at a combined value of FJ\$ 2,548.72 million creating a total of 9,993 full time jobs.

IMPLEMENTED PROJECTS FROM 2014 - 2018/2019			
YEAR	NO. OF PROJECTS	VALUE - FJ\$ MILLION	FTE
2014	74	\$330.53	946
2015	90	\$363.01	590
2016/2017	159	\$536.39	2,241
2017/2018	185	\$738.72	2,955
2018/2019	120	\$580.07	3,261
TOTAL	628	\$2,548.72	9,993

Facilitation of Registered Projects

Investment Fiji conducted 2,087 site visits during this financial period. A total 1,364 visits were carried out by the Investment Facilitation team. This involved liaising and attending to issues faced by investors and working with other investment approved Agencies by organizing meetings and site visits. Investment Fiji also assisted foreign investors who required work permits or work visa extensions, by providing progress reports to the department of Immigration.

Investment Fiji has also assisted 3,660 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. In addition, the Facilitation Team assisted projects through it's regulatory process, business facilitation and market growth objectives.

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 2018/19, reinvestment by 85 investors were valued at \$366.05 million, generating 2,745 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 73 local investors valued at \$619.52 million. These investment ventures by locals have created 2,583 employment opportunities in the country.

Island Grace (Fiji) Limited: Six Senses

Since the completion and opening of the resort in 2018, Island Grace (Fiji) Limited better known as its trading name, 'Six Senses' resort has had a successful journey. What started as an integrated resort development project under the umbrella of Vunabaka, the company is specifically focused on the resort operation and has acclaimed itself as a 5-star resort.



Located on Malolo Island in the Mamanuca Group, Six Senses offers an exclusive and luxurious island getaway. Six Senses Financial Controller, Mr Shivnesh Singh shared the Resort's developmental plans since its opening.

"Fiji is growing in tourism market and the people are very special and friendly. The resort focus is to promote the sustainability, wellness of the island environment with a target to be a plastic free resort by 2022" Mr. Shivnesh Singh said.

The resort opened with 25 private villas, 9 residences and 194 local employees working on a full-time basis who reside on the island. The resort plans for expansion in the near future with more residences being built and added into Six Sense inventory.

Trade & Export Promotion

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 Fijian 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

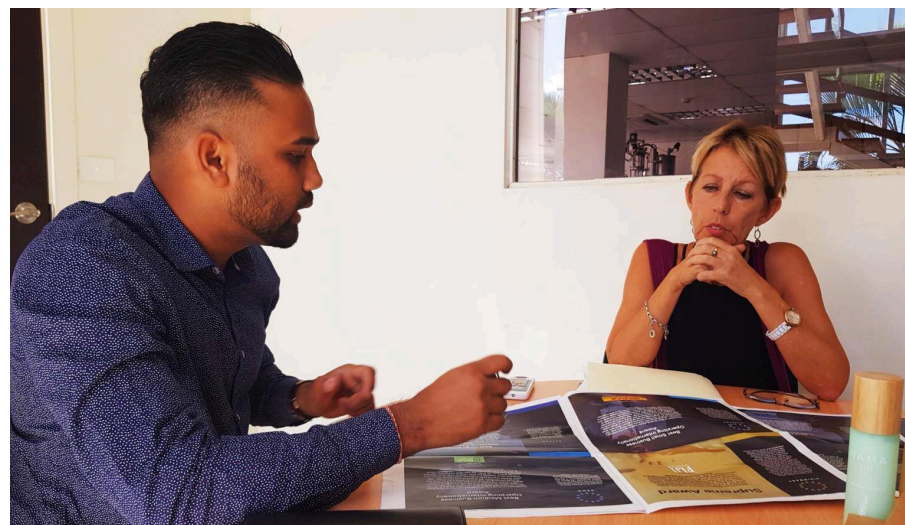
service sectors contribution to economic growth, as well as focusing on other growth areas in the priority sectors.

It is therefore imperative that we provide our exporters with the right pool of knowledge and capacity building. We conduct market research and assist exporters to find suitable markets for their products. We also host local export and capacity building seminars and workshops.

Overview

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

In the financial year 2018/2019, Fiji's total exports in 2018 was F\$2.18 billion, of which F\$1.19 billion was domestic exports (products originating from Fiji) and F\$983.7 million was re-exports.



Export Assistance

The Division provides assistance in the areas of technical assistance, information on logistics and regulatory environments, undertaking research and participating in trade fairs and export missions.

By helping local exporters to upgrade and become first-tier suppliers, it is anticipated that this will improve the attractiveness of Fiji to inward investment, increase local sourcing and embed investors by raising their exit costs and providing a compelling long term business proposition.

In addition, Investment Fiji will be conducting domestic seminars across Fiji, and one vital component of extending such services to the regions is in assisting local investors to become export-ready and how to value-add to existing products.

Value-adding is an innovative method Investment Fiji recognises that enables Fijian products to become a higher valued product in the marketplace.

This key service is part of Investment Fiji's support designed to maximize long-term benefits from inward investment, both local and foreign and to develop a comparative advantage for Fiji.

Driving our Exports to New Markets



Our dedicated Trade and Export team is tasked with increasing Fijian exports through capability building and internationalisation support activities, training and enterprise development, identification of export opportunities, market research, introductions, domestic seminars, online tools and printed materials. These key services are designed to assist local and foreign investors develop comparative advantages of their products for export.

Fiji's major export destinations are Pacific Island countries driven by re-exports of petroleum oils, United States with increased exports of mineral water, Australia led by precious metal and apparels, Japan with a large export of woodchips and New Zealand with increased exports of Kava. Other major trading partners are China, European Union countries and other Asian countries.

Being the 'Hub of the Pacific', Fiji is also a strategic trans-shipment center for cargo traded between the Pacific Island countries. Fiji creates and manufactures Fijian-made products and services across many industries and sectors. Assisting local exporters benchmark themselves against international standards is one of the most important pillars of Investment Fiji's Trade and Export team. We believe our local products have a unique niche proposition, and can compete against some of the best in the world.

Fiji also has a strong potential in export of services, with ICT and Business Process Outsourcing (BPO) sectors being a priority for the Fijian Government. Fiji is focused on increasing exports and investments in value added products rather than just export of raw materials.

We continue to work closely with international partners, Fiji's Trade Commissions and Embassies around the globe to connect local exporters to potential buyers and new markets.

Through our prestigious Prime Minister's International Business Awards, Investment Fiji gives local companies a platform for recognition and benchmark performance and capacity-building. The awards inspire other local companies to innovate, showcase their achievement and contribution to Fijian economy.

Investment Fiji has developed a strategy that allows exporters to sell more products overseas through market research, introductions and targeted result-driven missions aimed at advising exporters on market trends and potential entry strategies. We stand ready to assist any interested international and domestic investors and exporters with any guidance they require.



What we Accomplished in 2018/2019

Investment Fiji takes an active role in promoting Brand Fiji through Cross Promotional Campaigns, Marketing Collaterals, Exhibitions, Conferences, Investment Missions, Trade Missions and online tools.

Trade Exhibition (Outbound)

The Trade and Export team handled a total of 354 export enquiries during the financial year 2018/2019 which is an increase of 11% when compared to 2017/2018 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 258 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 and 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 has actively hosted, attended and facilitated a number of meetings, missions and events. The Division also works with Ministry of Industry, Trade and Tourism in promoting The Fijian Made Buy Fijian Campaign which encourages consumers and organizations to produce and buy Fijian Made goods and services.

Fiji Day Celebration, New Delhi, India (September)

Fiji product samples were collected and sent to the Embassy of Fiji in India, for their promotional activities. The trade exhibition allowed the Embassy to promote Fijian made products at a Fiji Day event to raise awareness of the high-quality, niche Fijian products. A number of potential Indian buyers and importers attended the event.

Sustainable Seafood Innovation Workshop and Networking Event, Fiji (October)

The Fish 2.0 competition connects seafood businesses and investors in order to grow the sustainable seafood sector. Fish 2.0 provides businesses with opportunities to gain visibility and find strategic partners.

Businesses will be able to refine their strategy, improve their business models, and learn how to effectively present to investors. The event included a reception for interested investors, industry leaders and other seafood experts to meet with the participants and learn more about innovation and opportunities to grow seafood ventures in the Pacific and Australia region.

The team shared information on the event with 13 seafood companies in Fiji.



Local Seminars & Workshops

National Single Window Visioning Workshop, Fiji (August)

The 2-day workshop held on 14th & 15th August 2018, included presentations from World Bank Group Expert Mr. Pugliatti who introduced the Single Window concept, outlining the processes and flows of the proposed system. Agencies and the private sector are able to identify any potential loopholes / issues, and that issues with current system are eliminated in the Single Window concept. All ideas and concerns shared during group discussions are taken into account for proper planning and implementation. Proper and careful planning will ensure successful implementation of the system.

The workshop was attended by 23 Departments and Agencies, including all Tier 1, Tier 2 Agencies as well as representation from the Private Sector.

Investment Fiji took active part in group discussions which were presented during the workshop. All group work discussions are noted by WBG for their further work on planning and implementation.

North Capability Export Seminar, Investment Fiji, Labasa (February)

Investment Fiji hosted Northern Capability Export Seminar on 28th February, 2019 at the Investment Fiji, Labasa Office. The purpose of this seminar was to assist potential/current exporters to understand the importance of an export plan; understand its different elements and how this can be implemented in their business and how an export plan can be used as a tool to understand a company's export market. The seminar was an interactive session whereby 13 participants were made aware of the importance of developing an export plan. The team had received positive feedback from participants. The team will continue to follow up with 13 companies on their process of creating their export plan and provide assistance should these participants require future guidance in development of their capabilities.



Local Seminars & Workshops



USA – Pacific Islands Trade seminar, Fiji (October)

Investment Fiji in conjunction with the US Embassy hosted the Generalized System of Preferences (GSP) program on 4th October, 2019 at USP, providing information on preferential duty-free treatment for thousands of products from Fiji, Tonga, Kiribati and Tuvalu. During the seminar participants learned how to utilize the program for their business. Participants learnt about the opportunities GSP presents to Pacific Islands businesses in boosting exports.

The event was a success with around 110 individuals attending the seminar. There was a lot of interest and feedback received from the participants to enter the US market.

Development of Fiji’s Exporter Guide, Fiji (April)

Investment Fiji in collaboration with Market Development Facility (MDF) hosted a round table discussion with relevant Agencies on the development of Fiji’s Exporter Guide on 26th April, 2019 at Investment Fiji. Prior to the roundtable discussion, the Consultation team had undertaken an exercise to collect feedback from exporters and Government Departments (approving Agencies) by using e-survey’s (questionnaires) and one-to-one meetings. A summary of the feedback exercise along with a brief background of the project, the mapping of Fiji’s export ecosystem and the draft content was presented to stakeholders at the roundtable discussion. The purpose of the discussions with stakeholders was to verify / identify key information that are relevant and should be included in the Exporter Guide in order to make it useful for businesses and (potential) exporters.



Regional Office

Overview

Joint Venture Opportunities

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

The Manager Regional Development Mr. Lisala Dyer and the Senior Investment & Trade Advisor West Mr. Thomas Magnus met with potential investment company “Queen Harbor Pte Limited” for a proposed propose Integrated Tourism Development Joint Venture Partnership with Nakovacake Development Trust.

The meeting was held on the 14th of December, 2018 outlined the project proposal and the benefits to the land owners. Moving forward, the Nakovacake Development Trust Board signed MOU for the scope of the proposed development at Nasaulevu, Nadi.

Private Inbound Mission

A team of private investors from Paramina, Philippines who are specialized in engineering, contractors and mining consultants met with the Manager Regional Development Mr. Lisala Dyer on Friday 12th October at Investment Fiji Lautoka Office. The Team led by the Vice President Operation Mr. Peri Resabela where they are keen to work with Lion One Limited in the mining project in Sabeto. The Managing Director Mr. Stephen Mann sees this as an opportunity to partner in the engineering project at the mining site.

Partnership with Government Stakeholders

Investment Fiji took a seamless approach to work in partnership with the Ministry of iTaukei Affairs and the Ministry of Rural & Maritime Development for better information sharing. This creates better networks within, better initiatives and better facilitation of investment opportunities and registered projects.

Participating in Roadshows

The Regional Office participated in 2 of the rural government roadshows held in the West and North. These event promoted its offices and services of Investment Fiji in the region mainly in linking resource owners with Investors and farmers with exporters.

The Fijian Tourism Talanoa Session

Investment Fiji participated in the Tourism Talanoa Session at the Sheraton Fiji Resort, Nadi which focused on the importance of the tourism sector as one of the major revenue earners and emphasised on more networking in facilitating foreign investors.

Kadavu Kava Farmers Co-operative Limited

Investment Fiji assisted 20 rural farmers from Kadavu a year ago where it launched its first kava pounding shed in Vunisea funded by the Ministry of Agriculture. By having kava pounded it reduced the bulk of kava being shipped across to Suva in terms of space taken which means they can ship more to their buyers in Fiji and overseas.

Provincial Meeting Participations

The Manager Regional Development Mr. Lisala Dyer worked closely with the Provincial Administrators for information sharing in Provincial Meetings on foreign investments project and create potential opportunities in their region. Investment Fiji presented at the Macuata Provincial Council Meeting on Thursday 07th March 2019 at Kshatriya Hall, Labasa and Seaqaqa Tikina Meeting on 03rd April 2019 at Naravuka Village. This is also to create awareness to resource owners on opportunities for investments.

218

Investment Opportunities

16

FIRC Applications received

773

Investment Enquiries (new/current)

51

Export Enquiries

28

Joint Venture Partnerships



Human Resources

Multi-celebrated organization

Investment Fiji, over the years, have celebrated festivals like Eid, Diwali, Christmas and Easter with the entire team. These celebrations involved food, fun and games and learning activities organized by the social committee. These activities allowed learning different cultural backgrounds and their importance through team-based exercises, which was fun and rewarding as gifts were given to participants as well as to teams who completed the games at high note.

Team Bonding

Team Investment Fiji has a social committee and the whole team elected the office bearer positions such as Social Committee President, Vice President, Treasurer and Event Coordinator through electronic voting. Investment Fiji social committee also scheduled events once a week promoting healthy living represented through sports and trains for Futsal and represents the organization in games with other business houses.

- Training has always been an integral part of Investment Fiji's capacity building. This year, Investment Fiji staff attended both local and overseas trainings to boost the knowledge base and information exchange.

This involved training provided to Capacity Development for Investment Promotion in Japan, boosting management with skills and knowledge where two managers attended the Fiji Directors Course, Senior Finance Administrator attending training as Certified Financial Controller, IT Manager attending a training on Certified Information System Security Professional.

The success of our 'Transform to Perform' Corporate Change Program depends on our ability to retain, motivate, develop and continued attraction of employees with the skills and experience to help Investment Fiji master challenges and make the most of opportunities.

This year our major focus has been on capability and capacity building through better skills set training provided to individuals.

In efforts to boost our service delivery, we recruited 9 new employees in 2018/2019 (Aug 18- July 19) on permanent positions as well as temporary contractual basis. The manpower level sits at 49 staff by the end of this financial year.

Health & Safety

To boost safety at work place, Investment Fiji installed 5 new aircon units in the office area for proper ventilation. The year ended with zero injuries and zero accidents although many hazards appeared during the office aircon installations, carpet cleaning and general maintenance exercises. Staff observed caution signage and notices placed prominently around the office.



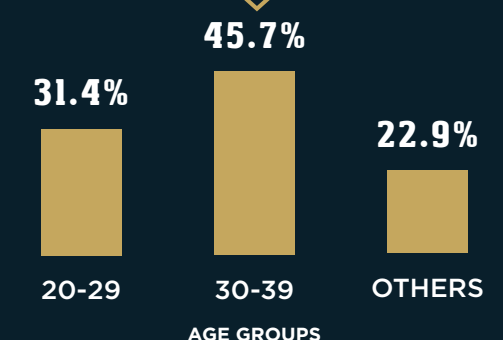
49 STAFF

22 MALE

27 FEMALE

38 FULL TIME

11 PART TIME



Prime Minister's International Business Awards



2018 Awards

The 2018 Prime Minister's International Business Awards, was successfully hosted by Investment Fiji at Sofitel Fiji Resort on 23rd November, 2018. There are three Special Award Categories, Eight General Award Categories and One Supreme Award.

Supreme Award
Sponsored by Fiji Water
Winner - Fiji Airways

Excellence in Innovation Award
Sponsored by Ministry of Industry, Trade & Tourism (MITT)
Winner - Rotomould Fiji Limited

Best Small Business Operating Internationally Award
Sponsored by DHL Express
Winner - Green Gold Kava

Excellence in E-Commerce Award
Sponsored by Vodafone
Winner - Fiji Airways

Best Medium Business Operating Internationally Award
Sponsored by Ministry of Industry, Trade & Tourism (MITT)
Winner - Nelesh Kamal Company

Excellence in Service Award
Sponsored by Lysaght Fiji
Winner - Fiji Airports

Best Large Business Operating Internationally Award
Sponsored by Home Finance Company Bank
Winner - The Rosie Travel Group

Primary Industry Business Excellence Award
Sponsored by Reserve Bank of Fiji
Winner - Ram Sami & Sons Fiji Limited

Young Entrepreneurship Award
Sponsored by Ministry of Youth & Sports
Winner - Intro Green Distributors

Excellence in Business Leadership Award
Sponsored by Golden Manufacturers Limited
Winner - Amit Singh of CBS Power Solutions

Re-exporter of the Year Award
Sponsored by Swire Shipping
Winner - Foneology Solutions Limited

Socially Responsible Business of the Year
Sponsored by Tropik Wood Industries Limited
Winner - Digicel Fiji Limited

2019 Launch

The 2019 Prime Minister's International Business Awards was successfully launched by Investment Fiji at the Grand Pacific Hotel on 28th June, 2019.



Investment Fiji has been hosting the Prime Minister's International Business Awards for the past 27 years, recognizing our successful Fijian Businesses for their innovative business style.

The Prime Minister's International Business Awards has 12 exciting categories that provides due recognition to organizations from a wide range of sectors. The Awards are a prestigious endorsement of Fijian business success in recognizing and celebrating the best of business talent based on their accomplishments, persistence and hard work.

Application Drive

The Trade & Export Division conducted the application drive from July to September. The IBA team visited the Northern, Western and Central Divisions and received a number of new applications.

The Trade & Export team had 61 companies registered initially during the application drive. The total number of applications received/submitted were 138.

The Highest number of applications received was for the - Best Small Business Operating Internationally, Excellence in Innovation and Excellence in Business Leadership categories.

We have noted that 60% of the applications received were from new companies which had never participated in the previous years.

The Trade & Export team works closely with the PR Division to promote the application drive through the media platforms and visited and consulted potential companies suited for the awards.

Media promotion for the Awards was promoted through print & Television Ads on Fiji Sun and FBCTV as well as on social media platforms such as Twitter, Facebook, LinkedIn and IBA website.



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STATEMENT BY BOARD CHAIRMAN AND ACTING GENERAL MANAGER

For the year ended 31 July 2019

In the opinion of the Board Chairman and Acting General Manager:

- [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 period ended 31 July 2019;
- [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 period ended 31 July 2019;
- [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 2019;
- [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 period ended 31 July 2019; 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 6th day of February, 2020.



Chairman



Acting GM

OFFICE OF THE AUDITOR GENERAL

Excellence in Public Sector Auditing



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INDEPENDENT AUDITOR'S REPORT

INVESTMENT FIJI

I have audited the accompanying financial statements of Investment Fiji which comprise the statement of financial position as at 31 July 2019, 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 21.

In my opinion, the accompanying financial statements presents fairly, in all material respects, the financial position of the Investment Fiji as at 31 July 2019, and of its financial performance and its cash flows for the year 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.

Other Matter

Investment Fiji is yet to develop and implement risk management policy, a disaster recovery plan and an updated Finance Manual.

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
6 February, 2020

I INCOME STATEMENT

For the year ended 31 July 2019

	NOTES	2019 \$	2018 \$
Income			
Government grant - operational		2,715,295	2,481,157
Registration Extract fees		459	293
International Business Awards - Income	3	293,878	361,133
Other income	4	32,314	65,969
Total income		3,041,946	2,908,552
Expenditure			
Administrative expenses	5	306,558	274,761
Depreciation	10	95,440	83,484
Amortisation of Intangible assets	11	96,432	9,244
Operating expenses	6	565,648	555,182
Personnel expenses	7	1,544,266	1,578,383
International Business Awards - expenses	8	294,027	331,079
Total expenditure		2,902,371	2,832,133
Net Surplus / (Deficit) for the period		139,575	76,419

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

I STATEMENT OF CHANGES IN EQUITY

For the year ended 31 July 2019

	NOTES	2019 \$	2018 \$
ACCUMULATED FUNDS			
Balance as at 1 January		1,011,149	934,730
Surplus for the Year		139,575	76,419
Balance at the end of the year		1,150,724	1,011,149

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

I STATEMENT OF FINANCIAL POSITION

As at 31 July 2019

	NOTES	2019 \$	2018 \$
ASSETS			
Current Assets			
Cash on hand and at Bank	15	739,872	917,104
Receivables	9	92,389	104,263
Total Current Assets		832,261	1,021,367
Non Current Assets			
Property, plant and equipment	10	262,944	348,644
Intangible Assets	11	439,426	455,516
Total Non Current Assets		702,370	804,160
TOTAL ASSETS		1,534,631	1,825,527
LIABILITIES			
Current Liabilities			
Trade creditors and accruals		92,055	110,374
Payable to Ministry of Finance	14	82,500	455,000
Provision for employee entitlements	12	95,591	106,802
Total Current Liabilities		270,146	672,176
Non Current Liabilities			
Deferred Grant Income - Capital	13	113,761	142,202
Total Non Current Liabilities		113,761	142,202
TOTAL LIABILITIES		383,907	814,378
NET ASSETS		1,150,724	1,011,149
ACCUMULATED FUNDS AND RESERVES			
Accumulated funds and reserves		1,150,724	1,011,149
TOTAL EQUITY		1,150,724	1,011,149

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



Chairman



Acting GM

I STATEMENT OF CASH FLOWS
For the year ended 31 July 2019

	2019 Inflow / (Outflow)	2018 Inflow / (Outflow)
Cash flows from Operating Activities		
Receipts of grants and others	2,719,627	2,491,672
Receipts from /(payments for) special account	(149)	30,053
Payments to suppliers and employees	(2,806,632)	(2,366,639)
Net cash provided by/(used in) Operating Activities	(87,154)	155,086
Cash flows from Investing Activities		
Payments for property, plant & equipment	(90,078)	(221,611)
Proceeds from sale of property, plant & equipment	-	55,747
Net cash used in Investing Activities	(90,078)	(165,864)
Net increase/(decrease) in cash and cash equivalents	(177,232)	(10,778)
Cash and cash equivalents at the beginning of the year	917,104	927,882
Cash and cash equivalents at the end of the year [Note 15]	739,872	917,104

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

I NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 2019

NOTE 1.	GENERAL INFORMATION
	<p>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.</p> <p>The principal activity of Investment Fiji is to promote, stimulate and facilitate trade and investment in Fiji.</p>
NOTE 2.	STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES
	<p>Statement of Compliance</p> <p>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.</p> <p>All amounts are stated in Fijian currency.</p> <p>Basis of Preparation</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>The following significant accounting policies have been adopted in the preparation and presentation of the financial statements:</p>

I NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 2019

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>

I NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 2019

NOTE 2.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

e)

Employee Benefits (cont'd)

Wages and salaries

Liabilities for wages and salaries expected to be settled within 12 months of the reporting date are accrued up to the reporting date.

Defined contribution plans

Contributions to Fiji National Provident Fund (FNPF) by Investment Fiji are expensed when incurred.

f)

Foreign Currency Transactions

Functional and presentation currency

Investment Fiji operates in Fiji and hence the financial statements are presented in Fiji dollars, which is Investment Fiji's functional and presentation currency.

Transactions and balances

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.

g)

Government Grants

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.

h)

Income Tax

Income of Investment Fiji is exempt from income tax in accordance with Section 17(24) of the Income Tax Act.

i)

Property, Plant and Equipment

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:

Audio Visual Equipment	20%	Leasehold Improvements	10%
Computer Equipment	20% - 35%	Office Equipment	15%
Furniture and Fittings	10%	Motor Vehicles	20%

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I NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2019

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>

I NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2019

NOTE 3.	INTERNATIONAL BUSINESS AWARDS	2019	2018
		\$	\$
	Sponsorship	244,037	280,734
	Ticket Sales	49,841	80,399
	Total International Business Awards - Income	293,878	361,133
	Prime Minister's International Business Awards is initiative taken by the Fiji Government to reward businesses and exporters who are postiviely 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.		
NOTE 4.	OTHER INCOME		
	Fiji-PNG Business Council secretariat fee	2,400	2,400
	Amortization of Deferred Grant	28,441	-
	FNU Grant	1,289	7,822
	Profit /(loss) on disposal of fixed assets	-	55,747
	Interest Received	184	-
	Total Other income	32,314	65,969
NOTE 5.	ADMINISTRATIVE EXPENSES		
	Advertising and public relations	26,112	14,149
	Audit fee	4,128	3,945
	Bank charges	4,095	4,283
	Board members' expenses	7,179	2,831
	Computer repairs	43,512	38,440
	Director's fees	18,083	24,917
	Electricity	39,886	39,786
	Entertainment and hospitality	3,547	4,037
	Stationery	8,960	12,298
	Subscriptions	3,249	4,052
	Telephone and fax	32,303	35,466
	Telephone computer line	62,607	62,533
	Travel/accommodation and subsistence	21,769	28,024
	Reallocation Allowance for CEO	31,128	-
	Total Administrative Expenses	306,559	274,761

I NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2019

NOTE 6.	OPERATING EXPENSES	2019	2018
		\$	\$
	Insurance	62,965	61,687
	Trade promotion seminars /investment workshops	5,534	19,368
	Motor vehicle repairs and maintenance	12,931	19,762
	Office expenses	14,847	17,757
	Printing	88,392	35,598
	Hire of photocopiers	8,328	12,203
	Postage and courier	1,127	1,263
	Rent	204,059	196,783
	Operating leases on motor vehicles	135,770	129,531
	Government Initiative Mission - Overseas	31,695	36,174
	Strategic Development Workshop	-	25,056
	Total Operating Expenses	565,648	555,182
NOTE 7.	PERSONNEL EXPENSES		
	FNPF contribution	132,390	114,293
	FNU levy	13,963	14,350
	Fringe benefit tax	4,138	10,603
	Salaries and wages	1,378,201	1,429,471
	Staff training	15,574	9,666
	Total Personnel Expenses	1,544,266	1,578,383
NOTE 8.	INTERNATIONAL BUSINESS AWARDS		
	Advertising, Publicity & Printing	63,820	72,101
	Launch	32,477	30,230
	Plaques and Prize Money	67,445	54,163
	Award Night (Main Event)	129,067	168,607
	Post IBA Expenses	1,218	5,978
	Total International Business Awards - Expenses	294,027	331,079

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.

I NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2019

NOTE 9.	RECEIVABLES AND OTHER ASSETS	2019	2018
		\$	\$
	Other receivables	35,481	35,481
	Debtors	-	20,000
		35,481	55,481
	Vat Receivables	6,924	6,980
	Prepayments	49,984	41,802
	Total Receivables and Other Assets	127,871	159,744

I NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2019

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 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
Acquisitions & transfers	-	39,170	-	-	-	-	(29,428)	9,741
Disposals	(6,653)	(5,717)	(9,860)	(96,493)	(4,623)	-	-	(123,346)
Balance at 31st July 2019	51,031	655,022	342,526	305,757	85,297	-	29,427	1,469,061
Accumulated Depreciation								
Balance at 31st July 2017	9,634	188,955	80,409	171,939	15,778	124,612	-	591,327
Depreciation expense	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
Depreciation for the year	4,438	66,602	14,056	4,302	6,042	-	-	95,440
Disposals	(6,653)	(5,717)	(9,860)	(96,493)	(4,623)	-	-	(123,346)
Balance at 31st July 2019	11,489	195,190	99,279	85,577	23,248	-	-	414,783
Carrying Amount								
As at 31 July 2018	15,138	176,478	81,110	23,357	23,131	-	29,428	348,644
As at 31 July 2019	39,541	459,832	243,247	220,179	62,049	-	29,427	1,054,278

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.

I NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2019

NOTE 11.	INTANGIBLE ASSETS	2019	2018
		\$	\$
	Cost - Computer Software and Licences		
	Balance as at 1 August 2018	572,270	-
	Acquisitions	-	435,934
	Transfer from Property, Plant & Equipment	-	136,336
	Work In Progress - Website	80,342	-
	Balance as at 31 July 2019	652,612	572,270
	Accumulated amortisation:		
	Balance as at 1 August 2018	116,754	-
	Amortisation for the year	96,432	9,244
	Transfer from Property, Plant & Equipment	-	107,510
	Balance as at 31 July 2018	213,186	116,754
	Net Carrying Amount		
	As at 31 July 2019	439,426	455,516
NOTE 12.	PROVISIONS		
	Employee Entitlements		
	Opening balance	106,802	82,843
	Add: Accruals made in the year	104,937	104,990
	Less: Leave utilised in the year	(116,148)	(81,031)
	Closing Balance	95,591	106,802
	Analysis of total provisions:		
	Current	95,591	106,802
	Non current	-	-
		95,591	106,802
NOTE 13.	Deferred Grant Income - Capital		
	Opening Balance 01 August	142,202	142,202
	Released to Income Statement	(28,441)	-
	Total Deferred Grant Income	113,761	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 was commenced in August 2019.		

I NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2019

NOTE 14.	PAYABLE TO MINISTRY OF ECONOMY	2018	2017
		\$	\$
	FIRC registration fees	82,500	455,000
	Total Payable to Ministry of Economy	82,500	455,000
	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:		
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	409,011	210,595
	ANZ Banking Group - Special Expenditure Account (a)	225,164	247,833
	ANZ Banking Group - Other Funds Account (b)	84,912	457,976
	HFC Bank - InvFj IBA (a)	20,085	-
	Petty Cash	700	700
	Total cash and cash equivalents	739,872	917,104

- 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.

I NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2019

NOTE 16.	COMMITMENTS		
a)	Rental lease commitments for Suva, Lautoka, Labasa office and Archive are as follows:		
	Not later than one year	221,884	221,884
	Later than one year but not later than five years	473,062	694,946
	Total rental lease commitments	694,946	916,830
b)	Operating lease commitments for leased motor vehicles are as follows:		
	Not later than one year	66,356	130,474
	Later than one year but not later than five years	63,900	119,501
	Total operating lease commitments	130,256	249,975
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.		

I NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2019

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. Esala Masitabua	Mr. Visvanath Das	
	Mr. William Situ	Mr. Richard Breen	
	Dr. Angeela Jokhan	Ms. Rajjeli Taga	
	Mr. Avinesh Raju		
	Directors' remuneration as at July 2018 is \$18,083 (July 2018: \$24,917).		
	Compensation for key management personnel:	2019	2018
		\$	\$
	Short-term employee benefits	92,982	253,500
	Housing and other allowances and benefits	15,595	27,792
		108,577	281,292
NOTE 19.	EVENTS SUBSEQUENT TO BALANCE DATE		
	From the next financial year, Investment Fiji has ceased secretariat duties for the Fiji-PNG Business Council. Therefore, the secretariat fees usually received from the secretariat duties will also cease from next financial year.		
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 49 (2018: 53) employees.



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