



## **STANDING COMMITTEE ON ECONOMIC AFFAIRS**

### **Consolidated Review Report of Investment Fiji Annual Reports 2019-2020 and 2021-2022**



**PARLIAMENT OF THE REPUBLIC OF FIJI**  
Parliamentary Paper No. 133 of 2024

*September 2024*  
*Published and Printed by the Department of Legislature, Parliament House, SUVA*

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## **Acronyms**

CEO	-	Chief Executive Officer
KPIs	-	Key Performance Indicators
SO	-	Standing Order
SDGs	-	Sustainable Development Goals

## Chairperson's Foreword

The Standing Committee on Economic Affairs hereby submits to Parliament the Consolidated Review Report for Investment Fiji Annual Reports 2019-2020 and 2021-2022.

Investment Fiji was established in 1980 under the *Economic Development Board Act No.11*. It serves as Fiji's Trade & Investment Promotion Agency, with the primary goal of promoting, stimulating, and facilitating economic development in the country.

Investment Fiji operates independently as the marketing arm of the Fiji Government, providing services to promote investment, develop industries and enterprises, and increase exports of goods and services. The agency plays a crucial role in creating employment opportunities, raising economic activities, and bringing in foreign exchange, thereby contributing to Fiji's economic growth and prosperity.

The agency's vision is to be a leading economic development agency by ensuring increased sustainable levels of investment and exports. Its mission is to create a positive economic impact in the lives of Fijians through premium investments, export, and employment opportunities.

The Committee acknowledges positive developments in the reports and identified areas that require improvements:

1. The Committee commends Investment Fiji for successfully developing a three-year Strategic Plan that aligns with its new role, as outlined in the new *Investment Fiji Act 2022 (Act No. 25 of 2022)* passed on 7 April 2022.
2. The Committee expressed its concern that the annual reports did not contain any performance matrix aligned with the Key Performance Indicators ("KPIs"), making it difficult to thoroughly assess the performance of Investment Fiji. However, when the Committee raised this issue, Investment Fiji did provide the Performance matrix which should have been included in the reports from the outset.
3. The Committee also noted that Investment Fiji did not report on relevant Sustainable Development Goals ("SDGs"), which is a mandatory requirement of all Annual Reports presented to the Parliament.
4. While the Committee recognizes the progress made in specific activities such as number of trade missions and investments promotions conducted, however, the report lacks detailed information on the level of interest these activities generated and how this interest translated into actual investment.
5. The Committee observed that the annual reports stated numbers of businesses without specifying names, making it difficult to assess how promotional activities translated into

actual investments or exports over the years. Upon inquiry, the Committee was informed that this information was withheld due to commercial sensitivity.

6. The Committee noted the paucity of tangible data and reliable statistics related to the operations of Investment Fiji, which hinders comprehensive evaluation.
7. The Committee expresses concern about their failure to report on the expected targets versus actual achievements, which is necessary to justify the budgetary allocations provided to Investment Fiji.
8. The Committee observed that recommendation 6 of the previous Committee report on full disclosure of data and key information were not fully implemented.

I wish to extend my gratitude to the Chief Executive Officer (“CEO”) of Investment Fiji, Mr. Kamal Chetty and his staff for their timely assistance in this inquiry on answering various questions raised by the Committee through face-to-face public hearing.

At this juncture, I also would like to thank our Committee Members and Alternate Member who were part of the team that produced this report: - Deputy Chairperson Hon. Sashi Kiran, Hon. Premila Kumar, Hon. Tomasi Tunabuna, Hon. Aliko Bia and Hon. Penioni Ravunawa. I also thank the secretariat for their invaluable support.

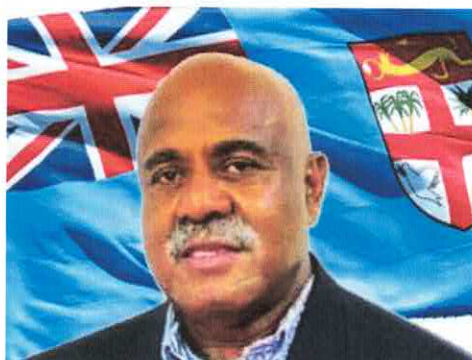
On behalf of the Standing Committee on Economic Affairs, I commend this Review Report to Parliament and request all members of this august House to take note of the report.



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**Hon. Sakiusa Tubuna**  
**Chairperson**

## Committee Membership

The substantive members of the Standing Committee on Economic Affairs are:



Hon. Sakiusa Tubuna  
**Chairperson**



Hon. Sashi Kiran  
**Deputy Chairperson**



Hon. Premila Kumar  
**Member**



Hon. Tomasi Tunabuna  
**Member**



Hon. Aliko Bia  
**Member**

During the Standing Committee meetings, the following alternate member arose pursuant to Standing Order 115(5):



Hon. Penioni Ravunawa  
**Alternate Member**

## Committee Secretariat

### Secretariat Staff

- Ms. Marica Tuisoso
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## 1.0 Introduction

The Standing Committee on Economic Affairs was referred the Investment Fiji 2019-2022 Annual Reports, pursuant to Standing Order 38(2) of the Standing Orders of the Parliament of the Republic of Fiji. The Committee was mandated to review the Annual Reports and table its findings to Parliament.

Standing Order 110(1)(c) authorizes the Standing Committee to *scrutinize the government departments with responsibility within the committee subject area, including by investigating, inquiring into, and make recommendations related to any aspect of such department's administration, legislation or proposed legislative program, budget, rationalization, restructuring, functioning, organisation, structure and policy formulation.*

### 1.1 Background

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.

Investment Fiji with its new role offers a range of services to support both local and international investors. These services aim to create a positive economic impact by attracting premium investments, increasing exports, and generating employment opportunities in Fiji.

Some of the key services they provide are as follows:

1. **Investment Promotion:** To increase the contribution made by investors to Fiji's economy by promoting Fiji's competitive and comparative advantages.
2. **Export Promotion:** To facilitate and promote the development and expansion of export.
3. **Investment Facilitation:** To facilitate all necessary information all necessary information and services to assist prospective and existing investors to meet their specific project needs.

4. **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.
5. **Policy Advocacy:** To collect information and raise awareness on the challenges faced by investors and recommend reform measures to improve Fiji's investment and business enabling environment.
6. **Image Building:** To promote Fiji as a desirable investment destination.

## 1.2 Committee Remit and Composition

The Committee is made up of five (5) Members of Parliament, three (3) are Government members and two (2) Opposition members. According to Section 109(2)(a), the Standing Committee on Economic Affairs is responsible for looking into matters related to economic development, finance, banking, and taxation.

## 1.3 Procedure and Programme

The Committee began its review of the Annual Report in August 2024. The review process agreed among Members by consensus, proceeded as follows:

The Committee carefully read through the Annual Reports and identified pertinent questions to be directed to Investment Fiji for clarification. From this discussion, the Committee wrote to the Chief Executive Officer of Investment Fiji and called for a face-to-face public hearing on Thursday, 22 August 2024.

At the end of the review, the Committee made recommendations based on the discussions with the stakeholder and on the content of the Annual Reports.

## 2.0 Findings

The annual reports were extensively considered and deliberated upon by the Committee with various findings highlighted below:

- 2.1 The Committee commends Investment Fiji for successfully developing a three-year Strategic Plan that aligns with its new role, as outlined in the new *Investment Fiji Act 2022 (Act 25 of 2022)* passed on 7 April 2022.
- 2.2 The Committee expressed its concern that the annual reports did not contain any performance matrix aligned with the Key Performance Indicators (“KPIs”), making it difficult to thoroughly assess the performance of Investment Fiji. However, when the Committee raised this issue, Investment Fiji did provide the Performance matrix which should have been included in the reports from the outset.
- 2.3 The Committee also noted that Investment Fiji did not report on relevant Sustainable Development Goals (“SDGs”), which is a mandatory requirement of all Annual Reports presented to the Parliament.
- 2.4 While the Committee recognizes the progress made in specific activities such as number of trade missions and investments promotions conducted, however, the report lacks detailed information on the level of interest these activities generated and how this interest translated into actual investment.
- 2.5 The Committee observed that the annual reports stated numbers of businesses without specifying names, making it difficult to assess how promotional activities translated into actual investments or exports over the years. Upon inquiry, the Committee was informed that this information was withheld due to commercial sensitivity.
- 2.6 The Committee noted the paucity of tangible data and reliable statistics related to the operations of Investment Fiji, which hinders comprehensive evaluation.
- 2.7 The Committee expresses concern about their failure to report on the expected targets versus actual achievements, which is necessary to justify the budgetary allocations provided to Investment Fiji.
- 2.8 The Committee observed that recommendation 6 of the previous Committee report on full disclosure of data and key information were not fully implemented.

### **3.0 Recommendations**

The Committee recommends the following:

- 3.1 That Investment Fiji through its Annual Reports updates Parliament on the implementation and outcomes of its 3-year Strategic Plan.
- 3.2 That, Investment Fiji includes the performance matrix aligned with the KPIs in all future annual reports to justify budgetary allocations and to demonstrate accountability of public funds. This will also allow for a thorough and transparent assessment of its performance.
- 3.3 That, Investment Fiji provides detailed information on the outcomes of trade missions and investment promotions, including data on the level of interest generated and the translation of this interest into actual investments. This will help in evaluating the effectiveness of these activities. This will allow close monitoring of the growth of the businesses.
- 3.4 That, Investment Fiji should report on relevant SDGs in its annual reports as required by the Parliament, to demonstrate its support to Fiji's commitment towards international goals.
- 3.5 That, Investment Fiji take immediate action to fully implement the recommendation 6 of the previous Committee regarding the complete disclosure of data and key information in its future reports. This will enhance transparency and allow for more accurate assessments of the organization's operations and impact.

## 4.0 Sustainable Development Goals

Gender is a critical dimension to Parliamentary scrutiny as stipulated under Standing Order 110(2) requires Committees to consider principle of gender equality to ensure the impact and benefits on both men and women equally.

The Annual Reports provided portfolios of its Board of Directors and staff composition for the period under review. However, we noted that majority of the Board Members and recruited staff were male.






The Committee noted apart from few elements on gender equality (SDG 5), Investment Fiji failed to provide data on SDGs that are relevant to its operations.

Furthermore, it is interesting to note that part of Investment Fiji core function is help raise Fiji's standard of living and contributes to the eradication of poverty through promoting and facilitating investment exports. This is SDG 1-No Poverty related initiative however, the Annual Reports fails to report on how this has been translated on the ground in terms of its implementation and at what level does this will assist Fiji raise its standard of living. The Committee looks forward to the inclusion of SDGs in their future annual reports.

## **5.0 Conclusion**

The Standing Committee on Economic Affairs has reviewed the Investment Fiji Annual Reports and has identified several key areas to further improve its performance. The Committee acknowledged the development of Strategic Plan to align with the new role of Investment Fiji in accordance with the *Investment Fiji Act 2022 (Act 25 of 2022)* passed on 7 April 2022.

## 6.0 Committee Members' Signatures

 _____ Hon. Sakiusa Tubuna <b>Chairperson</b>	
 _____ Hon. Sashi Kiran <b>Deputy Chairperson</b>	 _____ Hon. Premila Kumar <b>Member</b>
 _____ Hon. Tomasi Tunabuna <b>Member</b>	 _____ Hon. Alikia Bia <b>Member</b>

## **7.0 Annexure**

### **Published evidence**

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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/>