



RESILIENT

through a global pandemic

ANNUAL REPORT
2020/21

Parliament Paper No. 111 of 2021

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 organization, Investment Fiji operates independently as the marketing arm of the Fijian Government to provide services and assistance to promote, facilitate and stimulate increased investments and exports.

Investment Fiji provides a range of services to promote investments 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 activity, 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 Government, the private sector, and regional and international agencies.

Our vision is to create wealth for our nation and achieve a better Fiji for all.



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LETTER TO THE MINISTER

Honorable Faiyaz Siddiq Koya
Minister for Commerce, Trade, Tourism & Transport
Level 3
Civic Tower
Victoria Parade
Suva

Dear Honorable Minister,

Re: Investment Fiji Annual Report 2020-2021

Pursuant to the requirements of Section 20 (1) of the Investment Fiji Act No.24 of 1986, I am pleased to submit the Investment Fiji Annual Report and Statement of Accounts for the financial year 2020 - 2021 from 1st August 2020 to 31st July 2021 certified by the Auditors.

Yours sincerely,



Ms. Jenny Seeto
Board Chair



On behalf of the Board of Directors, it is my privilege to present Investment Fiji's Annual Report for the year 2020-2021.

2020-2021 was a year marked by the continued impact of the COVID-19 pandemic. Ongoing restrictions and various lockdown periods continued to challenge our staff on ways of planning, disseminating information, conducting meetings and addressing the needs of the investors and exporters. Commercial activities slowed significantly in late April and May as the spread of the delta variant intensified in the country.

Staff worked from home for over three months due to the lockdown periods. However, they continued operations by adapting to innovative approaches and through the digital platforms they effectively conducted virtual meetings and assisted investors in projects registration, facilitation and supported exporters in the promotion of their goods.

The closure of Fiji's international border meant many of our potential investors were unable to arrive into the country. Despite the continuing impact of COVID-19, the Investment Fiji staff continued to display exceptional resilience and provided excellent service to investors and exporters.

We also marked a major milestone for Investment Fiji, as the agency embarked on the development of its

5-year Strategic Plan, through research and industry consultations. The outcome of the document will pave the way in which the organization will operate and market sector opportunities. It also reaffirms the organization's focus on becoming one of the leading economic development agencies through increased level of investment and exports. We are grateful to the Market Development Facility (MDF) who supported the development of our Strategic Plan to transition Investment Fiji into an Investment Promotion Agency (IPA).

A total of FJ\$152.75 million worth of Foreign Direct Investment (FDI), which included new projects were implemented, projects in the development stage and reinvestments or diversification in Fiji. Investment Fiji assisted domestic investors with a range of services which resulted in \$100.41m value of domestic projects being implemented across wholesale and retail, construction, and real-estate sectors.

Despite budgetary constraints, our team at Investment Fiji, through effective planning and prioritizing tasks progressed with the vision and mission of the agency.

In May 2021, we bid farewell to the former Chief Executive Officer, Mr. Craig Strong and we welcomed Mr. Kamal Chetty as the Acting Chief Executive Officer. Mr. Chetty was the Head of Investment and Trade and, on his appointment, as Acting CEO performed the dual roles. We also welcomed Mr. Nitesh Lal to the Investment Fiji Board.

Regardless of the challenges faced, the coming year will be extremely important for all of us with the expectation of borders opening, and we continue to have confidence in the long-term success of Investment Fiji in supporting the growth of the Fijian economy. Through our new Strategic Plan which will be finalized in the following year, we look forward with anticipation as to how Investment Fiji will create further sustainable economic growth for Fiji.

I would like to acknowledge all the hard work, adaptability, energy, passion and vigour in 2020-2021 by the Acting Chief Executive Officer, Management and Staff and I also thank the Investment Fiji Board for their guidance, support and direction in navigating what has been a difficult year globally.

I must also convey my gratitude to the Minister for Commerce, Trade, Tourism, and Transport; Honorable Faiyaz Siddiq Koya, along with the Permanent Secretary for Commerce, Trade, Tourism and Transport, and Deputy Board Chair Mr. Shaheen Ali for their support to Investment Fiji.

A handwritten signature in black ink, appearing to read 'Jenny Seeto'.

Ms. Jenny Seeto
Board Chair

BOARD OF DIRECTORS



MS. JENNY SEETO

Board Chair



MR. SHAHEEN ALI

Deputy Chair



MR. YOGESH KARAN

Board Member



MR. ESALA MASITABUA

Board Member



MR. NITESH LAL

Board Member

BOARD SUB-COMMITTEES

Finance, Audit and Risk Sub-Committee

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

Human Resources Sub-Committee

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



DR. ANJEELA JOKHAN

Board Member



MR. AVINESH RAJU

Board Member



MR. RICHARD BREEN

Board Member



MR. SOLOMONI NATA

Board Member

ICT Sub-Committee

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

Marketing & Client Services Sub-Committee

- Mr. Avinesh Raju
- Mr. Richard Breen
- Mr. Shaheen Ali
- Mr. Solomoni Nata
- Mr. Yogesh Karan



Mr. Kamal Chetty
Acting Chief Executive Officer

The COVID-19 pandemic during the 2020–2021 financial year transformed the way of doing business and brought unprecedented changes, challenges, as well as numerous opportunities for Investment Fiji. Given the responsibility of leading a dynamic team of experienced and high-performing trade and investment advisors and facilitators who are thriving in the local and international markets amidst the extraordinary circumstances of the global pandemic, came with an exciting challenge for me.

During the year, we witnessed the acute challenges that the COVID-19 pandemic had created for societies across the globe. Working remotely from our homes, relying on technology to constantly keep

in touch with exporters and investors while borders prevented potential investors from arriving in the country, made Fiji no exception to the rest of the world.

The Investment Fiji team responded to the challenges of COVID-19 with agility, innovation, and compassion and adapted quickly to new circumstances while also ensuring that our work was aligned with our vision and mission. We moved swiftly to the digital arena, promoting Fiji and Fijian businesses virtually through our trade-development webinars and our investment symposiums to the global market, which are our key pillars.

ACTING CEO'S REPORT

The team continued to work with investors and entrepreneurs from our various international markets who showed an interest in setting up and expanding their business in Fiji. As a result, we successfully issued Foreign Investment Certificates to 87 foreign investors in the areas of tourism, wholesale and retail, manufacturing, real estate, agriculture, and forestry, which had a value of \$624.63m. During the year, \$152.75m of Foreign Direct Investment (FDI) projects were implemented in the country, which created employment for 1,422 locals.

In parallel, enhancing Fiji's trade ties with other economies around the globe remained our priority. We continued providing capacity building for Fijian exporters to maintain a presence in the foreign markets. During the year, 22 seminar sessions were organized to assist exporters with innovative ideas and concepts to thrive in the pandemic and post-pandemic world.

One of the remarkable achievements was the launch of the Exporter Guide, to boost the connection between exporters and the new market. Investment Fiji was able to secure export deals worth \$44.27m, and the team responded to 248 export-related inquiries.

The new proposed Investment Act by the Parliament of Fiji is a step-forward for growth for our organization, which will make investment processes more easier and will create new business opportunities for those who are keen to make Fiji their investment destination. The new Act provides further protection to foreign investors and shifts Investment Fiji's focus towards promotion and facilitation rather than being a monitoring agency. Furthermore, stakeholder consultation workshops were held to discuss the development of Investment Fiji's strategic plan, which is more oriented towards positioning Investment Fiji as an Investment and Trade Promotion Agency through the ongoing internal and external promotional activities.

In an effort to maintain the smooth running of operations during these challenging times, we ensured that our pool of highly talented investment experts were fully vaccinated and they continued to implement safe business measures with anticipation for the borders to open, which

will allow us to capitalize on opportunities that will be created once the business operations are back to normal.

On this note, I would like to convey my sincere appreciation to the Minister for Commerce, Trade, Tourism, and Transport, the Honorable Faiyaz Koya, and the Permanent Secretary, Mr. Shaheen Ali, for their relentless support throughout the year. I would also take this opportunity to thank the Chair and the Investment Fiji board members, and the hardworking staff in my team, who bestowed their trust in me to lead the organization during this entire period.

Investment Fiji will continue to promote facilitation measures and the wealth of opportunities available in the country, and I am confident that Fiji will remain an ideal investment destination. My high-performing team will continue to do their utmost best to support global investors in setting up businesses and local entrepreneurs to thrive in foreign markets in the next financial year.



.....
Mr. Kamal Chetty
Acting Chief Executive Officer

MANAGEMENT TEAM

1. Kamal Chetty

Acting Chief Executive Officer

Mr. Kamal Chetty has over 14 years of extensive experience and knowledge in investment promotion, investment facilitation, and export promotion. He joined Investment Fiji in 2008 as an Investment Officer and has paved his way to the role of the Acting Chief Executive Officer. He is currently leading Investment Fiji and plays a crucial role in the organization's transition into an Investment Promotion Agency. He holds a Bachelor of Arts in Official Statistics and Accounting and Financial Management and a Postgraduate Diploma in Diplomacy and International Affairs and is currently pursuing a Master of Business Administration.

2. Ritesh Gosai

Head of Investment Facilitation

Mr. Gosai is a senior executive with over two decades of experience in export, investment, financial, and productivity related initiatives and projects. He joined Investment Fiji in 2011 as Manager Investment Facilitation and was later promoted to the Head of Investment Facilitation. He plays an influential role in Investment growth by driving and leading investor projects. He holds a Bachelor of Arts in Economics and Banking Finance, a Postgraduate Diploma in Economics and currently pursuing a Masters of Commerce in Economics.

3. Lisala Dyer

Head of Regional Development

Mr. Dyer has over 12 years of management experience in diverse work backgrounds in the government mainly in the private sector. He joined Investment Fiji in October 2015. As the Head of Regional Development, he oversees the Lautoka and Labasa office operations in investment promotion, export promotion, investment facilitation, and aftercare services in the greater western region, the northern region including the maritime islands. He holds a Bachelor's Degree in Business Administration and Management.





4. Sameer Narayan

Head of Information Technology

Mr. Narayan is an IT expert specializing in systems and networks, server structure, and projects, who joined Investment Fiji as the Head of Information Technology in 2018. Prior to joining Investment Fiji, he held several leadership positions involving responsibility for the effective functioning of the IT systems, servers, networks, data backup, and disaster recovery, at various organizations. He holds a Diploma in Information Technology and a Diploma in Economics, Postgraduate Diploma for General Managers, Postgraduate Certificate in Human Resource Management and is currently pursuing a Master of Business Administration.

5. Rowena Erasito

Head of Human Resources

Ms. Erasito has an illustrious 20-years of experience in the human resource management field and has held senior positions at various organizations before joining Investment Fiji as the Head of Human Resources in 2020. She graduated with a Bachelor of Arts in Business Studies from the University of the South Pacific and attained a Masters in Human Resources and Industrial Relations from the University of Sydney, Australia.

“Our highly-skilled leadership team shares a unified vision of being the best investment, trade, facilitation, and promotion agency in the Pacific.”

INVESTMENT PROMOTION HIGHLIGHTS

The COVID-19 pandemic had severely disrupted the global economy with devastating impacts on financial markets, jobs and businesses. The International Monetary Fund (IMF) projected a global contraction of 4.9 percent for 2020, making it the worst economic crisis since the Great Depression in the 1930s.

Given the disastrous impact of the COVID-19 epidemic on Fiji's tourism sector and its rippling repercussions on all other sectors of the economy, the Fijian economy projected a contraction of 15.7 percent (re-estimated) in 2020, which by far represented the most severe economic contraction in Fiji's modern history. As a result, in its budget release, the Fijian Government announced new and revised incentives to entice investors to venture into diverse sector investment prospects.

Taking further steps to promote the government's incentives, Investment Fiji hosted close to six investment webinars on Fiji's growing sectors including agriculture, health, manufacturing and business process outsourcing.

Investment Fiji hosted 12 trade and investment missions and 22 seminars virtually. Our seminars and missions provided a platform for local and foreign investors to get an insight into the various investment opportunities available in Fiji. We handled 905 foreign direct investment enquiries and 254 domestic direct enquiries. These enquiries were mostly from Australia, New Zealand and the United States of America in agriculture, tourism and real-estate sectors.

Investment Fiji connects to investors to ensure they have access to investment opportunities and services that aligns with high-quality projects which will enhance economic benefits as well as create numerous job opportunities for locals.

BY THE NUMBERS:

905

Foreign Direct Investment enquiries

254

Domestic Direct Investment enquiries

12

Virtual Trade & Investment Missions

22

Virtual Seminars





Case Study:

Largest Private Sector Investment From Japan

The Fijian Government signed an agreement to sell 44% shares of Energy Fiji Ltd to Sevens Pacific Pte Limited in March 2021, which is a Singapore based consortium owned by the Japan Bank for International Cooperation (JBIC) and Chugoku Electric Power Company (CEPCO).

The Fijian Government secured a strategic investor in EFL, who would integrate Fiji's energy sector with international best practices and ensure the long term development of robust renewable energy initiatives.

The 44% shareholding acquired by the consortium consists of 24% shares from the Government and 20% shares from the Fiji National Provident Fund (FNPF). The Government remains the major shareholder, retaining a controlling interest of 51% of the shares, while Fijian account holders owning shares will continue to hold 5%.

The Government believes EFL has now found a reputable partner for change in the Chugoku Electric Power Company as it prepares to spearhead Fiji's transition to carbon neutrality by 2050.

According to the Government statement, with Chugoku's operational capacity and expertise at its disposal, EFL can perform better for the Fijians who rely on their services while also transforming into the driving force behind Fiji's renewable energy revolution.

As part of its role and position of being the investment promotion and facilitation agency of the nation, Investment Fiji was delighted to assist with the registration formalities for this prodigious investment project, and sought approvals from other relevant Government agencies in a timely manner.

INVESTMENT FACILITATION HIGHLIGHTS

In response to COVID-19 outbreak, Investment Fiji re-oriented its priorities to focus on existing investors and enhanced the after-care services. The Investment Facilitation Division plays three major roles which include regulatory, business facilitation and market growth. During the financial year 2020-2021, a total of \$152m worth of foreign direct investment, reinvestments or diversification in Fiji were recorded from countries such as the USA, Australia, New Zealand and China. This was the result of the team's proactive approach in regularly liaising and assisting investors in either establishing their projects or expanding.

Investment Fiji assisted domestic investors with a range of services such as fast tracking application processes with government agencies, engaging with the investors who find difficulty 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 and facilitation support. In 2020-2021, a total of \$100m worth of projects were implemented across wholesale and retail, construction, and real-estate sectors.

In addition, Investment Fiji assisted in generating local employment for Fijians to improve the standard of living and also assisted in increasing the employment rate for Fiji in International markets. 1422 local employment was generated across tourism, services, wholesale and retail, construction, and real-estate sectors.

In 2020-2021, Investment Fiji facilitated 6,187 FDI customer meetings and 1,075 DDI Customer meetings. These meetings included enquiries via phone calls, face to face meetings, emails and site visits. These customer meetings focused on liaising and attending to issues faced by investors, project follow ups, implemented and unimplemented project assistance by liaising with the investors and investment approving agencies and domestic investor engagements.

BY THE NUMBERS:

\$152m

Foreign Direct Investment

\$100m

Domestic Direct Investment

6,187

Foreign Direct Investment

Virtual Customer Meetings

1,075

Domestic Direct Investment

Virtual Customer Meetings





Supporting investors to accelerate growth: **Blue Horizon Property Group**

Investment Fiji supports the Government's vision to develop a sustainable and successful nation by stimulating exports and investment. For Investment Fiji's Facilitation team, this means we are focused on working with exporters and investors to help increase economic growth by providing advice and connection to relevant businesses and agencies.

During the financial year 2020-2021, the Facilitation team connected with Blue Horizon Property Group for the development of the Uduya Point Apartment which is a joint venture project between Pacific Building Solutions (PBS) and Hari Punja Group of Companies located at Uduya Point, Lami on the outskirts of Suva.

Blue Horizon Property Group is the latest addition to the Pacific Building Solutions (PBS) Group of companies that specializes in development

management services, to ensure real estate projects are professionally managed from concept to completion.

Our team provided business facilitation and after-care assistance to the project by fast-tracking approvals and coordinating with relevant Government agencies.

The 26 strata-titled apartments offer serene and magnificent city and ocean views providing a unique outlook for residents with direct access to the ocean. The brand new waterfront investment provides a 99 year lease for each strata sub-lease title which is available for sale to residents and non-residents as well.

TRADE HIGHLIGHTS

Due to border closures, limitations, and shipment delays caused by the COVID-19 pandemic, the worldwide economy and supply chain structure were severely damaged, resulting in a surge in global freight costs. This chain effect undoubtedly impacted trade in Fiji, with many local Fijian businesses and exporters feeling the repercussions in terms of higher freight costs for transporting goods overseas and higher costs of imported components.

The total value of our domestic exports increased by 11% over the previous financial year. This was mostly due to a growth in sugar, woodchips, gold, molasses, and pharmaceutical exports to the United Kingdom, China, Australia, Vietnam, and New Zealand.

Despite the pandemic, Investment Fiji spearheaded a number of projects to help local exporters discover new markets and promote Fijian products internationally. These initiatives included the launch of the Exporter Guide, the Fiji Global Trade Expo Series, and several Export Capability Building Programs including trade webinars and seminars on logistics, market insights, and food labeling, where guest speakers from key fields and backgrounds such as William & Goslings Ltd, Registrar Corp, and the Fiji Trade Commission in Australia and New Zealand were invited to speak to local Fijian businesses and exporters.

Apart from the aforementioned initiatives, Investment Fiji worked with its key partners to promote investment and trade at a number of significant events conducted both locally and abroad. These events included the Fiji Forward Kava Workshop hosted by the US Embassy, the US GSP Program hosted by the US Business Council, the Business and Trade Meeting hosted by the Indonesian Embassy, and participation in the 22nd Japan International e-Seafood Expo and FOODEX Japan along with PIC Japan.

As a result of these initiatives, a total of 248 export enquiries and 1447 export related meetings were recorded during the financial year.

BY THE NUMBERS:

\$44m

Export Deals

248

Export Enquiries

1447

Export Customer Meetings





Enabling local businesses: LOLOMA

Investment Fiji is committed to working with the local businesses to help them grow, become more competitive, strengthen their brand and excel in international markets. Although the past financial year has been incredibly challenging due to the global pandemic, it has not deterred Investment Fiji from discovering new markets and continuing to promote local exporters internationally.

During 2020-2021, we continued organizing virtual Expos and Seminars. Going virtual was the new norm and the team was easily able to adapt to the technology and digital platforms to achieve success in the export market.

A Fijian-born company Loloma, that is creating waves on the global platform for skincare and cosmetics products for its 100% natural ultra light virgin coconut oil has been one of our successful exporters during the financial period. The company has won the 2021 Eco Excellence Award and NAPPA Mom's Choice awards.

During 2020-2021, a large number of local businesses were feeling the effects of the global pandemic and Loloma skincare was not spared either. Investment Fiji quickly enabled the company to connect them to potential distributors and providing exposure to

new markets through the Trade Expo series.

Loloma skincare products were initially distributed across the United States of America, Taiwan, Australia, and New Zealand. Through Investment Fiji's Trade Expo series, the company was able to forge strong connections in Japan, China, and the European markets.

Loloma products are also available on Amazon USA, Macy's, Beauty Bridge International, and Narrative NZ.

FIJI'S HEALTH AND BEAUTY SECTOR

Fiji is renowned for its premium health and skincare brands. With a pristine and untouched environment, along with years of perfecting natural, traditional Fijian herbal remedies, it is no surprise that Fiji offers some of the world's niche beauty, skin, and health care range.

OUR UNIQUE INITIATIVES



AUGUST 2020

EXPORT SEMINAR

Investment Fiji in partnership with William and Goslings Fiji organized its third export seminar, to tackle the obstacles, challenges, and opportunities in the logistics industry amidst the emergence of the COVID-19.

SEPTEMBER 2020

FIJI FORWARD KAVA WORKSHOP

Investment Fiji in collaboration with the US Embassy in Fiji organized a workshop for key players in Fiji's kava industry, including growers, processors, and government officials, to discuss ways to advance trade with the United States. The workshop elaborated on expectations from US consumers and how US technology can assist Fijian companies to meet demands.

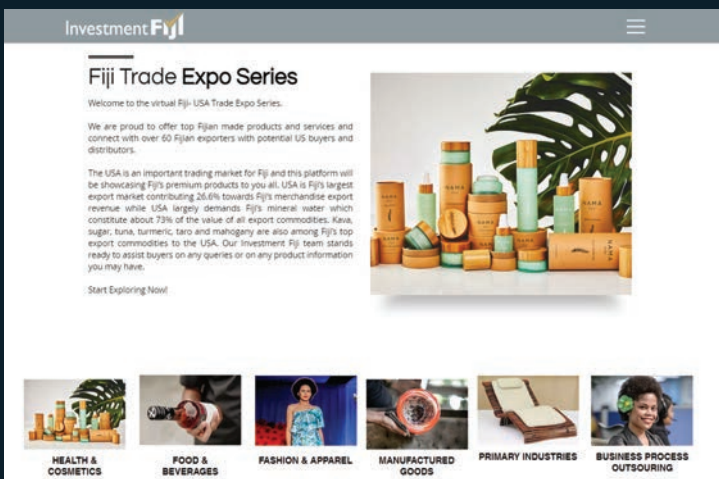


OCTOBER 2020

FIJI GLOBAL TRADE EXPO

Investment Fiji hosted a week-long Global Trade Expo 2020 to commemorate the 50th Anniversary of Fiji's independence which provided the local exhibitors a unique opportunity to present their products to international buyers on a specially designed E-platform.

Fifty Fijian exporters were part of the Expo where several products and services were showcased across categories such as Health and Cosmetics, Food and Beverage, Fashion and Apparel, Manufactured and Primary Industries.



NOVEMBER 2020

BPO WEBINAR

Investment Fiji in conjunction with the Market Development Facility (MDF) hosted a webinar on the Business Process Outsourcing (BPO) sector. The webinar was facilitated by Matchboard and supported by MDF Fiji. Matchboard is a B2B matchmaking platform that offers smart sourcing for sales, service & back office matching buyers with suppliers globally. Investment Fiji highlighted the current BPO operators have a total capacity of over 4,500 seats that offer services in a range of areas such as customer service, airline reservations, back-office administrative support, accounting and bookkeeping, data entry, and debt collection. Twenty BPO companies from Australia and New Zealand were part of the session.



DECEMBER 2020

MARKET INSIGHT REGIONAL E-SEMINAR

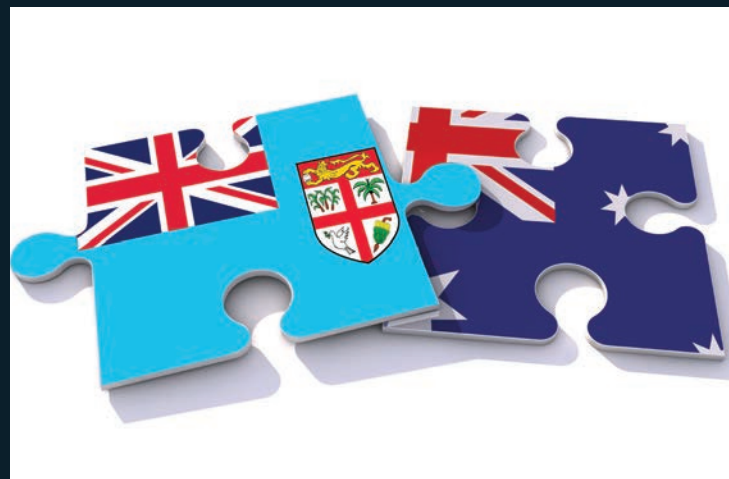
Investment Fiji hosted a regional workshop for local exporters that focused on providing consumer market insights on six key markets including Australia, New Zealand, Japan, China, the European Union, and the United States of America. Thirty exporters participated in the workshop.



JANUARY 2021

EXPORTING TO AUSTRALIA E-SEMINAR

Investment Fiji team participated in a webinar discussion on 'Exporting to Australia' which was facilitated by the Fiji Consulate General and Trade Commission, Australia, and New Zealand. The webinar highlighted the regulatory requirements for exporters from the Australian Department of Agriculture, Water, and the Environment while the Biosecurity Authority of Fiji provided advice on how to be export-ready. Investment Fiji provided insight on the export opportunities and the promotion of highly-regarded products.





FEBRUARY 2021

EXPORTER GUIDE LAUNCH

Investment Fiji, in partnership with the Market Development Facility (MDF), launched the Exporter Guide for local exporters. The guide serves as a reference tool for exporters looking for information on certification and testing of products, incentives, logistics services, current trade agreements, licensing as well as export insurance and financing.

Investment Fiji and MDF also signed a Memorandum of Understanding (MoU) designed to promote trade and investment. The MoU will provide the framework for progressing joint efforts with Investment Fiji to support trade and investment in emerging economic sectors such as outsourcing services, niche tourism, and high-value agriculture.



MARCH 2021

SDP LAUNCH

The Strategic Development Planning Workshop was organized by Investment Fiji to provide a backdrop for the development of a revised and refreshed strategic plan concentrating on the "Discovery Phase" with participants from both the public and private sectors of the economy. It was the first workshop aimed at gathering stakeholder feedback for Investment Fiji's reform journey towards an Investment and Trade Promotion Agency.



APRIL 2021

FIJI - NEW CALEDONIA TRADE EXPO

The Fiji-New Caledonia Trade Expo is an online trade expo, hosted by Investment Fiji & New Caledonia Trade and Invest showcasing Fiji's premium products and services across 6-different categories; health and cosmetics, fashion and apparel, food and beverages, manufactured goods, primary industries and business process outsourcing, with an aim to increase Fiji's exports into the New Caledonia market by promoting local exporters on the site and boosting ads on social media.

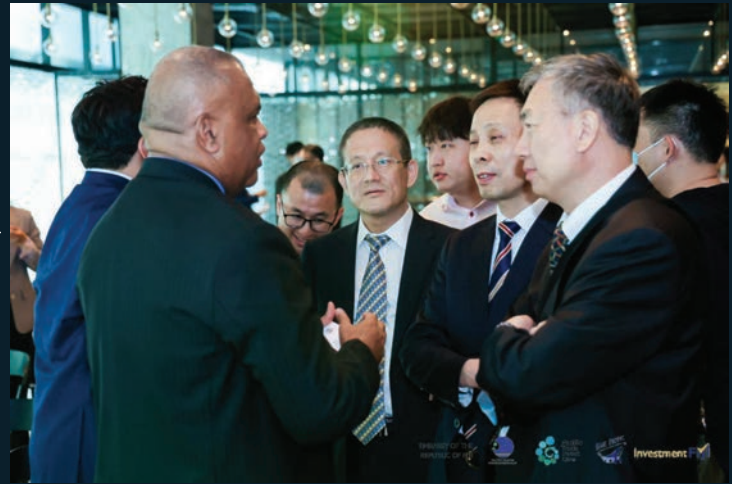
A physical launch of this expo was held at the French Ambassador's Residence.

MAY 2021

FIJI - CHINA TRADE EXPO

Investment Fiji in partnership with the Pacific Trade Invest (PTI) China and the Embassy of the People's Republic of China launched the Fiji-China Trade Expo series in May, 2021. The online exhibition was part of Investment Fiji's Global Trade Expo series to create opportunities for Fijian businesses and focused on key markets to promote premium Fijian products and services.

The virtual expo in collaboration with PTI China and the Fiji Embassy's Investment promotional events in Beijing enabled Fijian exporters to showcase some of their premium products. Potential investors also had the opportunity to explore investment projects in Fiji.



JUNE 2021

BPO WEBINAR

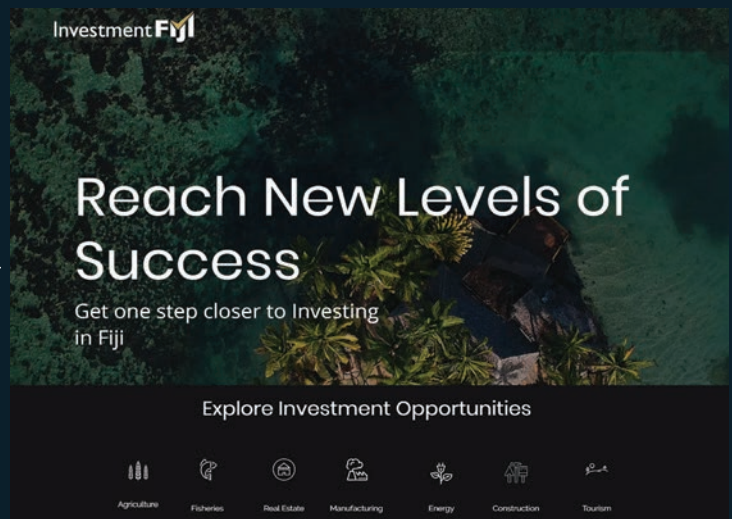
Investment Fiji team participated in a 'Contact Centre' webinar facilitated by the Matchboard and the Market Development Facility (MDF). The online event was targeted at potential Australian companies who have a keen interest in the outsourcing sector in Fiji. Investment Fiji works closely with the BPO Council to create brand awareness for Fiji on the global stage as the preferred outsourcing destination. Over 20 Australian companies attended the virtual event.



JULY 2021

INVESTMENT SYMPOSIUM

Inaugurated by the Minister for Commerce, Trade, Tourism and Transport Honourable Faiyaz Koya, the Investment Symposium 2021 showcased 90 investment projects and opportunities. The symposium provided the domestic investors with an opportunity to promote their products and services to local and international markets.





“Investment Fiji helped us promote our business locally and internationally. The team has always been available to clarify our queries and provide relevant support whenever needed.”

Ashwin Khandhaliwala
Ashwin Export & Import Company Ltd

PROMOTING INVESTMENT FIJI



PERFORMANCE HIGHLIGHTS

Media publications	40+
Social media posts	200+
Campaign impressions	200,000+
Campaign reach	15000+

OUR PEOPLE



37

STAFF MEMBERS

FEMALE STAFF MEMBERS

20

17

MALE STAFF MEMBERS

OUR PEOPLE



The staff at Investment Fiji demonstrated a great commitment to the organization amidst global uncertainty and the widespread economic difficulties caused by COVID-19. The dedication of our staff to provide the best possible advice to the exporters, investors, and stakeholders during this sudden, comprehensive period of change was truly remarkable.

Through the outstanding efforts of our staff, we transitioned rapidly to online discussions, virtual meetings, and working from home.

The Investment Fiji team consisted of 37 personnel that included 35 permanent and two temporary staff who worked remotely from April 2021 till the end of the financial year 31st July 2021 adapted well to the new normal. Limited staff who reported to work, followed all COVID protocols at the office.

All business meetings during this period were conducted via zoom sessions while major trade and investment events were promoted through online platforms.

Most importantly, the experience due to COVID-19 reinforced the fact that our organization's essence is found in our people for it is them who have prevailed amid unrelenting change and unpredictability. They continued to achieve Investment Fiji's strategic goals in arduous circumstances.

Investment Fiji provided numerous training and development opportunities. These included a seminar on 'Tax, Customs and Budget' coordinated by the Fiji

Institute of Accountants (FIA), Occupational Health and Safety (OHS) modules 1 and 2 training, fire warden training facilitated by the Fiji Commerce and Employers Federation (FCEF).

Staff were also provided with the opportunity to undertake a short course on 'Legal issues that arise while Managing and Ending an Employment Relationship' conducted by the Fiji Commerce and Employers Federation (FCEF). Managers continued to conduct virtual training for staff during the pandemic. An in-house TIER training was organized to further improve customer handling services at Investment Fiji.

These trainings were an integral aspect for the development of staff interpersonal skills, improve job performance and help achieve Investment Fiji's goals through acquired technical aptitude.

In an effort to create a work-life balance among our staff, Investment Fiji's social committee played a crucial role in hosting a number of events throughout the financial year which included staff wellness programs, team building activities, social events, and community projects.

The staff also contributed to charitable work and collected funds to provide groceries to the underprivileged society.

STRATEGIC PARTNERSHIPS



Fiji High Commission
Canberra, Australia



斐济共和国驻
上海总领事馆



FIJI
High Commission
New Delhi, India



EMBASSY OF THE REPUBLIC
OF FIJI, UNITED ARAB
EMIRATES
Accredited to Kuwait, Oman, Bahrain, Jordan, Qatar,
Iran and Permanent Representative to IRENA



Fiji Consulate General
& Trade Commission
Australia and New Zealand



Fiji EMBASSY
washington dc
Accredited to Canada and Mexico



MINISTRY OF HEALTH
& MEDICAL SERVICES

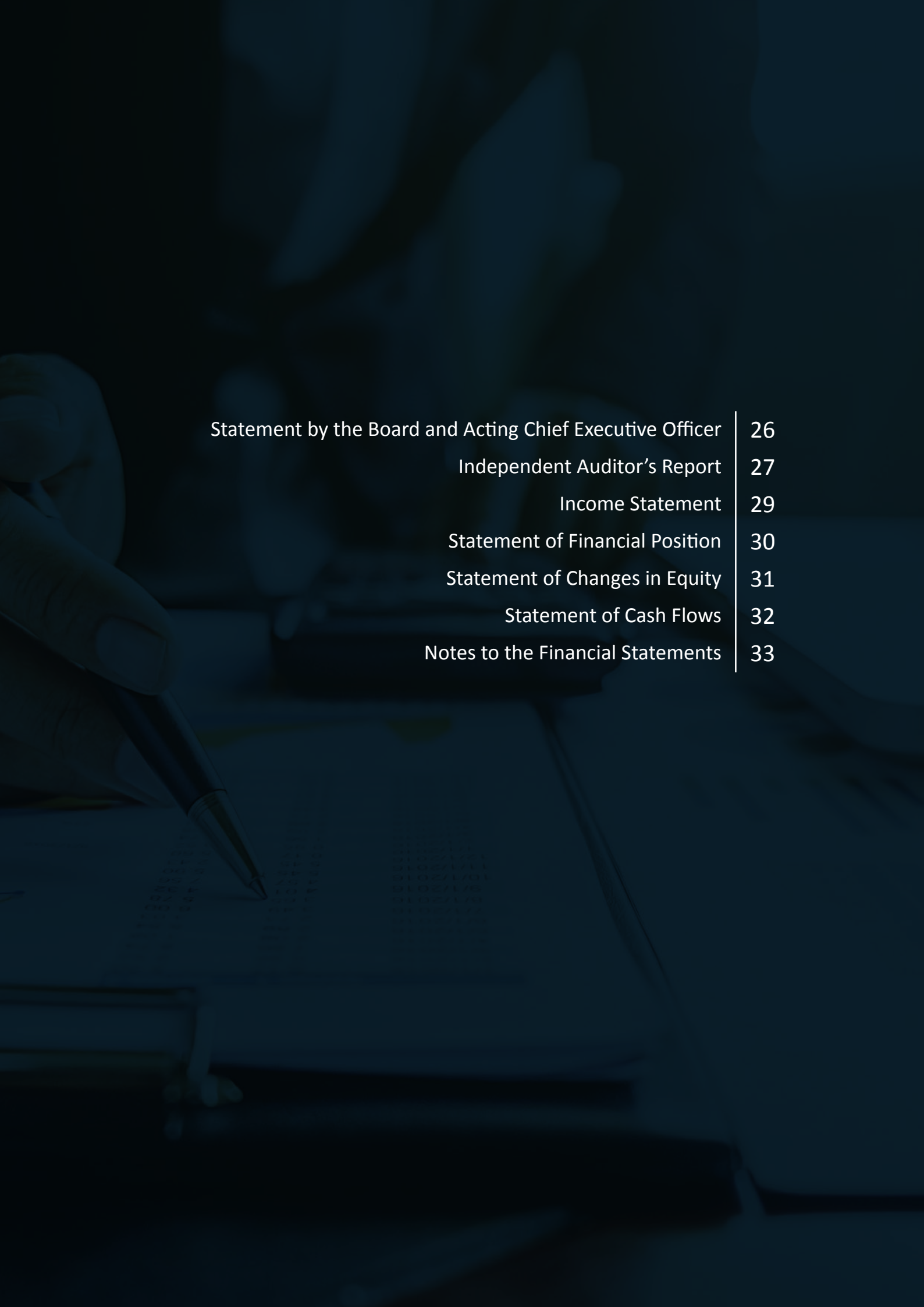


EMBASSY OF THE REPUBLIC OF INDONESIA
IN SUVA, REPUBLIC OF FIJI
ACCREDITED TO KIRIBATI, NAURU DAN TUVALU



FINANCIAL STATEMENTS





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STATEMENT BY THE BOARD CHAIR AND ACTING CHIEF EXECUTIVE OFFICER

FOR THE YEAR ENDED 31 JULY 2021

In the opinion of the Board and Acting 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 2021;
- [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 2021;
- [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 2021;
- [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 2021; 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.


.....
Chairperson


.....
Acting Chief Executive Officer

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 the Investment Fiji

Opinion

I have audited the financial statements of Investment Fiji which comprise the statement of financial position as at 31 July 2021, 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 2021, 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

INDEPENDENT AUDITOR'S REPORT

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.

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 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
26 April 2022

INCOME STATEMENT

FOR THE YEAR ENDED 31 JULY 2021

	NOTES	2021	2020
Income			
Government grant - operational		2,121,577	1,970,841
Registration Extract fees		361	647
International Business Awards	3 (a)	-	79,510
Other income	4	32,069	29,493
Total income		2,154,007	2,080,491
Expenditure			
Administrative expenses	5	242,082	295,429
Depreciation	9	69,493	99,034
Amortisation of Intangible assets	10	88,281	96,432
Operating expenses	6	457,602	478,013
Personnel expenses	7	1,341,969	1,398,086
International Business Awards	3 (b)	-	269,996
Total expenditure		2,199,427	2,636,990
Net Surplus / (Deficit) for the period		(45,420)	(556,499)

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

STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2021

	NOTES	2021	2020
ASSETS			
Current Assets			
Cash on hand and at bank	14	225,925	383,751
Receivables	8	90,945	92,089
Total Current Assets		316,870	475,840
Non Current Assets			
Property, plant and equipment	9	149,657	203,334
Intangible Assets	10	257,923	346,204
Total Non Current Assets		407,580	549,538
TOTAL ASSETS		724,450	1,025,378
LIABILITIES			
Current Liabilities			
Trade creditors and accruals		79,465	80,332
Payable to Ministry of Economy	13	20,000	167,500
Provision for employee entitlements	11	19,301	98,001
Total Current Liabilities		118,766	345,833
Non Current Liabilities			
Deferred Grant Income - Capital	12	56,879	85,320
Total Non Current Liabilities		56,879	85,320
TOTAL LIABILITIES		175,645	431,153
NET ASSETS		548,805	594,225
ACCUMULATED FUNDS AND RESERVES			
Accumulated funds and reserves		548,805	594,225
TOTAL EQUITY		548,805	594,225

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



 Chairperson



 Acting Chief Executive Officer

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 JULY 2021

	2021	2020
ACCUMULATED FUNDS		
Balance as at 1 August	594,225	1,150,724
Surplus for the Year	(45,420)	(556,499)
Balance at the end of the year	548,805	594,225

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

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2021

	NOTE	2021	2020
Cash flows from Operating Activities			
Receipts of grants and others		2,024,438	1,971,488
Receipts from /(payments for) Trust account		-	(190,486)
Payments to suppliers and employees		(2,170,076)	(2,095,091)
Net cash provided by/(used in) Operating Activities		(145,638)	(314,089)
Cash flows from Investing Activities			
Payments for property, plant & equipment		(15,816)	(42,634)
Proceeds from sale of property, plant & equipment		3,628	602
Net cash used in Investing Activities		(12,188)	(42,032)
Net increase/(decrease) in cash and cash equivalents		(157,826)	(356,121)
Cash and cash equivalents at the beginning of the year		383,751	739,872
Cash and cash equivalents at the end of the year	14	225,925	383,751

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

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 2021

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 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 2021

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 2021

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 the agency, 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 2021

NOTE 3(a) INTERNATIONAL BUSINESS AWARDS	2021	2020
Sponsorship	-	18,349
Ticket Sales	-	61,161
Total International Business Awards - Income	<u>-</u>	<u>79,510</u>
NOTE 3(b) Advertising, Publicity & Printing	-	48,192
Plaques and Prize Money	-	63,709
Award Night (Main Event)	-	158,095
Total International Business Awards - Expenses	<u>-</u>	<u>269,996</u>

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 on an international level. This event is hosted by Investment Fiji on behalf of the Fijian Government and is fully funded through sponsorship funds and ticket sales. IBA expenses incurred are verified and allocated specifically to the overall preparation, pre-event, launch, main and post event. The Awards has been postponed for this year due to the current Covid-19 pandemic and restrictions on major events and large gatherings.

NOTE 4. OTHER INCOME

Fiji-PNG Business Council secretariat fee	-	400
Amortization of Deferred Grant	28,441	28,441
Profit /(loss) on disposal of fixed assets	3,628	602
Interest Received	-	50
Total Other income	<u>32,069</u>	<u>29,493</u>

NOTE 5. ADMINISTRATIVE EXPENSES

Advertising and public relations	3,547	17,284
Audit fee	3,661	4,587
Bank charges	3,605	3,673
Board members' expenses	806	5,821
Computer repairs	52,858	71,615
Director's fees	39,667	18,083
Electricity	32,803	39,564
Entertainment and hospitality	369	2,729
Repairs	771	-
Stationery	3,213	5,597
Subscriptions	3,689	6,438
Telephone and fax	27,833	30,629
Telephone computer line	64,449	62,274
Travel/accommodation and subsistence	4,811	27,135
Total Administrative Expenses	<u>242,082</u>	<u>295,429</u>

NOTES TO THE FINANCIAL STATEMENTS [CONT'D]

FOR THE YEAR ENDED 31 JULY 2021

NOTE 6. OPERATING EXPENSES

	2021	2020
Insurance	67,158	64,808
Trade promotion seminars /investment workshops	97	2,043
Motor vehicle repairs and maintenance	8,781	13,741
Office expenses	8,459	17,457
Printing	36,435	34,342
Hire of photocopiers	5,332	5,693
Postage and courier	934	1,131
Rent	202,176	205,059
Operating leases on motor vehicles	128,230	114,580
Government Initiative Mission - Overseas	-	19,159
Total Operating Expenses	457,602	478,013

NOTE 7. PERSONNEL EXPENSES

FNPF contribution	58,963	105,599
FNU levy	13,087	12,961
Fringe benefit tax	547	120
Salaries and wages	1,268,644	1,278,163
Staff training	728	1,243
Total Personnel Expenses	1,341,969	1,398,086

NOTE 8. RECEIVABLES AND OTHER ASSETS

Other receivables	31,286	31,087
Vat Receivables	11,745	7,125
Prepayments	47,914	53,877
Total Receivables and Other Assets	90,945	92,089

NOTES TO THE FINANCIAL STATEMENTS [CONT'D]

FOR THE YEAR ENDED 31 JULY 2021

NOTE 9. PROPERTY, PLANT AND EQUIPMENT

	Audio Equipment \$	Computer Equipment \$	Furniture & Fittings \$
Gross carrying amount			
Balance at 31st July 2019	22,189	344,238	166,333
Acquisitions	-	38,414	-
Disposals	-	-	-
Balance at 31st July 2020	22,189	382,652	166,333
Acquisitions & transfers	-	15,816	-
Disposals	(1,101)	(52,029)	(16,939)
Balance at 31st July 2021	21,088	346,439	149,394
Accumulated Depreciation			
Balance at 31st July 2019	11,489	195,190	99,279
Depreciation expense	4,290	73,720	11,041
Disposals	-	-	-
Balance at 31st July 2020	15,779	268,910	110,320
Depreciation for the year	3,664	46,814	9,853
Disposals	(1,101)	(52,029)	(16,939)
Balance at 31st July 2021	18,342	263,695	103,234
Carrying Amount			
As at 31 July 2020	6,410	113,742	56,013
As at 31 July 2021	2,746	82,744	46,160

	Leasehold Improvements	Office Equipment & Others	Total
	\$	\$	\$
Gross carrying amount			
Balance at 31st July 2019	104,632	40,337	677,729
Acquisitions	-	1,008	39,422
Disposals	-	-	-
Balance at 31st July 2020	104,632	41,345	717,151
Acquisitions & transfers	-	-	15,816
Disposals	(2,889)	(941)	(73,899)
Balance at 31st July 2021	101,743	40,404	659,068
Accumulated Depreciation			
Balance at 31st July 2019	85,577	23,248	414,783
Depreciation expense	4,038	5,945	99,034
Disposals	-	-	-
Balance at 31st July 2020	89,615	29,193	513,817
Depreciation for the year	3,101	6,061	69,493
Disposals	(2,889)	(941)	(73,899)
Balance at 31st July 2021	89,827	34,313	509,411
Carrying Amount			
As at 31 July 2020	15,017	12,152	203,334
As at 31 July 2021	11,916	6,091	149,657

NOTES TO THE FINANCIAL STATEMENTS [CONT'D]

FOR THE YEAR ENDED 31 JULY 2021

NOTE 10. INTANGIBLE ASSETS	2021	2020
Cost - Computer Software and Licences		
Balance as at 1 August 2020	655,822	652,612
Disposals	(63,028)	-
Work In Progress - Website	-	3,210
Balance as at 31 July 2021	<u>592,794</u>	<u>655,822</u>
Accumulated amortisation:		
Balance as at 1 August 2020	309,618	213,186
Amortisation for the year	88,281	96,432
Disposals	(63,028)	-
Balance as at 31 July 2021	<u>334,871</u>	<u>309,618</u>
Net Carrying Amount		
As at 31 July 2021	<u>257,923</u>	<u>346,204</u>
 NOTE 11. PROVISIONS		
Employee Entitlements		
Opening balance	98,001	95,591
Add: Accruals made in the year	108,705	98,568
Less: Leave utilised in the year	(187,405)	(96,158)
Closing Balance	<u>19,301</u>	<u>98,001</u>
 Analysis of total provisions:		
Current	<u>19,301</u>	<u>98,001</u>
	<u>19,301</u>	<u>98,001</u>
 NOTE 12. Deferred Grant Income - Capital		
Opening Balance 1 August	85,320	113,761
Released to Income Statement	(28,441)	(28,441)
Total Deferred Grant Income	<u>56,879</u>	<u>85,320</u>
 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 13. PAYABLE TO MINISTRY OF ECONOMY		
Opening balance	167,500	82,500
Add: FIRC Fee Revenue	227,500	405,000
Less: Paid to Ministry of Economy	-	(320,000)
Less: Transferred to Operating Grant	(375,000)	-
Total Payable to Ministry of Economy	<u>20,000</u>	<u>167,500</u>

The Ministry has approved to transfer FIRC Application Fees towards operational expenses as part of FY2020/2021 Government Grant allocation.

NOTES TO THE FINANCIAL STATEMENTS [CONT'D]

FOR THE YEAR ENDED 31 JULY 2021

NOTE 14. NOTES TO THE STATEMENT OF CASH FLOWS

	<u>2021</u>	<u>2020</u>
Cash and Cash Equivalents		
Cash and cash equivalents consist of cash on hand and balance held with banks. Cash and cash equivalents included in the statement of cash flows comprise the following statement of financial position amounts:		
ANZ Banking Group - Operational Account	63,850	169,743
ANZ Banking Group - Special Expenditure Account (a)	43,736	43,797
ANZ Banking Group - Other Funds Account (b)	117,639	169,511
Petty Cash	700	700
Total cash and cash equivalents	<u>225,925</u>	<u>383,751</u>

- 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 15. COMMITMENTS

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

Not later than one year	184,760	274,722
Later than one year but not later than five years	111,938	198,340
Total rental lease commitments	<u>296,698</u>	<u>473,062</u>

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

Not later than one year	82,937	139,771
Later than one year but not later than five years	24,783	107,721
Total operating lease commitments	<u>107,721</u>	<u>247,491</u>

NOTE 16. CONTINGENT LIABILITY

In previous years, Investment Fiji had noted a Contingent Liability for Retirement Benefit of \$57,789 for an employee who had retired on 18 May 2009. Investment Fiji is of the opinion that the amount is not payable and no claim has been received so far. Based on the legal opinion received, Investment Fiji is not legally obligated to pay.

NOTES TO THE FINANCIAL STATEMENTS [CONT'D]

FOR THE YEAR ENDED 31 JULY 2021

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 (Appointed - 18.08.2020)
Mr. Esala Masitabua	Member
Mr. Avinesh Raju	Member
Mr. Solomon Nata	Member
Mr. Yogesh Karan	Member
Mr. Richard Breen	Member
Dr. Angeela Jokhan	Member

Directors' remuneration as at July 2021 is \$39,667 (July 2020: \$18,083).

Compensation for key management personnel:	2021	2020
	\$	\$
Short-term employee benefits	189,182	136,202
	189,182	136,202

NOTE 18. SIGNIFICANT EVENTS TO BALANCE DATE

The COVID-19 crisis has had a devastating impact on the Fijian economy, business activity, employment and socio-economic conditions. The Fijian economy registered its largest ever economic contraction of 15.7 percent in 2020 with the economy projected to register a further 4.1 percent contraction in 2021. The second wave of COVID-19 infection in Fiji has resulted in localized lockdowns and restrictions in movement and economic activity in most parts of Viti Levu, resulting in economic contraction. It had an impact on the ability of Investment Fiji to deliver growth in trade revenues and investment outcomes. Notwithstanding border closures, global travel restrictions and budgetary constraints, Investment Fiji has used technology through investment symposium, investment webinars and trade expos in order to engage with investors and connect Fijian Exports with global customers.

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.

NOTES TO THE FINANCIAL STATEMENTS [CONT'D]

FOR THE YEAR ENDED 31 JULY 2021

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.

Number of employees

As at balance date, Investment Fiji employed a total of 37 (2020: 40) employees.





SUVA

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