

ANNUAL REPORT

2021-22



PARLIAMENT OF FIJI
Parliamentary Paper No. 06 of 2023

SETTING THE FOUNDATION
FOR A **NEW INVESTMENT FIJI**

Investment **Fiji**

At a glance

Investment Fiji was formed in 1980 under the Economic Development Board Act No.11 to promote, stimulate and facilitate economic development in Fiji.

As a statutory organisation, Investment Fiji operates independently as the marketing arm of the Fiji Government to provide services and assistance to promote, facilitate and stimulate increased investments and exports.

Investment Fiji provides a range of services to promote investment and the development of industries and enterprises as well as to increase exports of goods and services.



Investment Fiji works for the benefit of the national economy by creating employment opportunities, raising economic activities, and bringing in foreign exchange to the country, thereby increasing Fiji's economic growth and prosperity prospects.

Through this core function of promoting and facilitating investment and exports, Investment Fiji helps raise Fiji's standard of living and contributes to the eradication of poverty.

Investment Fiji undertakes regulatory functions, promotional activities, and advisory and information services to meet its objectives. Investment Fiji also acts as a liaison between the Government, private sector as well as regional and international agencies.

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LETTER TO THE MINISTER

Honorable Manoa Seru Nakausabaria Kamikamica
Deputy Prime Minister and Minister for Trade, Cooperatives,
Small and Medium Enterprises, and Communications
Level 3 Civic Tower
Victoria Parade
Suva

Dear Honorable Minister,

Re: Investment Fiji Annual Report 2021-2022

Pursuant to the requirements of Section 20 (1) of the Investment Fiji Act No. 25 of 2022, I am pleased to submit the Investment Fiji Annual Report and Statement of Accounts for the financial year 2021-2022 from 1st August 2021 to 31st July 2022 certified by the Auditors.

Yours sincerely,



Ms. Jenny Seeto
Board Chair

CORPORATE PROFILE

VISION

To be a leading economic development agency, by ensuring increased sustainable levels of investment and exports.

MISSION

To create a positive economic impact in the lives of Fijians through premium investments, export and employment opportunities. We also seek to diversify the economy such that it is dynamic and less susceptible to global economic shocks. Hence, Investment Fiji is a key actor in the Government's efforts to ensure a Fiji of the future where a good and sustainable quality of life is accessible to all.

VALUES

Transparency

Fostering trust and operating effortlessly for the customers to see and verify the performed actions.

Reliability

We believe in being trustworthy and performing consistently well in all the activities we undertake.

Accessibility

We strive to make information, activities, and/or environments sensible meaningful and usable for as many investors and exporters as possible.

Responsiveness

We practice exchange of information between private and public sector for increase in investment and export for Fiji.

Communicative

We create a culture of customer responsiveness by being able to respond to service inquiries and fulfill them in a timely manner.

Effectiveness

We deliver services to fulfil customer goals that helps them to have an easy and enjoyable experience or investor journey



CHAIR'S REPORT

It gives me great pleasure to present Investment Fiji's Annual Report for 2021-22. With the progressive opening and gradual recovery of the economy following the lockdown due to the global pandemic during the first three months of the financial year 2021-2022, Investment Fiji continued to strengthen its network and remain at the forefront of national efforts to attract Foreign Direct Investments (FDI), Domestic Direct Investments (DDI) and trade and export deals in strategic sectors to boost productivity, enhance overall competitiveness and support sustainable economic growth.

All of our staff have given us much to be proud of during the pandemic period. At Investment Fiji, it has always been imperative that our relationships with our stakeholders remain strong and sustained in supporting businesses move forward. By charting new ground through digital channels, we were able to continue such efforts through a host of "new normal" activities which quickly gained traction and kept investment and trade activities on track.

As soon as the borders opened, our immediate response was to sustain our key priorities to drive the national economic interest and capture the opportunities to create employment in a business landscape that had been detrimentally impacted by the pandemic. With widespread immunization of Fiji's majority general populace, the pandemic was successfully curbed and brought our recovery into a new age. The pandemic acted as a conduit for us and Fiji to commit to diversifying the national output as well as strengthen the country's key sectors for investment and trade.

Through Investment Fiji's work with the Market Development Facility and UK-based OCO Global, a technology-enabled consulting firm with a focus on trade, investment, and economic development, we mapped out a new strategic direction. This ultimately resulted in the creation of two reports: the Investment and Trade Promotion Strategy and the Fiji Market and Sector Analysis, which were analysed to create Investment Fiji's Strategic Plan 2022-2025. Investment Fiji was in a phase of preparing our stakeholders and clients to welcome the new age of becoming an Investment and Trade Promotion Agency as well as implement the changes stipulated in the legislation such as the Investment Act 2021 and Investment Fiji Act 2022.

As Investment Fiji headed into a new era we showed continued growth by recruiting more staff to new and additional roles. Thus appointing new leadership was evermore paramount to steer Investment Fiji in this competitive landscape. Kamal Chetty was appointed the Chief Executive Officer of Investment Fiji in May, 2022 and has shown exemplary work in leading the organization as the CEO, having worked his way up the ranks, and demonstrating a comprehensive understanding of the ever-changing needs of our country's economic development.

This year despite the numerous challenges presented, Investment Fiji was able to implement a total of \$217 million worth of Foreign Direct Investment (FDI), which included new projects implemented, projects in the development stage and reinvestments or diversification.

Investment Fiji assisted domestic investors with a range of services which resulted in \$112m value of domestic projects being implemented across real estate, tourism, financial intermediation, service, wholesale-retail, construction and agriculture sectors.

I would like to convey my deepest appreciation to all those who have worked in amplifying Investment Fiji's key priorities in advancing the country's economy. Through the pandemic our development partners, stakeholders and clients have stood with Investment Fiji through their support and collaboration and placed Fiji on the global map, allowing the nation to secure its brand as an investment hub and trade market.

I would like to also thank the Investment Fiji Board for its continuous guidance and support, as well as for steering the organization through a difficult year.

I sincerely extend my gratitude to our development partners and the Fiji Government for their continued support in catapulting Investment Fiji into a new age. Our partnerships have been instrumental in advancing our objectives and enhancing our operations to allow us to create investments and jobs in Fiji. Investment Fiji is also committed to working alongside the Ministry of Trade, Co-operatives and Small and Medium Enterprises to further develop Fiji's economy by improving the ease of doing business and advocating for policy improvements.

I must also convey my sincere gratitude to our exceptional and committed staff, management and executive leadership team who have continued to invest into our growth and success. Their commitment to adapt with the changing business environment by moving towards digitization through our virtual tradeshows and online expos to keep our stakeholders and clients engaged especially during the pandemic has proved successful.



Ms. Jenny Seeto
BOARD CHAIR

CHIEF EXECUTIVE OFFICER'S REPORT



It gives me great pleasure to present Investment Fiji's Annual Report 2021-2022. This was a period where the organisation was setting the foundation for transitioning into an Investment and Trade Promotion Agency, through vigorous stages of stakeholder engagements, awareness sessions with private and public enterprises, public notices as well as informing the general public through media and digital mediums. With the Investment Fiji Act 2022 and Investment Act 2021, Investment Fiji laid its course for developing its strategic direction in a competitive global landscape of attracting investment and trade opportunities for our people post-pandemic.

As we reflect on our financial year, it takes precedence to acknowledge the efforts of nations around the world working tirelessly to overcome the obstacles caused by the pandemic and restore the global economy. Through these efforts, we observed that global Foreign Direct Investment (FDI) flows in 2021 had started to recover because of accommodative monetary policies, favourable financing conditions, and major infrastructure stimulus packages. As economies around the world began to thread carefully forward, the inclination towards inventive measures and discovering new sectors for businesses to thrive in became a key priority.

I would like to acknowledge my appointment as the Chief Executive Officer for Investment Fiji during this financial year. To be given responsibility to lead the Investment Fiji team despite the unprecedented challenges due to the global pandemic, we were able to secure major

investment and export leads and deals. Investment Fiji also continued to promote Fiji and Fijian businesses virtually through trade-development webinars and investment symposiums to the global market.

One of the major achievements for Investment Fiji, for the FY 2021-2022 was working towards the implementation of the Investment Act 2021 and Investment Fiji Act 2022, which introduced a broader range of treatments and protection guarantees for investors, allowing a more conducive business environment.

During this year, Investment Fiji started its process to formulate a new Investment Fiji Strategic Plan 2022-2023 which set the foundation for the organisation to chart a clear course to support Fiji in achieving strong economic outcomes through innovative, client focused services and programmes aligned with the Fiji Government's priorities. The strategic plan strived to amplify the Fijian brand globally in order to attract investment, promote it and connect local businesses to the world, with a focus on delivering sustainable and diversified results in both outbound trade and inbound investment.

While Investment Fiji was gearing towards its transition, the organisation had also intensified its investment retention strategy during the year which allowed us to work on strengthening the aftercare policy for foreign and domestic companies that were already established in Fiji. I am proud to say that given the challenges, we had issued a total of 108 Foreign Investment

Registration Certificate's for the FY 2021-2022 which had a Proposed Investment of \$336.98 million and a Proposed Employment of 3,478 people. This was a time when our economy was bouncing back from the pandemic with international borders opening in late December of 2022. The interest from foreign and local investors to invest in Fiji's potential was a sure boost of confidence for our business community and our people, given the numerous employment opportunities.

The agency continued to leverage its network in connecting local businesses with importers and attracting investors to the country. We also worked on 28 Trade and Investment Missions, one of which was the Investment and Trade Mission to Australia. After so many years, Investment Fiji returned to hosting outbound missions from Fiji such as the Australia Mission which had proven to be very successful for the country and businesses that had participated. Investment Fiji also recorded a total of 1016 Foreign Direct Investment Enquiries and 478 Export Enquiries.

As we transition into an Investment and Trade Promotion Agency, we at Investment Fiji have been tirelessly working to ensure that the shift is seamless for our clients. The team had held numerous awareness sessions and seminars with our local stakeholders and business houses on the transition and how the Investment Act 2021 and Investment Fiji Act 2022 impacts them.

We are now adhering to the Service Guarantee Report to establish clear standards to focus on customers wants and expectations in every aspect of the service. We also introduced the Accounting, Human Resources and Payroll Software to streamline the processes and move towards a more time efficient system. Our Lead Management system provides us with a prospect for incoming leads to achieve our desired output in line with our organisation's strategic objectives. The system encompasses how to capture leads, lead qualification, nurturing and evaluation.

After consultations with the Prime Minister's Office the Launch of the 2022 Prime Minister's International Business Awards was successfully carried out on 5th August, 2022.

Moving forward, sustainability is an initiative that Investment Fiji will continue to champion. We, as an organisation, have long recognised the importance of sustainability, because this will preserve the environment as well as enhance investor projects and exporter competitiveness to ensure the continuity of

their businesses. Investment Fiji remains committed to strengthening the country's economy as well as acting as the leading organisation in steering and advancing the country's investment and export activities in the future.

I would like to take this opportunity to acknowledge the support of our local and international strategic partners. The Market Development Facility had been instrumental in facilitating the transition of our organisation into an Investment and Trade Promotion Agency and supporting the development of the organisations strategic plan. Our deepest gratitude to the various government stakeholders and non-government organisations as well which have collaborated with Investment Fiji throughout the year. I would also like to extend my sincere appreciation to World Bank and International Finance Corporation for supporting Investment Fiji in its strategic direction.

Last but not least, I would like to express my appreciation and gratitude to all local and government stakeholders. Notably, I want to acknowledge not only the support from the Ministry of Trade, Co-operatives, and Small and Medium Enterprises, and Communications including the Minister but also recognise their cooperation throughout the financial year. I would also like to extend special thanks to the Board and all Investment Fiji colleagues.

As we move into the new age of Investment Fiji, I just want to reiterate that the organisation will continue to work closely with our clients as well as our stakeholders to enhance our service delivery, expand our nation's export capabilities to new markets, gain new customers, and facilitate new investment opportunities for the betterment of our people's lives. Investment Fiji will stay committed to maintaining its outcomes, which have a positive impact in our economy through the resources provided. Vinaka!



Mr. Kamal Chetty
CHIEF EXECUTIVE OFFICER

BOARD OF DIRECTORS

2021-2022



MS. JENNY SEETO
Board Chair



MR. SHAHEEN ALI
Deputy Chair



MR. YOGESH KARAN
Board Member



DR. ANJEELA JOKHAN
Board Member



MR. AVINESH RAJU
Board Member



MR. ESALA MASITABUA
Board Member



MR. NITESH LAL
Board Member



MR. RICHARD BREEN
Board Member



MR. SOLOMONI NATA
Board Member

BOARD SUB COMMITTEES

Finance, Audit and Risk

Mr. Nitesh Lal
Ms. Jenny Seeto
Mr. Esala Masitabua
Mr. Shaheen Ali

Human Resources

Dr. Anjeela Jokhan
Mr. Richard Breen
Ms. Jenny Seeto

Marketing & Client Services

Mr. Richard Breen
Mr. Avi Raju
Mr. Solomon Nata
Mr. Yogesh Karan
Mr. Shaheen Ali

Information Communications & Technology

Mr. Avinesh Raju
Dr. Anjeela Jokhan
Mr. Esala Masitabua



MANAGEMENT TEAM

ORDER: LEFT TO RIGHT →

Esther Salem

Manager Investment Aftercare & Policy Advocacy

Sameer Narayan

Head of Information Technology

Musarat Ali

Head of Investment and Trade Promotion



Lisala Dyer

Head of Regional and Trade Development

Manish Reddy

Manager Trade Promotion

Kamal Chetty

Chief Executive Officer

Apolosi Senibulu

Head of Human Resources

Parikshat Chand

Manager Investment Promotion

Shireen Lata

Manager Marketing and Communications

Premitt Singh

Manager Finance

Sanjesh Narayan

Head of Investment Facilitation, Aftercare and Policy Advocacy

INVESTMENT AND TRADE PROMOTION

INVESTMENT PROMOTION

To increase the contribution made by investors to Fiji's economy by promoting Fiji's competitive and comparative advantages.

EXPORT PROMOTION

To facilitate and promote the development and expansion of export.



FDI ENQUIRIES

1016

TRADE & INVESTMENT
MISSIONS

28

FDI CUSTOMER
MEETINGS

1507

EXPORT
ENQUIRIES

478

SEMINARS

18

EXPORT CUSTOMER
MEETINGS

1519

DDI CUSTOMER
MEETINGS

249



INVESTMENT AND TRADE PROMOTION

Global FDI flows showed a strong rebound in 2021, up to 77%, to an estimated \$1.65 trillion, from \$929 billion in 2020, surpassing the pre-pandemic level. The outlook for global FDI in 2022 remained positive, however, the 2021 rebound growth rate was unlikely to be repeated.

This was partly because the world had been in waves of the pandemic and also due to the escalation of geopolitical tensions, labour & supply chain bottlenecks, energy prices and inflationary pressures.

Domestically, economic activity started to pick up from the last quarter of 2021 as mobility restrictions were eased and international borders were re-opened from 1st December.

Investment Fiji reassessed its priorities to maximise its effectiveness in attracting high quality FDI given its critical role in accelerating Fiji's economic growth. This prioritisation strategy incorporates the selection of priority sectors, key markets and investment projects which further allowed the soon to be Investment Promotion Agency to align its activities with Fiji's comparative advantages and contribute to sustainable development in the post-pandemic world.

As a result, Investment Fiji hosted/attended 28 Trade and Investment Missions and 18 Seminars both virtually and in-person. The seminars and missions provided a platform for local and foreign investors to get an insight into the various investment opportunities available in Fiji.

The team handled 1016 Foreign Direct Investment Enquiries and 249 Foreign Direct Investment Customer Meetings. These enquiries were mostly from Australia, New Zealand, USA in Tourism, Real Estate, Outsourcing (BPO), Services and Manufacturing sectors.

On the trade front, the economic disruptions brought about by COVID-19 resulted in a sharp decline in international trade during 2020, which subsequently resulted in a decline in international trade in goods and services of about 10%. However, global trade rebounded strongly in 2021.

Fiji exported a total of \$1.85 billion worth of goods in 2021, which was an increase of 3.2% from \$1.79 billion when compared to the year 2020. Moreover, domestic exports showed an increase of 10% compared to 2020, and this was mostly due to a growth in Mineral Water, Sugar, Gold and Woodchips exports to Australia, New Zealand, USA and China.

In an effort to further increase exports for Fiji, Investment Fiji organised and facilitated a number of projects/initiatives to assist local companies in gaining exposure in the international market. These initiatives included an inbound mission from New Zealand, organised in conjunction with the New Zealand Fiji Business Council and an outbound mission to Australia in conjunction with the Fiji Consulate General and Trade Commission Australia and New Zealand, Pacific Trade Invest Australia (PTI) as well as the Australia Fiji Business Council (AFBC).

The two major missions were targeted at promoting investment and trade opportunities in Fiji, and the aim of the missions was to showcase that Fiji is ready for investment post pandemic through the promotion of investment and trade opportunities.

Apart from the aforementioned initiatives, Investment Fiji worked with its key partners to promote local exporters at a number of events across key markets such as Australia, New Zealand, USA, Korea and Japan. As a result of these initiatives, a total of 478 export enquiries and 1519 export related meetings were recorded during the financial year.



“

We are excited to be working with Investment Fiji as the organisation has assisted us in exporting ginger into the Australian market and is working with us to further expand into other export markets such as New Zealand and United States of America. Apart from exporting ginger, Vinaka Smart Agriculture exports locally grown Taro, Ginger, Turmeric and Cassava.”

Xiaoli Liu and Karch Deng
Founder and Chief Executive Officer



VINAKA
SMART AGRICULTURE

KEY INVESTMENT PROMOTION EVENTS

JAKARTA VIRTUAL EXHIBITION

Creative Economy for Sustainable Development: Let's Connect!

July 2021

Investment Fiji supported the Embassy of the Republic of Fiji in Indonesia, exhibiting at the High-Level Political Forum (HLPF) United Nations Economic and Social Council (UN ECOSOC) 2021.

The event was organised by the Government of the Republic of Indonesia, and the theme was "Creative Economy for Sustainable Development: Let's Connect!". The goal of this virtual exhibition was to help the severely suffering creative economy sector to recover from the devastation of the pandemic.

INVESTMENT SYMPOSIUM

July 2021

The Investment Symposium 2021 was inaugurated on 2nd July 2021 with the launch bringing 90 investment projects and opportunities to the forefront. The website offered:

- 17 Tourism Properties on Sale valued at over FJ\$90m
- Commercial Properties valued at over FJ\$6m
- More than 60 Joint Venture Opportunities in 10 key sectors

THE INDO PACIFIC BUSINESS SUMMIT

Developing a Road Map for Shared Prosperity

July 2021

The topic of this summit was "Promoting Trade Facilitation in the Indo-Pacific through Improved Cross Border Linkages and Trade Infrastructure". Investment Fiji assisted Fiji's High Commission with a presentation, which examined the measures currently being undertaken in the region and in particular in Fiji, as it promoted trade facilitation, reduced the cost of trade and increased trade flows.

FIJI – NEW CALEDONIA INVESTMENT WEBINAR

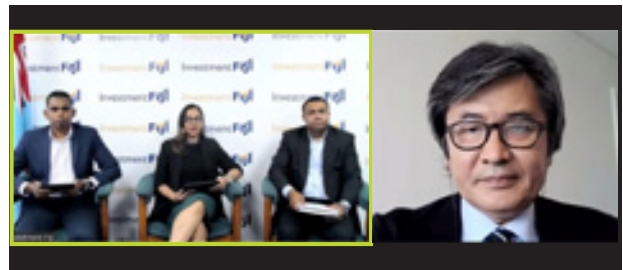
September 2021

Investment Fiji hosted a joint initiative in collaboration with New Caledonia Trade & Invest (NCT&I). The Fiji-New Caledonia Investment Webinar promoted Fiji's investment opportunities in the New Caledonia region.

The webinar was officially opened by the Minister for Commerce, Trade, Tourism & Transport (MCTTT), Hon. Faiyaz Koya, and included close to 30 industry representatives and businesses from New Caledonia and French based companies in Fiji, such as BRED Bank.

FIJI – JAPAN TRADE AND INVESTMENT MISSION

October 2021



Investment Fiji, in collaboration with the Embassy of Japan in Fiji, JETRO Sydney, Pacific Islands Centre Tokyo, and the Fiji Embassy in Japan, launched the Fiji-Japan Trade and Investment Mission 2021.

The online event consisted of two parts:

¹Export promotion of Fijian products to Japanese companies and the ²Fiji - Japan Investment Symposium for matching capital investment with Fijian businesses and promoting investment interest of Japanese companies.

A total of 777 people visited the website and Investment Fiji received 10 investment enquiries and 9 export enquiries.

THE 2ND PACIFIC EXPOSITION 2021

October 2021

Investment Fiji with the Indonesia Embassy in Suva and Wellington facilitated the very first virtual exhibition and forum in the Pacific: The 2nd Pacific Exposition. The Exposition, which hosted 20 countries and 150 companies in a 4-day virtual forums and exhibitions, aimed at expanding international market access for the Pacific countries' commodities and products, as well as promoted their investment opportunities and tourism destinations.

There were 2 main events which took place in the course of 4 days. These were the Virtual Expo, Forum, and Business Matching with 15 Fijian exporters participating in this event.

INVESTMENT READINESS FOR PRIVATE SECTOR FINANCE WEBINAR

November 2021

Investment Fiji hosted a webinar, presented by Matanataki, on Investment Readiness for Private Sector Finance. In this webinar, three members of Matanataki spoke through the Matanataki methodology.

The presentation covered how national-level land and sea-scape threats are identified, how impactful businesses are identified and nurtured, how Matanataki takes each business through the investment readiness process, and how entrepreneurs are prepared for the pitch.

FIJI'S NATIONAL DAY - DUBAI EXPO 2020

December 2021

Investment Fiji's CEO, Mr. Kamal Chetty was part of the official Fiji Government delegation to Dubai Expo 2020 in December 2021. The Expo opened up new gateways for Fiji and has not only provided opportunities to market Fiji but also to build networks. Mr. Chetty had a one-on-one meeting with around 15 prominent businesses.

Investment Fiji also worked on drafting a one-day investment seminar in Dubai towards the end of March 2022, which promoted investment ready projects and business-to-business meetings.

CUSTOMER CONTACT WEEK 2022 GOLD COAST, AUSTRALIA

February 2022



Investment Fiji was represented by our Chair, Ms. Jenny Seeto at the CCW2022 from February 24th – 25th, 2022. CCW Australia & New Zealand is the leading contact centre event in the Southern Hemisphere, and Fiji's participation at this event positioned us as a frontrunner in hosting call centres and other outsourcing businesses.

This timely event further added to the momentum currently experienced by the outsourcing sector in Fiji, which has the potential to be a future economic driver for the country, creating 100,000 new jobs over the next decade.

EXPO 2020 DUBAI

March - April 2022

Building on the success of Fiji's participation at Expo 2020, Dubai, Investment Fiji in close collaboration with the Ministry for Commerce, Trade, Tourism and Transport held meetings with key businesses, including the Markaz Group, Saudi Fund for Development, OYO Group, and the Elite Agro LLC, as part of the Annual Investment Meeting being held in Dubai, United Arab Emirates (UAE).

These investments have the potential to further strengthen Fiji's position as a regional hub, introduce new technology and ideas and create jobs for Fijians. Investment Fiji provided the companies with additional information on the incentives and of the best suited areas for investment in their fields of interest.

ASIA PACIFIC FDI NETWORK PROGRAM UNESCAP May 2022

Investment Fiji had the pleasure to virtually participate in the 11th meeting of the Asia-Pacific Foreign Direct Investment (FDI) Network facilitated by the United Nations Economic and Social Commission for Asia and the Pacific.

The event discussed regional Foreign Direct Investment (FDI) trends and outlook, provided FDI network members with examples of how ESCAP has supported its member states to promote sustainable FDI, and also offered a platform to discuss how international investment agreements can and are interacting with national investment laws.

Investment Fiji highlighted its strategic shift to an Investment and Trade Promotion Agency, Investment Act, Investment Fiji Act, and the strategic development plans to align the organisation's operations to the new mandate.



SHARED SERVICES OUTSOURCING WEEK May 2022

The annual Shared Services and Outsourcing Week held in Portugal provided an effective platform to create awareness of Fiji's outsourcing sector, specifically the Outsource Fiji brand that has attracted new investments, which is essential for the continued sustainable growth of the industry and the creation of jobs for Fijians.

Investment Fiji Chief Executive Officer Mr. Kamal Chetty was part of the Fiji delegation, along with the Minister for Commerce, Trade, Tourism and Transport, Hon. Faiyaz Koya and representatives from the Market Development Facility and Outsource Fiji. Investment Fiji was delighted to be among the 400+ attendees celebrating 22 years of Europe's leading and most established event series.

NEW ZEALAND FIJI BUSINESS COUNCIL MISSION June 2022



Investment Fiji, in conjunction with the New Zealand Fiji Business Council (NZFBC) organized a business mission to Fiji to coincide with the Joint Annual Conference being co-hosted by NZFBC's sister council, the Fiji New Zealand Business Council (FNZBC), in Nadi, Fiji.

Close to 32 delegates were part of the mission, where Investment Fiji organised close to 90 one-to-one meetings.



KEY TRADE PROMOTION EVENTS



EXPORTING TO NEW ZEALAND WEBINAR July 2021

The webinar presentation in partnership with the Fiji Trade Commission New Zealand, was held for Fijian exporters who were interested in exporting agricultural products to New Zealand. Investment Fiji presented on our role, our export assistance programs, and Fiji's latest export statistics in 2020, MPI NZ and BAF also presented on their roles. In total, there were 245 participants who attended the webinar. Many questions were answered during the session.

FOOD LABELLING WEBINAR - AUSTRALIA July 2021

Investment Fiji hosted a food labelling webinar for the Australian market with a guest speaker from Food Labelling Experts, Ms. Robyn Banks who has over 20 years of experience in food labelling and regulatory management, working with premier international brands. A total of 50 participants attended the webinar series.

FIJI – USA TRADE EXPO August 2021

Investment Fiji in partnership with the US Embassy in Fiji, launched the Fiji-USA Trade Expo series on August 2nd, 2021. The online exhibition was part of Investment Fiji's Global Trade Expo series that created opportunities for Fijian businesses and focused on key markets that promoted premium Fijian products and services. There was a total of 411 attendees and 18 export deals generated for commodities such as Kava, Tanoa, Spa Bars, Turmeric and Ginger.

EXPORTER GUIDE WEBINAR September 2021

Investment Fiji, in partnership with BAF and MDF, hosted the Exporter Guide webinar. The Exporter Guide is a digital tool developed in partnership with Australia's Market Development Facility (MDF) and launched in February this year as part of a Memorandum of Understanding (MOU) that promoted trade and investment. That was the first webinar session on the Exporter Guide hosted by Investment Fiji for Fijian businesses to help exporters and companies that were intending to export. Around 40 participants were presented with an overview of the guide with information on:

- approval agencies and the processes of approval for the various products,
- the requirements on applying for export licenses and
- other support agencies that could assist exporters.

WEBINAR TO STRENGTHEN THE BILATERAL RELATIONS BETWEEN PACIFIC COUNTRIES AND INDIA

October 2021

Investment Fiji was part of the webinar hosted by Invest India in collaboration with the Pacific Islands Forum for Investment Promotion Agencies (IPAs) of the Pacific region. The interactive webinar with 10 attendees focused on collaborating with IPAs towards mutual growth. The event also saw the pilot demonstration of the Global Innovations Solution Platform;- an open platform was provided for countries across the globe to present their innovation capabilities and start-up ecosystems to the relevant stakeholders. The key outcome of this webinar was that Invest India was elected as the President of the World Association of Investment Promotion Agencies.

FIJI – KOREA TRADE EXPO 2021

November 2021

Investment Fiji, in partnership with the Korea Embassy in Fiji, hosted the 50th Year Commemoration and Launch of Trade Expo between Fiji and Korea on Monday, 1st November 2021. The platform showcased over 1000+ products, from 100+ brands & companies across 6 categories; namely Health & Cosmetics, Food & Beverages, Fashion & Apparel, Manufactured Goods, Primary Industries and Business Services.

There were over 100 attendees at GPH who took part at the 50th Year Commemoration of the Diplomatic Relationship between Fiji and Korea and the Launch of Fiji-Korea Trade Expo. As of 30th November, the website had 2,175 page views, with the top viewers from South Korea, US, China, New Zealand, Australia and Japan.



2021 AGRICULTURE STATISTICS DISSEMINATION CONFERENCE

December 2021

Investment Fiji's Senior Investment & Trade Advisor, Ms. Musarat Ali, presented at the 2021 Agricultural Statistics Dissemination Conference which was held at Sofitel Resort, Denarau, in Nadi. The conference focused on how Agriculture data have been effectively utilised for increased investment and better marketing linkages. More than 80 participants from both the public and private sectors were present.



FIRST NATIONAL KAVA COMMITTEE MEETING

January 2022

Investment Fiji's, CEO participated in the National Kava Committee meeting hosted by Ministry of Agriculture and presented on the market opportunities for kava. Market opportunities highlighted were the growing Pacific diaspora market, kava bars, the international beverage market, beauty & personal care market, pharmaceuticals & nutraceuticals market, and the growing China market. The purpose of the presentation was to highlight the global opportunities for Fiji's kava exporters.

GLOBAL TRADE EXPO 2022

April 2022

The Global Trade Expo website was live for 12 months with the goal of promoting premium Fijian products and services in the internal markets. The platform was updated on a regular basis incorporating new and existing exporters looking to expand in markets overseas. The platform was also used as a trade collateral to market the premium Fijian products and services to international markets and attract new buyers.



INVESTMENT AND TRADE MISSION TO AUSTRALIA

Twenty nine local businesses participated in an Investment and Trade mission to Australia which supported Fiji's growing presence in the emerging market, building on the long-standing relationship the two countries share and to expand their network and present what Fiji can offer to the Australian businesses.

Organised by Investment Fiji, in collaboration with the Fiji Consulate General & Trade Commission Australia and New Zealand, Pacific Trade Invest (PTI) Australia, Fiji Australia Business Council (FABC) and the New South Wales Fiji Business Council, the event took place from 18th July to 22nd July 2022 in Brisbane and Sydney.

The Australian mission represented an important milestone for Fiji, as it was the first investment and trade event organised by Investment Fiji since the COVID-19 pandemic and the reopening of the international borders.

It provided an opportunity to network with more than 200 Australian businesses. Investment Fiji was able to identify new partners to work with in Australia market. Through this mission, Investment Fiji had managed to generate 32 investment and 20 trade leads, which would be managed by the Investment and trade team respectively.

The official delegation was led by Minister of Commerce, Trade, Tourism, and Transport (MCTTT), Honourable Faiyaz Koya, Investment Fiji Chair Jenny Seeto and Chief Executive Officer Kamal Chetty, along with Reserve Bank of Fiji (RBF) Deputy Governor Esala Masitabua and Fiji Revenue and Customs Services (FRCS) Chief Executive Officer Mark Dixon.

Through the mission, Investment Fiji's objectives were to effectively market investment opportunities and incentives available in Fiji to the Australian investors who are seeking cross-border investment opportunities, while also marketing Fijian products in Australia, raising awareness, promoting the Fiji brand whilst providing a networking platform for companies and other agencies.

The business leaders who were part of the delegation presented Fijian investment and trade opportunities across the Fisheries, Food Manufacturing, Agriculture, Energy, Telecommunications, Retail and Hardware, Infrastructure and Construction Industries.

During the mission, the Fijian delegation engaged in a number of business-to-business (B2B) meetings, allowing the local business delegates to network and promote their products and services to the right audience.

Fijian delegates at the Investment and Trade Mission in Australia had fruitful engagement with the Australian counterparts and the existing and potential trade partners and were able to secure export deals for their businesses.

Investment Fiji looks forward to supporting further investment and trade missions in the year ahead for the benefit of stakeholders and clients..

INVESTMENT IN EMERGING SECTORS



SUCCESS STORY

Investment Fiji's continuous efforts to promote Fiji as the premier outsourcing service destination in the Pacific has led key global players to shift their operations into the country.

The Business Process Outsourcing (BPO) and Knowledge Process Outsourcing (KPO) sectors have been an emerging industry during the pandemic. Investment Fiji has noted a continuous growth with promising prospects for the industry, even as the impacts of COVID-19 weakens and eases economic restrictions.

Through the efforts of Investment Fiji in collaboration with the Fiji Government, Business Process Outsourcing Council (BPOC) alongside Australia's Market Development Facility (MDF), a major market research agency that has established foothold in Australia and New Zealand known as The Knowledge Warehouse (TKW) was able to commence operations in the country, and provided significant employment opportunities for the people of Fiji.

TKW is the largest independently owned research and recruitment agency in Australia, and its clients include international healthcare, automotive, financial services, telecommunications & technology, retail, and entertainment companies.

These include well-known brands like Pfizer, Mazda, BMW, ANZ, Coles, Visa, Telstra, Dyson and Fox Sports. Fiji's BPO industry alone is worth over FJ\$100 million annually and employs 5,000 people, with an ambitious target to generate 10,000 new jobs over the next five years.

Fiji not only provides TKW with an amazing talent pool to draw from but offers government support and incentives that could enable TKW more confidence and opportunities to further invest and expand into Fiji's outsourcing industry.

As part of its role and position as the Investment Promotion and Facilitation Agency of the nation, Investment Fiji assisted the company with the registration formalities for the prodigious investment project.

This success has been made possible through the support of the Fiji Government, the improved infrastructure and technological facilities and the leveraging of Fiji's many natural and other advantages that made Fiji the ideal choice for outsourcing service delivery.

CONNECTING BUSINESSES TO INTERNATIONAL EXPORT MARKET

Investment Fiji is dedicated towards working with Fijian businesses and exporters to reach new international markets. As an Investment and Trade Promotion Agency, increasing Fiji's export capabilities and meeting global demand is an integral driving force for the organisation.

The initial period of the financial year was extremely challenging with COVID-19 impacting trade operations and disrupting businesses to meet export demands. Investment Fiji had assisted Fiji's largest manufacturers of sweets and savouries to enable the company to reach greater heights through export opportunities to regional and international markets.

Bhikhabhai Group, which consists of Bhikhabhai and Company Pte Limited (Bhikhabhai brand) and Swits-n-Snax (Fiji) Pte Limited (BBC Bhuja brand) ventured into new markets such as Samoa and New Zealand, after listing its products with Investment Fiji for scope in different export markets.

Investment Fiji has always been at the forefront of assisting exporters by providing them with information, advice, and services they need to thrive globally. One of the key strategies for us is to assist local businesses to expand to other parts of the world and provide support from initial considerations to shipment.

Investment Fiji also plays a key role in discovering opportunities, and industry insights as well as connecting exporters to the right authorities and buyers, all the while ensuring that they have access to the latest market information.

Bhikhabhai Group is a prominent brand in the local market since its establishment in the late 1920s.

Through Investment Fiji and its efforts in providing support, the business brand was able to penetrate the markets overseas.

The company markets its products through online marketing with Investment Fiji which enabled them to connect with a New Zealand distributor. Since September 2021, the company was able to send shipments to overseas markets.

Investment Fiji also provides a great platform to diversify into other markets and help form a strong relationship with other businesses and this has allowed companies such as Bhikhabhi Group to familiarise themselves with its customer expectations in other countries.

Investment Fiji is committed and works effortlessly to build a strong link between businesses and their clients through discussions on the company's interests from potential customers of their products and introductory meetings.



Bhikhabhai Group has invested over \$5.9 million in the last decade in Fiji and has future growth plans.

This is possible through the conducive support provided by the Fiji Government to allow businesses in Fiji to operate in a favorable environment and being a catalyst for business growth.

The tax reforms and consistency in legislation have also allowed for more business confidence and boost investment and trade prospects for our nation.

Bhikhabhai Group employs over eighty staff in five different shops across Fiji and specialises in premium Indian sweets and snacks.

INVESTMENT REGISTRATION, FACILITATION AND AFTERCARE

FOREIGN DIRECT
INVESTMENT (FDI)

\$217.20m

OPERATIONAL
EFFICIENCY

98%

FIRCS ISSUED

100%

FIRC AMENDMENTS
COMPLETED

100%

PROGRESS REPORTS
COMPLETED

DOMESTIC DIRECT
INVESTMENT (DDI)

\$112.40m

FOREIGN DIRECT
INVESTMENT CUSTOMER
MEETINGS

6,951

EMPLOYMENT CREATED
FDI & DDI

2,067

DOMESTIC DIRECT
INVESTMENT ENQUIRIES

346

DOMESTIC DIRECT
INVESTMENT CUSTOMER
MEETINGS

1,406

FOREIGN PROJECTS
REGISTERED

108

NO. OF PROJECTS:

\$336.98m

PROPOSED INVESTMENT

3,478

PROPOSED
EMPLOYMENT



INVESTMENT FACILITATION

To facilitate all necessary information and services to assist prospective and existing investors to meet their specific investment project needs.

AFTERCARE SERVICES

To provide investors with assistance to overcome any challenges to the growth and expansion of their activities and support investors with their expansion and diversification objectives.

INVESTMENT REGISTRATION

To provide approvals on Foreign Investment Registration Certificates, any changes in foreign investment entity particulars and recommendation to Department of Immigration for extension of investor permits.





INVESTMENT FACILITATION HIGHLIGHTS

The Investment Facilitation Division plays three major roles, which include regulatory, business facilitation and market growth. Investment Fiji recorded a robust rebound in Foreign Direct Investment (FDI) inflows of \$217 million in FY 2021-2022. This increase to near pre-pandemic levels reverses the decline in FY2020-2021 caused by the COVID-19 outbreak and reflects the attractiveness of Fiji's economy for global investors. With striking markets and strong regional integration, Investment Fiji makes Fiji as a major FDI destination in the developing world and will play an important role in driving Fiji's economic recovery.

Investment Fiji assisted both FDI and DDI investors with a range of services, such as fast tracking application processes with Government agencies, engaging with the investors who find difficulties in establishing their projects, assisting in finding new markets, connecting towards capability building, finding joint venture opportunities to ease and grow implementation with the ethos of improving capacity, provide facilitation support, creating business to business connection and business to Government connections.

For the FY 2021-2022, a total of 108 foreign projects had been registered with a **proposed investment of \$336.98 million** and **3,478 proposed employment**. In addition to that, a total of **\$217 million worth of FDI projects** were implemented across Real Estate, Tourism, Financial Intermediation, Service, Wholesale Retail, Construction and Agriculture sectors. Moreover, a total of **\$112 million worth of DDI** projects were implemented across Wholesale Retail, Real Estate, Construction and Tourism sector.

Investment Fiji assisted in generating local jobs to improve the standard of living and also assisted in increasing the employment rate for Fiji. A total of **2,067 local employment** was generated across Tourism, Services, Wholesale Retail, Real Estate and Construction sectors.

In FY2021-2022, Investment Fiji facilitated **6,951 FDI and 1,406 DDI customer meetings** that included enquiries via phone calls, face to face meetings, emails and site visits. The subject of these meetings were focused on liaising and attending to issues faced by investors, project follow ups, implemented and unimplemented projects assistance by liaising with the investors and investment approval agencies and domestic investor engagements. This facilitation effort resulted in the creation of a Project Management List, where projects with difficulties working with Government agencies were assisted in achieving positive project outcomes. A total of **49 investment projects** with a proposed investment value of **\$1.14 billion and proposed employment level of 4,398** was facilitated by the Division.

In addition, towards the end of the financial year, the meetings and consultations were focused on creating awareness of the strategic shift of Investment Fiji and what it would mean for our clients moving into the new financial year. In this regard, a total of **5 seminars were conducted** in FY 2021-2022 which was focused on the transition, including the new role of Investment Fiji and the changes in the legislation such as the Investment Act 2021 and Investment Fiji Act 2022.

These seminars were held in the Central Northern and Western Division for Government Departments and the private sector. Public notices were also sent out to the media and on our social media platforms to inform relevant stakeholders. The Investment Facilitation Department also provided advice in the finalising of the regulatory approval process, whilst working with the Government and private sector stakeholders.

KEY HIGHLIGHTS

INVESTMENT FIJI INFORMATION SHARING WEBINAR - DEPARTMENT OF TOWN & COUNTRY PLANNING (DTCP)



Investment Fiji conducted an information sharing webinar session on 25th February, 2022 on the role and functions of the Department of Town & Country Planning. The guest speaker for the event was Mr. Paul Apoi, Head of Development Control Section (Sub-division). The session was attended by 34 participants from both the public and private sector.

INVESTMENT AWARENESS SEMINAR - LABASA

The Investment Awareness Seminar in Labasa was the second event conducted for the Government Departments and the private sector in the North Division on 22nd July, 2022. Presentations were conducted for Government agencies and private sector on the changes in the new Investment Act 2021 and subsequent regulations, together with the new role and mandate for Investment Fiji.



INVESTMENT AWARENESS SEMINAR – COMMISSIONER NORTHERN OFFICE AND DISTRICT OFFICE REPRESENTATIVES, LABASA

A special presentation was conducted by the Ministry of Commerce, Tourism, Trade & Transport and Investment Fiji to the Commissioner Northern office and the representatives of the District Officers (DO) in the Northern region. The presentation was to create more awareness on the new laws for Investment in the country and to inform the different DOs in the region of the new mandate and role of Investment Fiji.

INVESTMENT AWARENESS SEMINAR – SUVA

The final Investment Awareness Seminar for the introduction of the new Investment Act 2021 was conducted in Suva on 1st August, 2022. Representatives from key Government agencies and from the private sector attended the final event and were briefed on the new laws and changes reflected in the Investment Act 2021 together with the new role and mandate of Investment Fiji transitioning to an Investment Promotion Agency (IPA).



PROJECT MANAGEMENT

EASE OF DOING BUSINESS

Project management is a crucial tool that has significant impact on the success of any project. It provides a structured approach to planning, organising and executing tasks, resources and timelines to achieve project goals. Some of the objectives of Project Management as a tool are: improve planning, effective communication, resource improvement, quality assurance, change management and stakeholder & investor satisfaction. Within the financial year, the Facilitation & Registration Division introduced the project management tool in its processes to effectively engage and monitor project developments in the country.

The engagements allowed the Division to identify key challenges and issues investors face with Government stakeholders and facilitate business processes approvals for investment projects. A project matrix was designed to help capture and identify issues that each investor and project were facing difficulties in doing business in Fiji. During this process, a total of **49 investment projects** were initially identified with a proposed investment value of **\$1.14 billion and proposed employment level of 4,398 were engaged with and facilitated** by the Division.

These projects range from companies and project developers who were engaged in business activities in the Tourism, Manufacturing, Service and Construction sectors. During the engagement process, some of the successful outcomes of the project management were efficient turnaround timeline for business approval processes, effective communication and collaboration between Government agencies and investors, streamlining and identifying improvements for business processes and creating more project visibility with Government stakeholders.

The Project BizFiji 2.0 is a Government initiative led by the Ministry of Commerce, Trade, Tourism & Transport and the Ministry of Communications. This key objective of the strategic digital initiative will be the establishment of an integrated digital platform to facilitate online licences and permits approvals. The project will create an integrated project management service to complement the Fiji Government's National Agenda of ease of doing business, which is the digitalization of systems and business processes.

It is a collaborative digital journey and a stepping stone towards the role of creating a Digital Government that drives the economy and increases economic activity in Fiji through business and investments. This is a combined effort of all regulatory agencies related to the processes of getting a business started and approval to construct, as well as other approvals for future applications. The Project emphasises collaborative effort, stakeholder engagement, and sustainability in the implementation of a transformed business environment and new opportunities for businesses and investors

Investment Fiji is an active participant in this project initiative and a member of the **Risk Management and Change Management Group** whose mission is to interact with the Government stakeholders to increase public knowledge of the process for the digitization of business processes and to instill a culture of change among the departments in order to help them adapt and adopt these systems.

FACILITATING INVESTMENTS

The majority of the tourism industry was impacted by the COVID pandemic during the Fiscal Year 2021–2022. On the road to recovery, the Division increased its efforts to facilitate communication with developers in order to better understand their needs and long-term investment plans. This engagement allowed the Division to understand the changes in the business environment and how investors adapt to post-pandemic environment.

SEVENTH HEAVEN FIJI

An Australian investor who wanted to create a floating pontoon for leisure activities that would appeal to tourists launched the Seventh Heaven Fiji project in 2016. To help with understanding business procedures and communication with Government departments about their approval processes, Investment Fiji engaged in a number of facilitation assistance for the project. The impact of COVID did not deter the investor from continuing developments on the project and with an investment value of \$4million they successfully launched Seventh Heaven in April, 2022.



SUPPORT LOCAL INVESTMENTS

VUO SUPERMARKET

Vuo Supermarket is one of the subsidiary companies under Vunami Development Pte Limited, a company based in Vanua Levu that has expanded its investment portfolio in the Wholesale/Retail sector. The company has a number of other business ventures and is embarking on a multi-million-dollar project in Labasa. The investor was able to set up the supermarket during the pandemic, and with Investment Fiji's facilitation support, restore investor confidence and commitment in the North.



OUR UNIQUE INITIATIVES

STRATEGIC PLAN VALIDATION WORKSHOP

February

Three workshops were hosted by Investment Fiji to present OCO Global's Investment Fiji's draft strategic plan findings to relevant stakeholders in the public and private sectors. One workshop was held virtually for foreign stakeholders, and two were hosted physically at GPH. At GPH, the morning session was for public sector participants, and the afternoon session was for private sector participants. There were two presentations, one prepared for the CEO to present the current changes that Investment Fiji is going through including the reasons and benefits of the change. The other presentation, which was the main part of the program, was

on the findings in the draft strategic plan, developed and presented by OCO Global. Following the presentations, participants provided insightful feedback on the draft strategic plan and how the inherent issues in Fiji's processes and procedures needed to be addressed for Investment Fiji to more efficiently and effectively promote and facilitate investment in Fiji.



VODAFONE MEMORANDUM OF AGREEMENT

October

Investment Fiji and Vodafone Fiji signed a Memorandum of Agreement (MoA) to further strengthen collaboration efforts in promoting trade and investment opportunities in Fiji. The partnership also provided Vodafone Fiji with the lead on marketing campaigns for 5 key events.

PARLIAMENTARY STANDING COMMITTEE ON ECONOMIC AFFAIRS PRESENTATION

November

Investment Fiji's CEO was asked to present on Investment Fiji's progress towards the SDG under our remit. The presentation was made to the Parliamentary Standing Committee on Economic Affairs and covered Investment Fiji and the sustainable development goals within our remit, our progress towards this and any implications of COVID. The presentation highlighted the role that private sector investment plays in achieving SDG Goals, especially as COVID had impacted public financing which was usually the main investment source towards the goals. The presentation touched on how Investment Fiji promotes and facilitates SDG-related projects; and highlighted existing SDG-related projects that we were currently facilitating, along with what initiatives we have undertaken to promote and facilitate both investment and exports.



TOPEX 2021 - RESILIENT BUSINESS READY FOR TOMORROW, 2023

November

Investment Fiji's CEO presented at the Top Executive Conference (TOPEX) 2021. A presentation was made to more than 300 Top Executives on new strategies for attracting investment in the post-pandemic era, methods of investment recovery and most importantly, broadening Fiji's economic base.



I DON'T ACCEPT BRIBES

April

Investment Fiji became the latest public statutory organisation in April 2022 to join the "I don't accept bribes" campaign, which is a joint nationwide initiative by the Fiji Independent Commission Against Corruption (FICAC) with the UN Development Programme (UNDP) under the United Nations Pacific Regional Anti-Corruption (UN-PRAC) project which was funded by the New Zealand Government.



HUMAN RESOURCES & ADMINISTRATION

PEOPLE AND CULTURE

“Investment Fiji is committed to providing an inclusive and welcoming workplace where people feel heard, appreciated, and empowered.”



30

TOTAL STAFF

12

FEMALE STAFF

18

MALE STAFF

11

VACANT

GIVING INTERNS AN OPPORTUNITY TO LEARN



During my internship with Investment Fiji, I acquired experience in a professional workforce that is interesting, creative and fun. My understanding of job-scope, professionalism, time management, workplace communication and computer skills have evolved tremendously with the Investment Facilitation, Aftercare and Policy Advocacy Team. With my future, the sky truly is the limit.

Sepe Nicalcal



Working at Investment Fiji during my internship was inspiring and it gave me the exposure to learn different things. The best part was learning about investments and projects that are taking place across the country and understanding how supporting and facilitating these projects helps to promote economic growth. This has aided in the development of my communication, writing and problem-solving abilities.

Apolosi Bose



The Human Resources and Administration Department of Investment Fiji is committed to providing a high-quality workforce and work environment that is essential to the success of the organisation. We are responsible for attracting, developing, and retaining top talent, and for creating a workplace that is supportive and productive.

In the FY 2021-2022, we achieved a number of key milestones, including, implementing a Vaccination Policy for all employees, continuous implementation and monitoring of Work from Home Guidelines, implementing a new Performance Management System, Staff Capacity Development and Wellness at Warwick Fiji as well as Investing in employee training and development.

The Staff Capacity Development and Wellness training was a day-long event held on 18th June, 2022, which involved discussions on the new strategic plan and way-forward for the organisation with key presentations by global networks, including representatives from World Association of Investment Promotion Agencies (WAIPA), World Bank and Bill Synnot and Associates each, giving employees a thorough understanding of what is expected of them once Investment Fiji transforms to an IPA on August 1st, 2022.

We are proud of the progress we have made, and we are committed to continuing to improve the workplace for our employees. We work closely with all levels of management to ensure that our human resources practices are aligned with the organisation's strategic goals. We also work with employees to provide them with the resources and support they need to be successful in their roles.

The Human Resources Department faced a number of challenges within the fiscal year. The COVID-19 pandemic had a significant impact on the Department's operations. The Department had to implement a number of new policies and procedures such as working from home, mandatory vaccination and work bubbles. Monitoring of employee's well-being and mental health during the work from home period was especially challenging.

We are committed to providing our employees with the training and development they need to be successful in their roles. We also work to streamline our administrative processes to ensure that we are providing efficient and effective service to our employees.

With modules on Turning Enquiries into Results (TEIR) in the first three months of 2022, we are confident that every staff member shares the same passion

towards achieving the desired output. In February 2022, Investment Fiji conducted a TEIR Training with WAIPA Module B training conducted by CEO Mr. Kamal Chetty.

The Department is committed to providing a high-quality workforce that is essential to the success of the organisation. We are proud of the progress we have made in the past year, and we are committed to continuing to improve the workplace for our employees.

Looking into the future, we will be reviewing the Human Resources Policy and provide more training and capacity development for staff in critical areas, carry out an Employee Satisfaction Survey as well as provide women empowerment training for female staff. Some of our female staff represented Investment Fiji at the Women Invigorating the Nation Convention organised by the Women Entrepreneurs Business Council in March, 2022.

We believe that our employees are our most valuable asset, and we are committed to providing them with the resources and support they need to be successful. We are also committed to creating a workplace that is supportive, productive, and diverse.

As at 31st July 2022, Investment Fiji employed a total of 33 staff, out of which 30 were permanent staff and 3 temporary staff. The approved organisation structure for the FY 2021-2022 had a total of 41 permanent positions, of which 30 were filled and 11 positions had been vacant.

We are happy to say that the organisation has now implemented the Service Guarantee Report, which creates guidelines to concentrate on customers' needs and expectations in every part of the service. We also introduced various softwares such as the Accounting, Human Resources, and Payroll Software this year in an effort to improve efficiency and streamline the operations. Our Lead Management system gave Investment Fiji the opportunity to receive incoming leads so that our teams could produce the results we wanted in accordance with the strategic goals of our organisation. The system covers lead qualification, lead nurturing, and lead evaluation.

INFORMATION TECHNOLOGY



In light of the global pandemic, COVID-19, numerous organisations were compelled to transition to digital commerce due to the imposition of national lockdowns, challenges in the supply chain, and travel restrictions. As a strategic response to these unprecedented circumstances, Investment Fiji's Department of Information and Communications Technology (ICT) has seen an augmentation in its budget allocation. This increase in funding is a significant part of its ongoing journey towards digital capability and transformation.

Digital capability and transformation

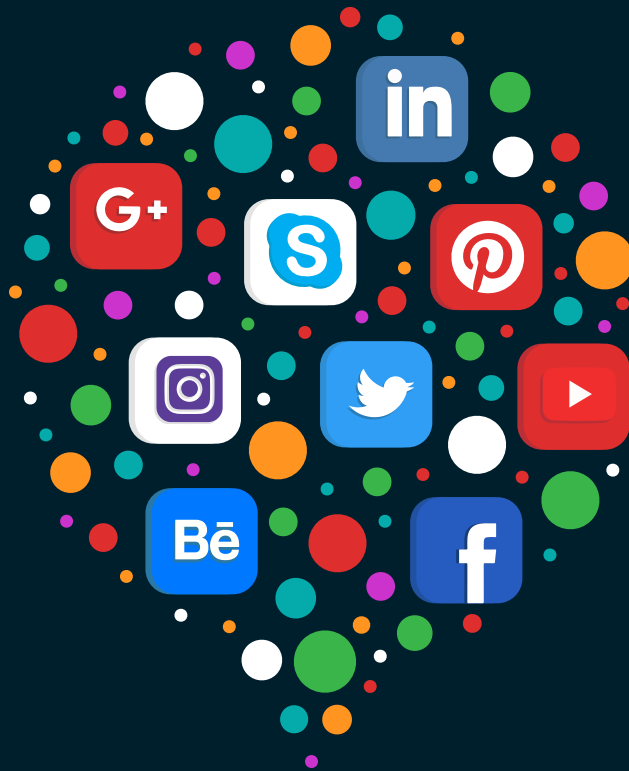
This was a key factor for Investment Fiji to enhance its impact on its clients by delivering an exceptional customer experience through both digital and human channels. This report outlines our plans for the fiscal year, which aim to increase the scale, intensity and reach of our support by prioritising planned projects and other key operational tasks.

We are delighted to share that the increased funding has enabled the ICT Department to accomplish several significant milestones:

- Efficiently transitioned the team to an online platform for virtual meetings and events during the work-from-home period from August to October 2021.

- Successfully launched the inaugural Investment Symposium, which supported businesses seeking to raise capital and showcased Fiji's investment opportunities to global investors on a one-to-many basis.
- Actively participated in creating websites for numerous virtual Trade Expos, thereby supporting Fijian exporters seeking international market access for their products.
- Procured a new FortiGate Firewall as an upgrade from the phasing-out model, thereby enhancing cybersecurity. This was fully installed, configured, and deployed in-house under stringent security protocols.
- Upgraded the email server from Microsoft Exchange 2013 to Microsoft Exchange 2019, ensuring a successful migration of mailboxes, clearing of logs, and no data loss.
- Completed the replacement of the PABX Telephone System.

These accomplishments underscore our commitment to leveraging digital capabilities for organisational transformation and client service excellence.



MEDIA REACH

During this financial year we have **increased our followers** on our **social media platforms** through organic and boosted growth.



6085 - 9235
FOLLOWERS

51%
INCREASE



7,457 - 10,747
FOLLOWERS

44%
INCREASE



2573 - 3212
FOLLOWERS

24%
INCREASE



988
WITHIN THE YEAR

9%
INCREASE



2021 2022

STRATEGIC PARTNERS

Investment Fiji would like to thank the various government, non-government and international stakeholders who assisted us throughout the year. Our efforts to bridge the gaps and address various barriers through the support of our stakeholders has been paramount in advancing developments on the ground. The continuous support has also been instrumental in advancing and enhancing our capabilities in providing world class service to our clients.



TOP COUNTRY PROFILES

AUSTRALIA

Australia remains an important partner for Fiji in terms of Investment and Trade. Entities and individuals from Australia over the years have shown great confidence in Fiji's economy and are significant global investors, with the total value of global outward investment from Australia close to FJ\$4.9 trillion in 2021.

In 2021, investors from Australia had registered 34 projects valued at FJ\$26.4 million in Fiji. These projects were registered in sectors such as Tourism, Real Estate, Services, Transport, Storage, Communication, and Construction.

Fiji exported FJ\$249 million worth of merchandise to Australia in 2021. Fiji's exports were 13% above what was achieved in 2020 (FJ\$221 million) which indicated an increasing interest from Australian businesses for Fijian products.



NEW ZEALAND

Fiji and New Zealand are natural partners, sharing a history of strong ties encompassing heritage, culture, sport, business and education. New Zealand resumed full bilateral engagement with Fiji in 2014 and are committed to continuing to grow mutual business, trade and investment links, to support regional economic growth and integration.

Fiji is New Zealand's largest Pacific Island trading partner, and the only country in the Pacific region to rank among New Zealand's top 20 trading partners. New Zealand was Fiji's 3rd largest Export Destination in 2021 where Fiji's exports to New Zealand increased by 19.2% from FJ\$80 million to FJ\$95 million.

Fiji's top exports to New Zealand were Taro (FJ\$13.1 million), Medicaments (FJ\$12.1 million), Other electric conductors for a voltage not exceeding 1000, V fitted with connectors (FJ\$7.7 million), Kava (FJ\$5.19 million) and Life-jackets and life-belts (FJ\$3.7 million).

A total of 13 New Zealand projects were registered in 2021, with a combined value of FJ\$15.7 million. These projects were registered in sectors such as Tourism, Real Estate, Services, Wholesale & Retail, Manufacturing and Financial Intermediation.



UNITED STATES OF AMERICA (USA)

The United States of America is one of Fiji's major sources of FDI inflows. Since 2017-2021, a total of 79 projects have been registered by USA entities and citizens for a total proposed investment of \$151.5 million. These investments have also benefited 1,416 people with employment.

Much of the USA's investment into Fiji has been in Services, Tourism, Construction and Wholesale and Retail.

In 2021, Fiji earned \$340.2 million of its export revenue from the US market. USA is Fiji's largest export market contributing 30% towards Fiji's merchandise export revenue. USA largely demands Fiji's mineral water, which constitute about 72% of the value of all export commodities there. Kava, Turmeric, Sugar, Mahogany, Taro and Tuna are also among Fiji's top export commodities to the USA. The top 10 export items account for 94% of the total value being exported to the US.

In 2021, Fiji imported FJ\$476.3 million of commodities from the USA. This ranks US as the 5th largest import source for Fiji. Fiji's Import from USA largely constitutes aircrafts, electrical machinery & equipment, mechanical & machinery, medical & surgical apparatus, essential oils and pharmaceutical products.



EUROPEAN UNION

Since 2019-2021, a total of 15 projects have been registered by EU entities and citizens for a total proposed investment of FJ\$11.4 million. These investments have also benefited 70 people with employment.

Much of the EU investment in Fiji has been in Services, Tourism, Construction, and Wholesale & Retail. In 2021, Fiji earned FJ\$16.7 million of its export revenues from the EU market. The EU largely demands Fiji's tuna, which constitute about 49% of the value of all export commodities there. Mineral Water, Kava, Ginger, Sweet biscuits, and Garment are also among Fiji's top export commodities to the EU.



“

I have been working closely with Investment Fiji, and I have learned to grow my business with their support and business advice. As a woman entrepreneur I want to thank you all at Investment Fiji for creating an environment where I am comfortable talking and asking for advice and I would not be able to trade anything without their business support and connections to find an overseas market for my products.

Kavalicious Taveuni creates employment opportunities for single mothers and women in the community and allows them to earn a decent income. Our brand is expanding its products into value adding goods such as Kava cookies, Kava chocolate as well as Kava popsicles and has launched a new Kava soap and Kava moisturizer for the market.”

Ana Malumuvatu
FOUNDER



KAVALICIOUS
TAVEUNI BULA BAR

FINANCIAL STATEMENTS

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STATEMENT BY THE BOARD AND CHIEF EXECUTIVE OFFICER

FOR THE YEAR ENDED 31 JULY 2022

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

- i. the accompanying income statement of Investment Fiji is drawn up so as to give a true and fair view of the results for Investment Fiji for the year ended 31 July 2022;
- ii. 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 2022;
- iii. the accompanying statement of changes in equity of Investment Fiji is drawn up so as to give a true and fair view of the changes in equity of Investment Fiji for the year ended 31 July 2022;
- iv. the accompanying statement of cash flows of Investment Fiji is drawn up so as to give a true and fair view of the cash flows of Investment Fiji for the year ended 31 July 2022; 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 26th day of May, 2023.



CHAIRPERSON
Board Chair



CHIEF EXECUTIVE OFFICER
Investment Fiji

OFFICE OF THE AUDITOR GENERAL

Promoting Public Sector Accountability and Sustainability through our Audits



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INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements of Investment Fiji for the year ended 31 July 2022

Opinion

I have audited the financial statements of Investment Fiji which comprise the Statement of Financial Position as at 31 July 2022, and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Investment Fiji as at 31 July 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs).

Basis for Opinion

I have 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 International Ethics Standards Board for Accountant's Code of Ethics for Professional Accountants (IESBA Code) together 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 and the IESBA Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of the Management and those charged with governance for financial statements

The Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS for SMEs, and for such internal control as the Management 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 is responsible for assessing 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 either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Those charged with governance 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 or 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.

Auditor's Responsibilities for the Audit of the Financial Statements (continued...)

As part of an audit in accordance with ISA, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

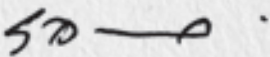
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting 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 the 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 Investment Fiji's ability to continue as a going concern. If I conclude that 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 Entity cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- I communicate with those charged with governance 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 1980 in all material respects, and;

a) I have been given all information, explanations and assistance necessary for the conduct of the audit; and

b) Investment Fiji has kept financial records sufficient to enable the financial statements to be prepared and audited.


Sairusi Dukuno
ACTING AUDITOR-GENERAL



Suva, Fiji
30 May 2023

INCOME STATEMENT

FOR THE YEAR ENDED 31 JULY 2022

	NOTES	2022	2021
Income			
Government grant - operational		1,939,430	2,121,577
Registration Extract fees		278	361
Trade and Investment Mission	4	23,669	-
Other Income	5	29,330	32,069
Total income		1,992,707	2,154,007
Expenditure			
Administrative expenses	6	262,232	242,082
Depreciation	10	55,356	69,493
Amortisation of Intangible assets	11	103,980	88,281
Operating expenses	7	490,028	457,602
Personnel expenses	8	1,238,974	1,341,969
Total Expenditure		2,150,570	2,199,427
Net (Deficit) for the year		(157,863)	(45,420)

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

STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2022

	NOTES	2022	2021
ASSETS			
Current Assets			
Cash on hand and at bank	15	272,738	225,925
Receivables	9	110,991	90,945
Total Current Assets		383,729	316,870
Non Current Assets			
Property, plant and equipment	10	191,096	149,657
Intangible Assets	11	163,861	257,923
Total Non Current Assets		354,957	407,580
TOTAL ASSETS		738,686	724,450
LIABILITIES			
Current Liabilities			
Trade creditors and accruals		55,194	79,465
Payable to Ministry of Economy	14	192,500	20,000
Provision for employee entitlements	12	57,018	19,301
Income Received in Advance - PMIBA	3	14,594	-
Total Current Liabilities		319,306	118,766
Non Current Liabilities			
Deferred Grant Income - Capital	13	28,438	56,879
Total Non Current Liabilities		28,438	56,879
TOTAL LIABILITIES		347,744	175,645
NET ASSETS		390,942	548,805
ACCUMULATED FUNDS AND RESERVES			
Accumulated funds and reserves		390,942	548,805
TOTAL EQUITY		390,942	548,805



Chairperson



Chief Executive Officer

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

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 JULY 2022

	2022	2021
ACCUMULATED FUNDS		
Balance as at 1 August	548,805	594,225
Surplus for the Year	(157,863)	(45,420)
Balance at the end of the year	390,942	548,805

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

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2022

	NOTE	2022 Inflow / (Outflow)	2021 Inflow / (Outflow)
Cash flows from Operating Activities			
Receipts of grants and others		1,939,430	2,024,438
Net receipts from IBA		14,594	-
Payments to suppliers and employees		(1,801,386)	(2,170,076)
Net cash provided by/(used in) Operating Activities		152,638	(145,638)
Cash flows from Investing Activities			
Payments for property, plant & equipment and Intangible assets		(106,714)	(15,816)
Proceeds from sale of property, plant & equipment		889	3,628
Net cash used in Investing Activities		(105,825)	(12,188)
Net increase/(decrease) in cash and cash equivalents		46,813	(157,826)
Cash and cash equivalents at the beginning of the year		225,925	383,751
Cash and cash equivalents at the end of the year	15	272,738	225,925

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

NOTE 1. GENERAL INFORMATION

Investment Fiji is a Government of Fiji entity domiciled in the Republic of the Fiji. Investment Fiji was created in 1980 under Economic Development Board Act No.11. The address of its registered office and principal place of business is disclosed in Note 20 to the financial statements.

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

NOTE 2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

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

All amounts are stated in Fijian currency.

Basis of Preparation

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS [CONT'D]

FOR THE YEAR ENDED 31 JULY 2022

NOTE 2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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

a) Allowance for Doubtful Debts

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.

b) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective interest method.

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.

c) Borrowing Costs

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.

All other borrowing costs are recognised in the income statement in the period in which they are incurred.

d) Cash and Cash Equivalents

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.

e) Employee Benefits

Annual leave

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.

Wages and salaries

Liabilities for wages and salaries expected to be settled by 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.

NOTES TO THE FINANCIAL STATEMENTS [CONT'D]

FOR THE YEAR ENDED 31 JULY 2022

NOTE 2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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

Profits and losses on disposal of property, plant and equipment are taken into account in determining the results for the year.

NOTES TO THE FINANCIAL STATEMENTS [CONT'D]

FOR THE YEAR ENDED 31 JULY 2022

NOTE 2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

j) Intangible Assets

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%.

Costs associated with maintaining computer software programmes are recognised as expenses incurred. Costs that are directly associated with the development of identifiable and unique software products controlled by Investment Fiji, and that will probably generate economic benefit exceeding costs beyond one year, are recognised as intangible assets.

k) Trade and other receivables

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.

l) Value Added Tax (VAT)

Revenues, expenses, assets and liabilities are recognised net of the amount of Value Added Tax (VAT), except:

- 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
- ii) for receivables and payables which are recognised inclusive of VAT.

The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

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.

NOTES TO THE FINANCIAL STATEMENTS [CONT'D]

FOR THE YEAR ENDED 31 JULY 2022

NOTE 3 INTERNATIONAL BUSINESS AWARDS	2022	2021
Sponsorship	18,349	-
Total International Business Awards - Income	18,349	-
Advertising, Publicity & Printing	3,755	-
Total International Business Awards - Expenses	3,755	-
Net Income Received in Advance	14,594	-
<p>Prime Minister's International Business Awards is an initiative taken by the Fijian Government to reward businesses and exporters who are positively contributing to the economy. This event is hosted by Investment Fiji on behalf of the Fijian Government and is fully funded through sponsorship funds and ticket sales. IBA expenses incurred are verified and allocated specifically to the overall preparation, pre-event, launch, main and post event.</p>		
NOTE 4. TRADE AND INVESTMENT MISSION INCOME		
Trade and Investment Mission Sponsorship	13,761	-
Trade & Investment Mission Registration Fee	9,908	-
Total Other income	23,669	-
NOTE 5. OTHER INCOME		
Amortization of Deferred Grant	28,441	28,441
Profit on disposal of fixed assets	889	3,628
Total Other income	29,330	32,069
NOTE 6. ADMINISTRATIVE EXPENSES		
Advertising and public relations	13,876	3,547
Audit fee	4,587	3,661
Bank charges	3,832	3,605
Board members' expenses	985	806
Computer repairs	46,559	52,858
Director's fees	42,000	39,667
Electricity	31,429	32,803
Entertainment and hospitality	-	369
Repairs	-	771
Stationery	6,559	3,213
Subscriptions	14,214	3,689
Telephone and fax	22,920	27,833
Telephone computer line	49,357	64,449
Travel/accommodation and subsistence	9,659	4,811
Office refurbishment	16,255	-
Total Administrative Expenses	262,232	242,082

NOTES TO THE FINANCIAL STATEMENTS [CONT'D]

FOR THE YEAR ENDED 31 JULY 2022

NOTE 7. OPERATING EXPENSES

	2022	2021
Insurance	62,982	67,158
Trade promotion seminars /investment workshops	384	97
Motor vehicle repairs and maintenance	8,135	8,781
Office expenses	16,488	8,459
Designing and Printing	59,687	36,435
Hire of photocopiers	4,358	5,332
Postage and courier	925	934
Rent	170,709	202,176
Operating leases on motor vehicles	80,718	128,230
Trade and Investment Mission - Overseas	85,642	-
Total Operating Expenses	490,028	457,602

NOTE 8. PERSONNEL EXPENSES

FNPF contribution	64,425	58,963
FNU levy	11,898	13,087
Fringe benefit tax	542	547
Salaries and wages	1,146,230	1,268,644
Staff training	15,879	728
Total Personnel Expenses	1,238,974	1,341,969

NOTE 9. RECEIVABLES

Other receivables	31,286	31,286
Vat Receivables	16,757	11,745
Prepayments	62,948	47,914
Total Receivables and Other Assets	110,991	90,945

NOTES TO THE FINANCIAL STATEMENTS [CONT'D]

FOR THE YEAR ENDED 31 JULY 2022

NOTE 10. PROPERTY, PLANT AND EQUIPMENT

	Audio Equipment \$	Computer Equipment \$	Furniture & Fittings \$	Leasehold Improve- ments \$	Office Equipment & Others \$	Total \$
Gross carrying amount						
Balance at 31st July 2020	22,189	382,652	166,333	104,632	41,345	717,151
Acquisitions	-	15,816	-	-	-	15,816
Disposals	(1,101)	(52,029)	(16,939)	(2,889)	(941)	(73,899)
Balance at 31st July 2021	21,088	346,439	149,394	101,743	40,404	659,068
Acquisitions & transfers	6,008	74,796	15,991	-	-	96,795
Disposals	(768)	(59,405)	(11,618)	-	(34,591)	(106,382)
Balance at 31st July 2022	26,328	361,830	153,767	101,743	5,813	649,481
Accumulated Depreciation						
Balance at 31st July 2020	15,779	268,910	110,320	89,615	29,193	513,817
Depreciation expense	3,664	46,814	9,853	3,101	6,061	69,493
Disposals	(1,101)	(52,029)	(16,939)	(2,889)	(941)	(73,899)
Balance at 31st July 2021	18,342	263,695	103,234	89,827	34,313	509,411
Depreciation for the year	2,231	35,651	9,834	2,734	4,906	55,356
Disposals	(768)	(59,405)	(11,618)	-	(34,591)	(106,382)
Balance at 31st July 2022	19,805	239,941	101,450	92,561	4,628	458,385
Carrying Amount						
As at 31 July 2021	2,746	82,744	46,160	11,916	6,091	149,657
As at 31 July 2022	6,523	121,889	52,317	9,182	1,185	191,096

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

NOTES TO THE FINANCIAL STATEMENTS [CONT'D]

FOR THE YEAR ENDED 31 JULY 2022

NOTE 11. INTANGIBLE ASSETS**Cost - Computer Software and Licences**

	2022	2021
Balance as at 1 August 2021	592,794	655,822
Additions/ (Disposals)	9,918	(63,028)
Balance as at 31 July 2022	602,712	592,794
Accumulated amortisation:		
Balance as at 1 August 2021	334,871	309,618
Amortisation for the year	103,980	88,281
Disposals	-	(63,028)
Balance as at 31 July 2022	438,851	334,871
Net Carrying Amount		
As at 31 July 2022	163,861	257,923

NOTE 12. PROVISIONS**Employee Entitlements**

Opening balance	19,301	98,001
Add: Accruals made in the year	97,348	108,705
Less: Leave utilised in the year	(59,631)	(187,405)
Closing Balance	57,018	19,301

NOTE 13. DEFERRED GRANT INCOME - CAPITAL

Opening Balance 1 August	56,879	85,320
Released to Income Statement	(28,441)	(28,441)
Total Deferred Grant Income	28,438	56,879

Deferred Grant relates to Customer Relationship Management (CRM) database project which is a software developed to manage all investor information, investment levels, re-investment levels and overall engagement and monitoring.

NOTE 14. PAYABLE TO MINISTRY OF ECONOMY

Opening balance	20,000	167,500
Add: FIRC Fee Revenue	347,500	227,500
Less: Paid to Ministry of Economy	-	-
Less: Transferred to Operating Grant	(175,000)	(375,000)
Total Payable to Ministry of Economy	192,500	20,000

The Ministry had approved to transfer FIRC Application Fees towards operational expenses as part of FY2021/2022 Government Grant allocation.

NOTES TO THE FINANCIAL STATEMENTS [CONT'D]

FOR THE YEAR ENDED 31 JULY 2022

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:

	2022	2021
ANZ Banking Group - Operational Account	12,355	63,850
ANZ Banking Group - Special Expenditure Account (a)	61,304	43,736
ANZ Banking Group - Other Funds Account (b)	198,379	117,639
Petty Cash	700	700
Total cash and cash equivalents	272,738	225,925

- a) The Bank Account relates to the International Business Awards night and is only operated for that purpose.
- b) The Bank Account relates to the Foreign Investment Registration Certificate (FIRC) application fees.

NOTE 16. COMMITMENTS

- a) Rental lease commitments for Suva, Lautoka, Labasa offices and Archive are as follows:

Not later than one year	119,288	184,760
Later than one year but not later than five years	23,500	111,938
Total rental lease commitments	142,788	296,698

- b) Operating lease commitments for leased motor vehicles are as follows:

Not later than one year	88,662	82,937
Later than one year but not later than five years	186,313	24,783
Total operating lease commitments	274,975	107,720

NOTES TO THE FINANCIAL STATEMENTS [CONT'D]

FOR THE YEAR ENDED 31 JULY 2022

NOTE 17. RELATED PARTY DISCLOSURES

The names of persons who were directors of Investment Fiji at the date of this report are as follows:

Name	Capacity
Ms. Jenny Seeto	Chair
Mr. Shaheen Ali	Deputy Chair
Mr. Nitesh Lal	Member
Mr. Esala Masitabua	Member
Mr. Avinesh Raju	Member
Mr. Solomon Nata	Member
Mr. Yogesh Karan	Member
Mr. Richard Breen	Member
Dr. Angeela Jokhan	Resigned - 25.01.2022

Directors' remuneration as at July 2022 is \$42,000 (July 2021: \$39,667).

Compensation for key management personnel:

	2022	2021
	\$	\$
Short-term employee benefits	130,881	189,182
	<u>130,881</u>	<u>189,182</u>

NOTE 18. SUBSEQUENT EVENTS TO BALANCE DATE

The Investment Act 2021 and Investment Fiji Act 2022 will be effective from 01 August 2022 that will change Investment Fiji's role from a regulator to investment and trade promotion agency.

Apart from the above, there has not arisen in the interval between the end of the financial year and the date of this report any other item, transaction or event of a material and unusual nature likely, in the opinion of the management and the Board, to significantly affect the operations of the Organization, the results or the state of affairs of the Organization in the subsequent financial year.

NOTE 19. PRINCIPAL ACTIVITY

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

NOTE 20. 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.



DISCLAIMER

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