



STANDING COMMITTEE ON ECONOMIC AFFAIRS

Consolidated Review Report of the Assets Fiji Pte Limited Annual Reports 2020, 2021, 2022, 2023 and 2024



**PARLIAMENT OF THE REPUBLIC OF FIJI
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Table of Acronyms

Acronym	Full Name
AFL / AFPL	Assets Fiji Pte Limited
CEO	Chief Executive Officer
EBIT	Earnings Before Interest and Tax
ESG	Environmental, Social and Governance
FJD	Fijian Dollar
FPCL	Fiji Ports Corporation Pte Limited
FSHIL	Fiji Ships and Heavy Industries Limited
GPSD	Government Printing and Stationery Department
KPIs	Key Performance Indicators
NPAT	Net Profit After Tax
PPPs	Public-Private Partnerships
ROA	Return on Assets
ROE	Return on Equity
SDGs	Sustainable Development Goals

Chairperson's Foreword

On behalf of the Standing Committee on Economic Affairs, I am pleased to present this Review Report on the Assets Fiji Pte Limited (AFPL) Annual Reports for the financial years 2020, 2021, 2022, 2023 and 2024. This report presents the Committee's assessment of AFPL's performance, governance, financial management, and stewardship of public assets during the reporting period.

In undertaking this review, the Committee examined the Annual Reports, considered supplementary information provided by the Company, received written submissions, and conducted a public hearing with representatives of Assets Fiji Pte Limited. Through this process, the Committee was able to evaluate the Company's achievements, identify operational challenges, and consider opportunities to enhance its contribution to economic development and the management of strategic public assets.

The Committee further notes the importance of timely annual reporting in ensuring effective parliamentary oversight, transparency, and accountability. While the review enabled the Committee to retrospectively assess AFPL's performance across multiple reporting years, the Committee emphasises that the timely submission and consideration of annual reports remain essential for informed parliamentary scrutiny and responsive decision-making.

The Committee acknowledges the important role played by Assets Fiji Pte Limited as the Government's asset holding company. Since its establishment in 2015, AFPL has been entrusted with the responsibility of managing strategic Government-owned land assets, maximising their value, and ensuring that these assets continue to generate economic and social benefits for the people of Fiji. The Committee notes that AFPL's portfolio comprises strategically located properties in Suva, Lautoka and Levuka, which serve as a significant source of recurring rental income and contribute to the long-term preservation of public wealth.

The Committee commends AFPL for demonstrating resilience throughout the review period, particularly in navigating the economic disruptions associated with the COVID-19 pandemic and the subsequent recovery period. Despite these challenges, the Company maintained stable revenue streams, preserved strong liquidity levels, and remained profitable throughout the period under review. The Committee notes that total revenue increased from approximately \$1.27 million in 2020 to approximately \$1.59 million in 2024, while the Company maintained low gearing levels and a strong balance sheet position.

The Committee further notes the substantial growth in the Company's asset base over the review period. Total assets increased from approximately \$64.36 million in 2020 to more than \$92 million by 2024, reflecting asset revaluations and the continued stewardship of strategically important Government-owned land holdings. The Committee acknowledges that this growth demonstrates the significant public value entrusted to AFPL and highlights the importance of effective asset management and long-term planning.

The Committee also observed positive developments in AFPL's operational performance during 2023 and 2024. The Company continued to strengthen its engagement with lessees, maintain sustainable lease arrangements, and preserve revenue stability despite restrictions associated with existing lease agreements. The Committee notes that AFPL reported accumulated net profits after tax of approximately \$6.57 million in 2023 and \$7.26 million in 2024, supported by prudent financial management and disciplined expenditure control.

Notwithstanding these achievements, the Committee identified several areas requiring attention and improvement. A recurring issue observed throughout the review period is the relatively modest return generated from a substantial asset portfolio. While the Committee acknowledges that AFPL operates within a framework of historical lease arrangements, nominal rental agreements and asset-use restrictions associated with public sector ownership, it considers that there remains considerable scope to improve asset utilisation, optimise commercial returns and unlock greater value from underutilised holdings.

The Committee also notes the importance of resolving outstanding land vesting matters affecting several properties under AFPL's management portfolio. The Committee considers that strengthening ownership certainty and finalising the vesting of all relevant assets will enhance governance arrangements, improve asset management oversight and support the Company's long-term strategic planning objectives.

The Committee further notes concern regarding the level of detail provided within the Annual Reports. Information relating to lease portfolios, occupancy levels, tenant classifications, revenue composition and asset utilisation rates was limited, reducing transparency and constraining effective parliamentary scrutiny. The Committee considers that enhanced disclosure practices would strengthen accountability and provide a clearer picture of the Company's overall performance and contribution to national development.

The Committee is of the view that AFPL's future success should not be measured solely by its ability to preserve and manage assets, but also by its capacity to generate broader economic benefits from those assets. Throughout the review process, it became evident that AFPL possesses significant potential to support national development through strategic investment initiatives, public-private partnerships, commercial redevelopment projects and the productive utilisation of underperforming assets. Realising this potential will require strengthened governance frameworks, clearer legislative direction and a more strategic approach to asset development and investment planning.

The Committee further observed that AFPL's Annual Reports did not provide explicit reporting against the Sustainable Development Goals (SDGs) or broader Environmental, Social and Governance (ESG) indicators. As public entities are increasingly expected to demonstrate their contribution to sustainable and inclusive development, the Committee encourages AFPL to strengthen its sustainability reporting framework and provide more comprehensive disclosures on

sustainable land management, responsible investment practices, climate resilience and long-term socio-economic outcomes.

The findings and recommendations contained in this Report are intended to strengthen AFPL's governance, transparency, accountability and operational effectiveness. They focus on improving disclosure practices, reviewing existing lease arrangements, enhancing asset utilisation, strengthening sustainability reporting, resolving outstanding asset vesting matters and establishing a clearer strategic framework to guide the Company's future growth and development. Collectively, these measures will better position AFPL to maximise returns from public assets, support economic growth and deliver greater value to the people of Fiji.

I extend my appreciation to the Chairperson, Board of Directors, management and staff of Assets Fiji Pte Limited for their cooperation and constructive engagement throughout the Committee's review.

I also acknowledge the valuable contributions of my fellow Committee Members, Hon. Premila Kumar, Hon. Semi Koroilavesau, Hon. Alipate Tuicolo, Hon. Kalaveti Ravu, Hon. Alikia Bia, Hon. Jone Usamate (Alternate Member), and the Secretariat for their dedication and support in the preparation of this Report.

On behalf of the Standing Committee on Economic Affairs, I commend this Review Report to Parliament. The Committee is confident that the implementation of its recommendations will strengthen governance, improve transparency and accountability, maximise the value derived from public assets, and support the long-term strategic development of Assets Fiji Pte Limited. Ultimately, these measures will contribute to stronger public sector stewardship and ensure that the economic benefits generated from these national assets are realised for the benefit of all Fijians.



.....
Hon. Sakiusa Tubuna
Chairperson

1.0 Committee Membership

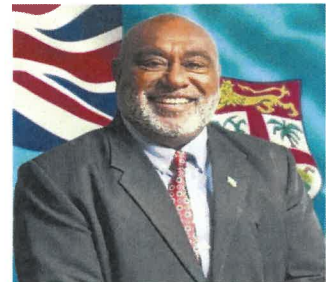
Pursuant to Standing Order 109(2)(a) the Standing Committee on Economic Affairs is mandated to look into matters related to economic development, finance, banking and taxation. The members of the Standing Committee on Economic Affairs and are as follows:



Hon. Sakiusa Tubuna
Chairperson



Hon. Premila Kumar
Deputy Chairperson



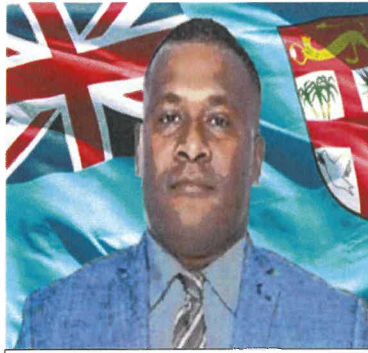
Hon. Semi Koroilavesau
Member



Hon. Alipate Tuicolo
Member



Hon. Kalaveti Ravu
Member



Hon. Aliko Bia
Member

1.1 Committee Secretariat

The Committee is supported by a team of Parliament Officers serving as the Committee Secretariat. These officers are appointed and delegated by the Secretary-General to Parliament under Standing Order 15(3)(i). The Secretariat team consists of the following Parliament officers:

- Ms. Marica Tuisoso – Senior Committee Clerk
- Ms. Awantika Raj – Acting Senior Committee Clerk
- Mrs. Katie Batikawai – Acting Deputy Committee Clerk

Committee contact details.

Address: Standing Committee on Economic Affairs Committee.
Parliament of the Republic of Fiji
Government Buildings
SUVA, FIJI

Phone: +679 322 5600/ +679 8925 223

Web: <http://www.parliament.gov.fj/committees/standing-committee-on-economic-affairs/>

2.0 Introduction

The Standing Committee on Economic Affairs ('the Committee'), was referred the Assets Fiji Pte Limited Annual Reports 2020, 2021 and 2022 on 13th March 2025, and Annual Reports 2023 and 2024 on 17th July 2026, pursuant to Standing Order 38(2) of the Standing Orders of the Parliament of Fiji. The Committee was mandated to review these Annual Reports and table its findings to Parliament.

In line with its mandate, the Committee undertook a detailed examination of the report and now presents its findings and observations to Parliament.

2.1 Procedure and Programme

- 2.1.1 The Committee began its review of the Annual Report in June 2026. The review process was agreed upon by consensus among the Committee Members and involved a comprehensive and systematic examination of the reports.
- 2.1.2 Before the formal meetings, the Members of the Committee read and reviewed the 2020 - 2024 Annual Reports. During the Committee deliberations, Members analysed the content of the report, identified key issues, and engaged in in-depth discussions to evaluate the findings. These discussions led to the formulation of the key questions and identification of issues requiring further clarification.

2.2 Oral Evidence Received

- 2.2.1 The Committee received a briefing and public submission from the Assets Fiji Pte Limited on 2 July 2026.

2.3 Written Evidence Received

- 2.3.1 A written submission was received from AFPL in response to the questions issued by the Committee.

2.4 Site Visits and Stakeholder Consultations

- 2.4.1 The Committee conducted site visit on **Wednesday, 26th August 2026** to obtain firsthand insights into the challenges, concerns, and opportunities within the sector.

3.0 Committee Deliberations and Analysis

3.1 Background

Assets Fiji Pte Limited (AFL) was incorporated under the Companies Act 2015 and began operations on 13 November 2015. It was established as a Special Purpose Vehicle (SPV) and 100% government-owned holding company, created as a direct consequence of the Fiji Government's 2015 decision to partially privatise Fiji Ports Corporation Pte Limited (FPCL).

Under that divestment, shares in FPCL were distributed between the Government (41%), Fiji National Provident Fund (39%), and Aitken Spence PLC of Sri Lanka (20%). A critical feature of the divestment model was that the land assets underpinning port operations would not be transferred to the private investor they would be retained under a separate government SPV. All land interest held by FPCL and Fiji Ships and Heavy Industries Pte Limited (FSHIL) was accordingly vested in AFL through Legal Notice 97 of 2015.

AFL then leased back those lands required for core port operations to FPCL and FSHIL under a 50-year Master Lease Back Agreement, commencing 13 November 2015. Rental income from non-operational land primarily the Rokobili Subdivision, Walu Bay, Suva forms the core of AFL's commercial revenue. The company holds 42 land titles, predominantly freehold, situated near the Lautoka, Levuka, and Suva port areas.

In 2018, Cabinet appointed AFL with new mandate to manage the property for the former Government Printing and Stationery Department (GPSD) land at Viria East Road, Vatuwaqa, following the sale of GPSD to Serendib Investment Pte Ltd. AFL then subleases this Crown lease property to Serendib.

3.2 Summary of AFL Annual Reports 2020, 2021, 2022, 2023 and 2024 Performance and Achievements

- Successfully managed and maintained a land portfolio comprising 42 strategically located land titles across Suva, Lautoka and Levuka.
- Achieved substantial progress in the vesting and consolidation of land assets, with 36 of 42 land titles successfully vested by 2022, with six land titles remaining pending.
- Sustained a steady source of rental revenue through the management of 19 income-generating land titles under lease arrangements.

- Continued to support national development by maintaining lease-back arrangements for strategic port and maritime assets while preserving Government ownership of the land.
- Undertook rental reassessments and land portfolio management initiatives aimed at enhancing asset value and optimising long-term returns.
- Maintained a strong and profitable financial position throughout 2023 and 2024, recording accumulated Net Profit After Tax (NPAT) of approximately **\$6.57 million in 2023** and **\$7.26 million in 2024**, reflecting effective asset management and prudent financial stewardship.
- Strengthened engagement with lessees through proactive lease management and stakeholder engagement initiatives, supporting sustainable lease arrangements and contributing to economic resilience during the post-pandemic recovery period.
- Continued to maximise revenue from core land holdings, including the Rokobili Subdivision and Walu Bay properties, while maintaining disciplined cost controls and preserving a strong balance sheet supported by strategic property assets valued at approximately \$84 million

Table 1: Comparative Financial Performance

Indicator	2020	2021	2022	2023	2024	Trend
Operating Revenue (\$000)	1,266	1,252	1,082	1,498	1,587	Declined between 2020-2022 before recovering strongly in 2023 and 2024.
Operating Expenses (\$000)	231	155	481	594	602	Increased significantly from 2022 onwards, reflecting higher operational activity and costs.
EBIT (\$000)	1,035	1,097	601	904	985	Peaked in 2021, declined in 2022, and recovered steadily in 2023 and 2024.
Cash from Operations (\$000)	4,952	1,247	123	72	558	Cash generated from operations remained positive at approximately \$1.25 million following the exceptional cash inflows recorded in 2020.
Return on Assets (%)	1.75	1.81	0.92	0.94	1.04	Improved in 2021, declined in 2022, and gradually recovered thereafter.

Return on Equity (%)	1.94	2.01	1.01	1.03	1.14	Peaked in 2021, declined in 2022, and improved steadily through 2024.
Current Ratio (Times)	4.40	4.53	9.11	43.59	18.28	Strong liquidity position maintained throughout the period, peaking in 2023.
Gearing Ratio (%)	10.51	10.72	9.86	9.51	9.14	Generally improved over the review period, indicating a lower debt burden.

AFPL's financial performance remained resilient over the review period. While revenue, profitability and returns experienced a temporary decline in 2022, the Company demonstrated steady recovery in 2023 and 2024. The Committee noted that AFPL continued to maintain strong liquidity levels and low gearing ratios, reflecting a sound financial position and prudent financial management practices. However, the relatively modest returns generated from a substantial asset portfolio indicate opportunities to further enhance asset utilisation and maximise value derived from public assets for the benefit of the people of Fiji.

Table 2: Asset Growth

One of AFL's most notable achievements was the substantial increase in its total asset valuation:

Year	Total Assets
2020	\$64.36 million
2021	\$65.53 million (Restated)
2022	\$92.48 million
2023	\$92.67 million
2024	\$92.02 million (Restated)

Total assets increased significantly between 2021 and 2022 following asset revaluations, remained relatively stable in 2023, and recorded a marginal decline in 2024 while maintaining a strong asset base of approximately \$92 million.

Performance Analysis by Year

2020 – Stability During COVID-19

- AFL maintained strong revenue and profitability despite pandemic-related economic disruptions.
- Operating revenue reached approximately \$1.27 million.
- Assets were valued at \$64.36 million.
- The company demonstrated resilience through its stable rental income model.

2021 – Strongest Operational Performance

- AFL recorded its highest EBIT of \$1.10 million.
- Net Profit After Tax reached approximately \$5.24 million.
- Return on Assets and Return on Equity both improved.
- Cash generated from operations reached \$1.25 million, the highest in the three-year period.
- Operating expenses were reduced considerably, indicating effective cost management.

2022 – Asset Expansion and Strong Balance Sheet

- AFL achieved a Net Profit After Tax of approximately \$5.92 million.
- Property holdings increased to about \$84 million according to the Chairman's Report.
- Total assets increased to \$92.48 million.
- Current ratio improved significantly to 9.11 times, indicating strong liquidity.
- Gearing ratio declined to 9.86%, reflecting lower financial risk and a stronger balance sheet.
- However, revenue, EBIT, and cash from operations declined compared to 2021, largely due to increased operating expenses.

2023 - Strengthening Revenue Stability and Financial Resilience

- Maintained a robust revenue position through the effective management of its land portfolio and lease arrangements, despite operating within a challenging economic environment.
- Delivered a strong financial performance, recording an accumulated Net Profit After Tax (NPAT) of approximately **\$6.57 million**.
- Continued proactive engagement with lessees, fostering sustainable lease arrangements and supporting economic resilience across sectors served by the Company.
- Preserved a strong balance sheet position supported by strategic property holdings valued at approximately **\$84 million**.
- Maintained disciplined financial and operational management through effective revenue generation, prudent expenditure controls, and sound asset stewardship.

2024: Enhancing Asset Value and Sustaining Operational Excellence

- Achieved an improved financial outcome, recording an accumulated Net Profit After Tax (NPAT) of approximately **\$7.26 million**, reflecting continued profitability and operational strength.
- Sustained strong revenue performance through the effective management of key land holdings, including the Rokobili Subdivision and Walu Bay properties.
- Strengthened partnerships with lessees through continued stakeholder engagement and support measures, promoting sustainable lease arrangements and long-term economic stability.
- Maintained rigorous cost control measures while maximising revenue opportunities, contributing to improved operational efficiency and financial performance.
- Continued to maximise the value of Government-owned land assets through strategic asset management and stewardship, reinforcing its role as the Government's asset holding company.

4.0 Committee Findings

The Committee conducted a thorough review of AFL Annual Reports 2020, 2021 and 2022 through research and public submission from AFL. The following findings are presented for the attention of Parliament:

4.1 AFL Demonstrated Financial Resilience During COVID-19

The Committee noted that AFL remained operational and profitable throughout the COVID-19 period despite economic disruptions. The company maintained positive earnings, strong liquidity, and high occupancy rates through prudent expenditure management and flexible tenant support arrangements. Net Profit After Tax increased from approximately **\$4.29 million in 2020** to **\$5.92 million in 2022**.

4.2 Significant Growth in Asset Valuation

AFL's asset valuation increased significantly from approximately **\$64 million in 2020** to **\$92.48 million in 2022** due to increase in land values across Fiji.

4.3 Low Return on Assets and Return on Equity

Despite a substantial asset base valued at over \$92 million, AFL recorded relatively low returns, with Return on Assets (ROA) and Return on Equity (ROE) remaining below 2 percent. The Board explained that this is largely due to legacy lease arrangements inherited when AFL was established in 2015. The Committee further noted that 17 titles required for the core port operations of Fiji Ports Corporation Limited (FPCL) and Fiji Ships and Heavy Industries Limited were leased back under Master Lease Agreements at a nominal rent of \$1.00 per annum (VEP), effective from the establishment of AFL.

4.4 Land Portfolio Composition and Utilisation

The Committee noted that, of AFL's total land portfolio, 40.48 per cent of vested land has been leased back to Fiji Ports Corporation Limited and Fiji Ships and Heavy Industries Limited under existing lease arrangements, while 45.24 per cent has been retained and managed by AFL for the purpose of generating rental income. The remaining 14.28 per cent comprises land titles that have yet to be formally vested in AFL's name.

Table 1: AFL's 42 land titles

Tenure	Leased Back to FPCL/FSHIL	Retained by AFPL	Total
Freehold	12	17	29
Crown	5	2	7
Pending Vesting to AFPL	-	-	6
Total Land Titles	17	19	42
Land Percentage	40.48%	45.24%	-

4.5 Outstanding Vesting of State-Owned Land Assets

The Committee noted that six land titles are yet to be vested into AFL. Members observed that several of these properties are already generating revenue, while others remain vacant. Members observed that these properties represent significant State-owned assets with considerable commercial and revenue-generating potential. The Committee found that delays in completing the vesting process may limit AFL's ability to effectively administer, develop and maximise returns from these State-owned assets.

Table 2: Land Titles Yet to be Vested in AFPL

No.	Location	Title Number	Current Status / Occupancy	Committee Note
1	Suva	SL No. 1348	Occupied by FSHIL	Title yet to be formally vested to AFPL.
2	Lautoka	LD 27/6/1-2	Leased arrangement in place	Vesting process remains outstanding.
3	Lautoka	DP 5244/3595	Vacant	Property remains unvested and currently not utilised.
4	Lautoka	ND 4550/3238	Occupied by FPCL	Awaiting completion of vesting arrangements.
5	Levuka	LD 60/938	Occupied by Digicel Tower	Title remains pending vesting.
6	Suva	CT 35539	Multiple tenants and lease arrangements	Yet to be vested into AFPL despite generating rental income.

4.6 Lease-Back Arrangements and Foregone Commercial Returns

The Committee noted that 17 strategically important land titles vested in AFL have been leased back to Fiji Ports Corporation Limited and Fiji Ships and Heavy Industries Limited under long-term lease arrangements at a nominal rental of \$1.00 per annum. While Members understood the importance of maintaining uninterrupted port and maritime operations, the Committee acknowledged that these arrangements limit AFL's ability to derive commercial returns from a substantial portion of its land portfolio.

Table 3: Land Titles Leased Back at Nominal Rental Rates

Category	Number of Titles	Lease Arrangement	Committee Note
Leased back to FPCL	15 Titles	Master Lease Agreements at \$1.00 per annum	Supports continued port operations.

Leased back to FSHIL	2 Titles	Lease-back arrangements at \$1.00 per annum	Supports maritime and shipyard operations.
Total	17 Titles	50-year lease arrangements	Majority of strategic port-related land leased at nominal rates.

4.7 Rental Escalation Restrictions and Revenue Optimisation Constraints

The Committee further noted that 19 existing leases contain rental reassessment restrictions and escalation caps ranging from 10 to 30 per cent, which constrain AFL's ability to adjust rental rates in line with prevailing market values and optimise revenue generation from its assets.

4.8 AFL's Potential Is Constrained by Its Current Mandate

The Committee noted that there is a lot of potentials in AFL to become an income generating business arm of Government by depositing unused land in AFL for, Public-private partnerships (PPPs), Commercial developments, Joint ventures and Other investment opportunities.

4.9 Absence of Sustainable Development Goal Reporting

The Committee noted that AFL Annual Reports for 2020, 2021, 2022, 2023 and 2024 do not contain any explicit reporting on Sustainable Development Goals (SDGs).

4.10 Limited Transparency in Land Portfolio Reporting

The Committee noted that AFL's Annual Report does not provide sufficient information on its land portfolio, including details on tenants, lease arrangements, lease terms, rental income, occupancy status, and vacant properties. The lack of comprehensive reporting limits transparency and hinders the Committee's ability to effectively assess the management, utilisation, and performance of AFL's land assets.

4.11 Absence of Strategic Asset Management Planning

AFL's annual reports contain no strategic asset management plan, no property development plan, no market rent review findings, and no analysis of highest and best use for non-operational land. For an entity whose mandate is explicitly to 'maximise public asset value,' the complete absence of strategic asset management activity is a fundamental failure.

4.12 The Lease and Sublease Arrangements

The Committee notes concern regarding the effectiveness of existing lease and sublease arrangements governing certain Government-owned properties managed by Assets Fiji Pte

Limited. Evidence received during site visits and stakeholder briefings highlighted instances where subleasing activities may generate additional commercial benefits for lessees without adequate mechanisms to safeguard Government interests or ensure that the State receives a fair return from its strategic assets.

The Committee further observes that some existing lease arrangements may not provide sufficient oversight of subleasing activities, development commitments, and the utilisation of leased properties. The Committee is of the view that periodic reviews of lease and sublease arrangements are necessary to strengthen accountability, protect public assets, and ensure that leasing arrangements continue to align with national development objectives.

5.0 Committee Recommendations

The Committee makes the following recommendations to enhance AFL's performance, transparency, and accountability to Parliament and to the people of Fiji:

5.1 Timely Reporting and Accountability

The Committee recommends that Assets Fiji Pte Limited ensure all outstanding annual financial statements and annual reports are audited, submitted, and tabled in Parliament within the statutory timeframe to strengthen accountability, transparency, and parliamentary oversight.

5.2 Asset Optimisation and Shareholder Value

The Committee recommends that AFL develop a long-term asset optimisation strategy to ensure that growth in asset values is translated into improved revenue generation, sustainable financial returns, and enhanced shareholder value while safeguarding strategic Government interests.

5.3 Improving Portfolio Returns

The Committee recommends that AFL undertake periodic reviews of portfolio performance, lease arrangements, and revenue generation opportunities to improve returns on assets and equity while balancing its public service obligations and strategic asset management responsibilities.

5.4 Land Portfolio Utilisation Review

The Committee recommends that AFL undertake a comprehensive review of all land assets under its management and develop a strategic utilisation framework to maximise the productive use of vested assets and improve long-term returns from the land portfolio.

5.5 Completion of Outstanding Vesting Processes

The Committee recommends that AFL provide a complete register of all land titles pending vesting and establish clear timelines for the completion of all outstanding transfers. Progress on the vesting process should be reported annually to Parliament through AFL's Annual Reports.

5.6 Review of Lease-Back Arrangements

The Committee recommends that AFL, in consultation with relevant Government entities, periodically review existing lease-back arrangements to ensure that they remain aligned with national interests, operational requirements, and sound asset management principles whilst preserving essential port and maritime services.

5.7 Review of Rental Escalation Restrictions

The Committee recommends that AFL undertake a review of lease agreements containing rental reassessment restrictions and escalation caps to identify opportunities for improving revenue

outcomes whilst respecting existing contractual obligations and maintaining constructive relationships with tenants.

5.8 Strengthening AFL's Mandate

The Committee recommends that the Ministry of Public Enterprises review AFL's current mandate and governance framework, including consideration of dedicated legislation, to provide a clear statutory basis for portfolio expansion, public-private partnerships, commercial developments, joint ventures, and other strategic investment initiatives.

5.9 Sustainable Development Goal Reporting

The Committee recommends that AFL incorporate reporting against relevant Sustainable Development Goals (SDGs) in future Annual Reports and demonstrate how its activities contribute to Fiji's economic, social, and environmental development objectives.

5.10 Enhancing Transparency of Land Portfolio Reporting

The Committee recommends that AFL strengthen the level of information disclosed in its Annual Reports by providing comprehensive details on land holdings, tenants, lease arrangements, lease terms, rental income, occupancy levels, vacant properties, and other relevant portfolio information to improve transparency and parliamentary oversight.

5.11 Strategic Asset Management Planning

The Committee recommends that AFL commission a highest and best use assessment of all non-operational land assets and develop a comprehensive five-year Strategic Asset Management Plan addressing development opportunities, portfolio performance targets, capital maintenance, tenant risk management, and long-term value creation.

5.12 Review of Lease and Sublease Arrangements

The Committee recommends that AFL, in consultation with relevant Government stakeholders, undertake regular reviews of lease and sublease arrangements to ensure that Government interests are protected and that public assets generate fair and equitable returns. The review should include monitoring of subleasing activities, compliance with development obligations, revenue-sharing arrangements where appropriate, and periodic lease performance assessments.

6.0 Sustainable Development Goals

Based on the review of the Assets Fiji Pte Limited (AFL) Annual Reports 2020 - 2024, as well as the Parliamentary comparative analysis, there is **no explicit reporting on the United Nations Sustainable Development Goals (SDGs)**, nor is there a dedicated sustainability or ESG (Environmental, Social and Governance) reporting framework included in the reports.

6.1 While AFL does not directly reference the SDGs, several aspects of its mandate and strategic objectives align with certain SDG principles:

6.1.1 SDG 8 – Decent Work and Economic Growth

AFL contributes to economic activity through the management and leasing of Government-owned land assets, supporting commercial enterprises operating on its properties and maintaining revenue-generating assets for the Government.

6.1.2 SDG 11 – Sustainable Cities and Communities

AFL's role in managing strategic land holdings in Suva, Lautoka and Levuka supports the sustainable use and stewardship of public land resources. Its portfolio management contributes to orderly urban and commercial development.

6.1.3 SDG 16 – Peace, Justice and Strong Institutions

The company emphasizes accountability, integrity, transparency and stewardship of public assets through its vision, mission and governance arrangements.

6.1.4 SDG 17 – Partnerships for the Goals

The Committee hearing highlighted AFL's potential role in facilitating public-private partnerships and investment opportunities to unlock greater value from Government-owned assets.

7.0 Conclusion

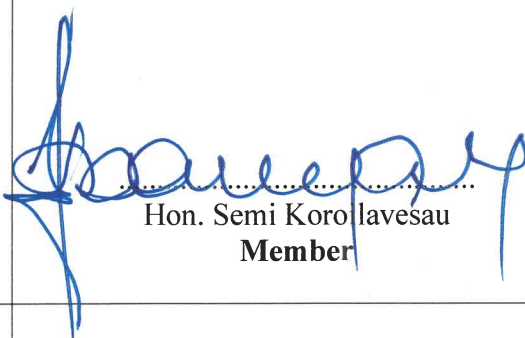
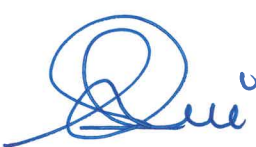
The Committee's review of the Assets Fiji Pte Limited Annual Reports 2020, 2021 and 2022 found that the company remained financially stable and operationally resilient despite the economic challenges presented by the COVID-19 pandemic. The Committee notes that AFL maintained profitability, strengthened its asset base, increased property valuations, and demonstrated prudent financial management while continuing to safeguard and manage strategically important Government-owned assets.

Notwithstanding these achievements, the Committee identified areas requiring further attention, including improving returns on assets, completing outstanding land vesting processes, strengthening transparency in asset reporting, enhancing strategic asset management, and ensuring that public assets deliver optimal value for the people of Fiji.

AFL's future success will depend not only on preserving public assets, but also on its ability to strategically develop, optimise and unlock greater economic value from those assets for the long-term benefit of Fiji.

The Committee is of the view that, through improved governance arrangements, strengthened reporting and accountability, better utilisation of State-owned assets, and the pursuit of strategic investment opportunities, AFL can further enhance its contribution to Government revenue generation, maximise public asset value, and support Fiji's long-term economic development.

8.0 Committee Members' Signatures

 Hon. Sakiusa Tubuna Chairperson	
 Hon. Premila Kumar Deputy Chairperson	 Hon. Semi Korollavesau Member
 Hon. Alipate Tuicolo Member	 Hon. Kalaveti Ravu Member
 	

9.0 Annexure

Published evidence

Written evidence, transcripts and supporting documents can be viewed on the Parliament website at the following link:

<https://www.parliament.gov.fj/committees/standing-committee-on-economic-affairs/>