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## STANDING COMMITTEE ON SOCIAL AFFAIRS

### Review of the iTaukei Trust Fund Board Annual Report 2020



**PARLIAMENT OF THE REPUBLIC OF FIJI**  
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## COMMITTEE MEMBERSHIP



### **Chairperson**

Hon. Alitia Bainivalu MP

Government Member

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### **Deputy Chairperson**

Hon. Ratu Rakuita Vakalalabure MP

Government Member

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### **Member**

Hon. Sashi Kiran MP

Government Member

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### **Member**

Hon. Viam Pillay MP

Opposition Member

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### **Member**

Hon. Parveen Kumar Bala MP

Opposition Member

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## **CHAIRPERSON'S FOREWORD**

I am pleased to present the report of the Standing Committee on Social Affairs on the annual review of the iTaukei Trust Fund Board for 2020.

This review was undertaken in accordance with Standing Order 109(2)(b) which mandates the Committee to look into matters related to health, education, social services, labour, culture and media.

The Standing Committee on Social Affairs of the last term of Parliament was referred the iTaukei Trust Fund Board Annual Report 2020. The same report had been reintroduced in this new term of Parliament and have been referred to the current Standing Committee on Social Affairs. As per the normal process for report scrutiny, the current Committee was mandated by Parliament to review the Annual Report and report back on its findings.

The Committee took note of and deliberated on the previous Committee's succinct work done on the mentioned report. This Report will reiterate the work done by the previous Committee in reviewing and highlighting the contents of the iTaukei Trust Fund Board and make recommendations on the anomalies noted in the report. It will also highlight the discussions held by the Committee with the Fund with regards to the issues noted from its report.

In 2020, the global pandemic significantly impacted the Fund's returns to investment. The Fund's investment in the tourism sector, namely the Radisson Blu Resort, was severely hit. To some degree, the Fund's diversified investment portfolio including its offshore investments softened the gravity of the COVID-19 impact on its financial performances and return on investments.

The Fund engaged Mercer Investments of Australia to review its investment portfolio. The objective of the review was to ensure the diversification of the Fund's assets with managed risks and the delivery of consistent returns on investment.

The Fund's car park space at the corner of St Forts and Stewart Street continued to deliver constant revenue annually. And its tenants were given a rental concession of 25% during the COVID-19 pandemic. Overall, for the year, the Fund's net assets decreased from 324 million to 267 million dollars.

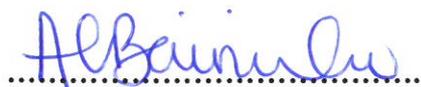
The Committee heard of the Fund's plans to diversify its revenue streams and its optimism for better years ahead of recoveries by building resilience based on its diversified investment portfolio and staff to bring smarter value to its stakeholders.

At this juncture I would like to acknowledge the Members of the Standing Committee on Social Affairs in the last term of Parliament for their efforts and input, which has greatly assisted our Committee in the completion of this report.

I would also like to thank the Honourable Members of the current Standing Committee on Social Affairs, the secretariat staff and all other support staff for their valuable input and support.

I also extend my gratitude to the Chief Executive Officer of the iTaukei Trust Fund Board, Mr Aisake Taito and his staff for their timely assistance in this review process.

On behalf of the Standing Committee on Social Affairs, I commend this Report to Parliament and request all members of this august House to take note of the Report.



.....  
**Hon. Alitia Bainivalu**  
**Chairperson**

## **RECOMMENDATION:**

The Standing Committee on Social Affairs has conducted the annual review of the iTaukei Trust Fund Board for 2020 and recommends that the House take note of its report.

### **1.0 INTRODUCTION**

The 2020 Annual Report of the iTaukei Trust Fund Board was tabled in Parliament during the August 2022 meeting and referred to the Standing Committee on Social Affairs in the last term of Parliament. The same report was reinstated in this new term of Parliament in February 2023 and referred to the current Standing Committee on Social Affairs for its scrutiny and report back on its findings.

Standing Orders 109(2)(b) allows Standing Committee on Social Affairs to examine matters related to health, education, social services, labour, culture and media.

Furthermore, Standing Orders 110(1)(c) authorises the Standing Committee to “*scrutinise the government departments with responsibility within the Committee's subject area, including by investigating, inquiring into, and making recommendations relating to any aspect of such a department's administration, legislation or proposed legislative program, budget, rationalisation, restructuring, functioning, organisation, structure and policy formulation.*”

### **1.1 Committee Procedure**

To reiterate as major work of the report scrutiny was undertaken by the members of the Committee in the last term of Parliament. The Committee met to deliberate on and formulate questions pertaining on the 2020 Annual Report of the iTaukei Trust Fund Board. Following this, the Committee held an audience with the Executive Management of the Fund for their response to the Committee’s questions and clarification of issues. Upon receipt of all relevant information on the Committee’s queries, we compiled our findings on the Annual Report where the current Committee further deliberated upon and subsequently endorsed it in March, 2023.

We received written response from the iTaukei Trust Fund Board for this annual review. It is available on the Parliament website, at the following link:

<https://www.parliament.gov.fj/Committees/standing-Committee-on-social-affairs/>

## 2.0 ABOUT THE ITAUKEI TRUST FUND BOARD

The iTaukei Trust Fund Board (TTFB) supports and promotes the safeguarding of intangible cultural heritage as guided by the principles enshrined in the “iTaukei Trust Fund Act”, the core objective of the iTaukei Trust Fund Board (TTFB) is to help develop the management, leadership and entrepreneurial skills of the indigenous Fijians and Rotumans.

## 3.0 KEY FINDINGS

3.1 Three online projects of the Fund were launched in the period under review:

- Solesau - The Solesau online LMS was launched on Monday 20th December 2021 and is currently live on [www.solesau.com](http://www.solesau.com).
- Healing Plants App Update - Since 16/8/22, the Healing plants App has been live on Google Play store and Apple’s App store and also on web platform for PC users.
- Revamp of the Website - The Revamp of the Website was launched on Monday 20th December 2021 and is currently live and updated.

3.2 The Fund signed an MOU with Strategic Partner with Sunshine Aerated Water & Manufacturing Limited for the development of the Culture & Arts and Commercial Centre.

The current status of this project is as follows:

- a) Basic Outline drawings and concepts has been completed by an Architect appointed through a design competition in 2020.
- b) Feasibility study and due diligence in progress but was on hold from 2021 due to COVID- 19 pandemic – the Centre viability rely on locals and tourists.
- c) With now post-covid recovery period, the Fund has re-commenced with the refinement of the concept.

3.3 We note that the Fund is yet to engage an Australian based Fund Manager to manage the Fund’s overseas portfolio. We were informed that a team would be travelling to Australia shortly to talk to potential Fund Managers.

3.4 The Fund is responsible for conducting the *Sauvaki ni Vanua* programme, a training on good governance and leadership for the *isausauvou* (traditional chiefly heirs). We note that the selection of participants for this programme is carried out by the respective vanua (ie. Yavusa & Mataqali). The names are vetted by the Ministry of iTaukei Affairs and the training is done in provincial cohorts. The provinces that have completed the training are Rewa, Tailevu, Ba, Nadroga, Serua and Namosi.

3.5 The Fund provides the following entrepreneurship trainings to rural women and youth:

- Entrepreneurship Training - coaching and mentoring with the aim to build capacity to better develop and grow their businesses. The training is based on local and international best practices and lessons learnt from the local business accelerators programs.
- Business Continuity Training - trained and equipped on better understanding disasters and how they can better prepare their business to withstand the impacts of such disasters.
- Basic Cooperative Training - Business training on Cooperative governance, running a cooperative, and how the business is to be operated.
- Social Leadership Training – revisiting roles and responsibilities and connecting the powers of the community to the everyday challenges of work. The training is built upon visioning, trust, humility, fairness, and kindness.

## 4.0 COMMITTEE RECOMMENDATIONS

The Committee recommends:

- 4.1 That the *Sauvaki ni Vanua* programme be conducted in other provinces.
- 4.2 That the Fund fast-track the appointment of a Fund Manager to manage its overseas portfolio.
- 4.3 That the following training programmes be expanded to other Provinces and Districts to allow for greater participation of rural women and youth:
  - Entrepreneurship Training;
  - Business Continuity Training;
  - Basic Cooperative Training; and
  - Social Leadership Training.
- 4.4 That the Fund, in efforts to cushion against the impact of external shocks and increase its revenue, consider exploring other opportunities for investment in the agricultural, food and retail, aquaculture and healthcare sectors.

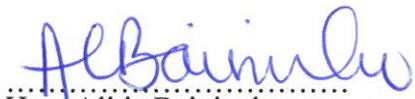
## **5.0 CONCLUSION**

The Committee has fulfilled its mandate to review the 2020 Annual Report of the iTaukei Trust Fund Board. As part of its review process, the Committee heard evidence from the Executive Management of the iTaukei Trust Fund Board and received a written response.

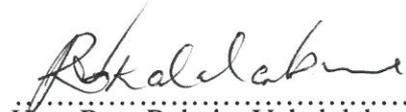
In this review report, the Committee has highlighted various areas that need to be strengthened by the relevant agencies and relevant recommendations have been made for the resolution of issues.

## COMMITTEE MEMBERS' SIGNATURE

We, the Members of the Standing Committee on Social Affairs, hereby agree with the contents of this report:



.....  
Hon. Alitia Bainivalu  
(Chairperson)



.....  
Hon. Ratu Rakuita Vakalalabure  
(Deputy Chairperson)



.....  
Hon. Sashi Kiran  
(Member)



.....  
Hon. Viam Pillay  
(Member)



.....  
Hon. Parveen Bala  
(Member)

29/03/23

.....  
(Date)

# APPENDICES

## **Published written evidence**

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Written evidence was received from the iTaukei Trust Fund Board and can be viewed on the Parliament website at the following link:

<https://www.parliament.gov.fj/Committees/standing-Committee-on-social-affairs/>