

Investment **Fiji**

A New Beginning



ANNUAL REPORT

2022-23



PARLIAMENT OF FIJI
Parliamentary Paper No.22 of 2024

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Investment **Fiji**

For more than 40 years, Investment Fiji has been a trusted advisor and facilitator for countless entities, guiding their establishment and operations in Fiji while assisting local businesses in expanding globally.

As the dedicated marketing arm of the Fiji Government, committed to promoting, facilitating, and stimulating increased investments and exports, we proudly position ourselves as the go-to agency for businesses seeking to establish or expand their operations.

Since its inception in 1980, Investment Fiji has been instrumental in propelling economic development, offering a comprehensive suite of services that span from promoting investment and industry development to amplifying exports of goods and services.

With a mission to be a leading economic development agency through increased sustainable levels of investment and exports, our main goal is to contribute to the social and economic development of Fiji.



Bula



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LETTER TO THE MINISTER

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

Dear Honorable Minister,

Re: Investment Fiji Annual Report 2022-2023

Pursuant to the requirements of Section 20 (1) of the Investment Fiji Act. No. 25 of 2022, I am pleased to submit the Investment Fiji Annual Report and Statement of Accounts for the financial year 2022-2023 from 1st August 2022 to 31st July 2023 certified by the Auditors.

Yours sincerely,



Ms. Jenny Seeto
Board Chairperson



In stepping into a new era as an Investment Promotion Agency (IPA), Investment Fiji set its sights on becoming a leading force in economic development, facilitating increased levels of sustainable investment and exports.

Under the provisions of the Investment Act 2021 and the Investment Fiji Act 2022, Investment Fiji underwent significant operational changes.

During the transitional phase, our dedicated team embraced this challenge with vigor, recognising the importance of maintaining momentum and delivering impactful results as an Investment and Trade Promotion Agency.

Foreign investors are now only required to register in compliance with the Companies Act 2015 and obtain a tax ID, streamlining the process by eliminating the need for a Foreign Investor Registration Certificate.

The new laws aimed to simplify procedures, encouraging increased foreign investment while ensuring adherence to legislation.

Investment Fiji, in collaboration with the Ministry of Trade, Co-operatives, Micro, Small and Medium Enterprises, and Communications organised multiple investment seminars across Fiji's central, northern, and western divisions. These seminars aimed to inform Government officials and private-sector representatives about the new investment legislation, fostering awareness and engagement among stakeholders. With the new strategic

direction to focus on key areas such as attracting local and international investments, facilitation and aftercare, export promotion as well as policy advocacy, it became paramount for Investment Fiji to set its focus on growing the economy by placing Fiji on the global map as an investment and trading destination.

Despite global economic challenges, Fiji's economy demonstrated resilience, with a projected growth of 8.0 percent for 2023 following a strong rebound of 20.0 percent in 2022, as reported by the Reserve Bank of Fiji. Against this backdrop, Investment Fiji's performance in the financial year 2022-2023 was notably positive for investment and trade in Fiji. Investment Fiji was able to implement various trade shows, business missions and market Fiji as the ideal investment and trade destination with a limited budget. We continued to maintain our primary goal to present Fiji's opportunities on the global platform. Through these trade shows and missions, various leads and deals were secured which ultimately increase Fiji's capacity to grow its economy.

Key highlights underscored this positivity, with a total investment of \$733 million recorded during the year, signaling high investor confidence in Fiji's stability and attractiveness. Additionally, the creation of 6,104 new local employment opportunities reflected the success of investment initiatives and their tangible benefits for the local workforce. Investment Fiji received 6,300 foreign investment and investment facilitation enquiries




**INVESTMENT
FIJI BOARD
CHAIRPERSON'S
REPORT**

during the year, indicating a growing awareness of Fiji's potential and proactive engagement with our services. Investment Fiji as an IPA not only plays an integral part in Domestic Direct Investment through policy reforms, joint ventures as well as aftercare facilitation but also provides support for infrastructure development needed for significant investments. Facilitating \$56 million in export wins further demonstrated our success in international trade, contributing to the growth of Fiji's export sector.

I certainly want to thank and acknowledge the dedicated efforts of the staff and management team who tirelessly worked towards achieving beyond their targets. I also express my appreciation to the Board members for their valuable support and guidance,

Looking ahead, Investment Fiji remains committed to strategic initiatives, investor support, and fostering a conducive environment for economic growth. Continued collaboration between public and private sectors, adaptability to global trends, and proactive measures to address challenges will be essential for sustaining and enhancing Fiji's economic trajectory in the future.



Ms. JENNY SEETO
Board Chairperson

CORPORATE PROFILE

VISION

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

MISSION

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

VALUES

Transparency

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

Reliability

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

Accessibility

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

Responsiveness

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

Communicative

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

Effectiveness

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



The financial year 2022-2023 was a significant turning point for Investment Fiji as it marked the agency's historic transition into a fully-fledged Investment Promotion Agency (IPA). As the Chief Executive Officer, anchoring the agency at the heart of this transition, was central to my responsibilities.

The seeds of this transition were sown over a decade ago, and it's truly gratifying to see the fruition of our efforts as an organisation. Being able to achieve this milestone reflects not only our perseverance and dedication but also our ability to adapt and evolve in a changing landscape.

Throughout this journey, my focus remained on steering the agency towards its goals amidst the challenges and complexities of the transition phase. It was essential to ensure smooth operations, maintain morale among the team, and uphold our commitment to excellence in service delivery. The financial year 2022-2023 commenced with the launch of the Prime Minister's International Business Awards under the theme 'Recovery, Resilience and Progress', marking a significant milestone after a hiatus of two years.

This initiative aimed to celebrate businesses that persevered through the challenges of the global pandemic, showcasing their resilience and innovation. The awards not only recognise and

elevate these businesses but also provide them with the necessary branding and recognition to expand their global presence. With 17 awards and 13 categories, including new additions like the Excellence in Outsourcing Award and the Best Crisis in Recovery Award, the event underscores the Fijian Government's commitment to acknowledging businesses for their achievements and contributions to global economic growth.

Recognising the pivotal role of gender equality in driving economic growth, Investment Fiji intensified its efforts towards achieving United Nations Sustainable Development Goal 5 on 'Achieving Gender Equality'. As the Investment Promotion Agency (IPA) in the Pacific region to prioritise gender equality in its operations, Investment Fiji collaborated with the United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP) to enhance support for women entrepreneurs. Through expert advice, training, and assistance, Investment Fiji empowered women entrepreneurs, enabling them to access resources and explore new international markets.

Another highlight of the financial year was the successful outbound mission to New Zealand, where Investment Fiji facilitated connections between 50 local business leaders to potential buyers in Auckland and Wellington. Led by the Deputy Prime Minister and Minister for Trade, Co-



CHIEF EXECUTIVE OFFICER'S REPORT

Furthermore, 1140 business-to-business connections were established, fostering collaboration and networking among local and foreign entities. I extend my heartfelt gratitude to all those who contributed to our successes during this period.

I would like to take this opportunity to express my sincere appreciation to the Minister for Trade, Co-operatives, Micro, Small and Medium Enterprises, and Communications, Honourable Manoa Kamikamica, and the Permanent Secretary, Mr. Shaheen Ali, for their support throughout the year. I would also like to extend my heartfelt thanks to the Chairperson and members of the Investment Fiji Board, as well as the dedicated staff within the organisation for their hard work and commitment.

Mr. KAMAL CHETTY
Chief Executive Officer

operatives, Micro, Small and Medium Enterprises, and Communications Hon. Manoa Kamikamica, the mission generated 26 foreign investment leads and 55 trade leads, showcasing the growing interest in Fijian products and investment opportunities.

Investment Fiji organised the inaugural Tourism Investment Summit in collaboration with Tourism Fiji and the International Finance Corporation (IFC). Bringing together 50 key businesses and investors to Fiji, the summit promoted investment opportunities in the tourism sector.

The event identified 12 tourism projects through an Expression of Interest process, engaging investors from prominent regions worldwide and highlighting Fiji's potential as a premier tourism destination.

Investment Fiji achieved commendable results during the financial year. With a total investment of \$733 million in foreign and domestic direct investments, the agency facilitated the creation of 6,104 new local employment opportunities. Additionally, Investment Fiji conducted 1,190 site visits, assisted 598 investment projects, and resolved 166 facilitation issues. Through proactive outreach efforts, the agency received 942 enquiries and facilitated \$55.8 million in export wins.



As we look ahead to the challenges and opportunities of the financial year 2023-2024, Investment Fiji remains committed to driving economic growth and prosperity for Fiji.





FHL TOWER

The 17-storey Fijian Holdings Ltd Group (FHL Tower) under construction in Suva.



CARPENTERS TOWER

Carpenters Tower, a 17-story building in the construction phase right in the heart of Suva.

GOVERNANCE

The Investment Fiji Board serves as the governing body of the agency, responsible for setting strategic direction, ensuring compliance, appointing and overseeing executive leadership, managing risks, monitoring financial performance, maintaining stakeholder relations, planning for succession, and evaluating organisational effectiveness.

The Board comprises members from diverse backgrounds, each bringing a wealth of experience and expertise in their respective fields.

To ensure the most effective and efficient use of its time and resources, the Board convenes four sub-committees to assist it to fulfil its responsibilities in relation to specific matters:

- Finance, Audit and Risk Sub-Committee
- Human Resources Sub-Committee
- Information & Communication Technology (ICT) Sub-Committee
- Marketing and Client Services Sub-Committee

BOARD OF DIRECTORS 2022-2023



JENNY SEETO
Board Chairperson



MARK HALABE
Deputy Board Chairperson



SHANDIYA GOUNDER
Board Member



JOSAIA SADOLE
Board Member



TANYA WAQANIKA
Board Member



SOLOMONI NATA
Board Member

BOARD SUB COMMITTEES

Finance, Audit & Risk (FAR)

Shandiya Gounder
Josaia Sadole
Jenny Seeto

Human Resources (HR)

Josaia Sadole
Mark Halabe
Tanya Waqanika

Information & Communication Technology (ICT)

Shandiya Gounder
Solomoni Nata

Marketing & Client Services (MCS)

Mark Halabe
Solomoni Nata
Tanya Waqanika



EXECUTIVE TEAM

2022-23

Lisala Dyer
Head of Regional and
Trade Development

Musarat Ali
Head of Investment
and Trade Promotion

Kamal Chetty
Chief Executive
Officer

**Sameer
Narayan**
Head of
Information
Technology

**Sanjesh
Narayan**
Head of
Investment
Facilitation,
Aftercare and
Policy Advocacy





MANAGEMENT TEAM

2022-23

**Ananaiasa
Vunituraga**
Manager Trade
Promotion

**Premit
Singh**
Manager
Finance

**Shireen
Lata**
Manager
Marketing and
Communications

**Safida
Nisha**
Manager
Investment
Facilitation
and Policy
Advocacy

**Parikshat
Chand**
Manager
Investment
Promotion

**Esther
Salem**
Manager
Investment
Aftercare
& Policy
Advocacy



INVESTMENT FIJI TRANSFORMS INTO A DEDICATED INVESTMENT PROMOTION AGENCY

Investment has always been critical to a country's progress and long-term development. It not only increases economic production but also offers job opportunities and income growth.

Recognising this, Governments around the world have formed Investment Promotion Agencies (IPAs) to raise awareness of existing and upcoming investment possibilities, attract investors who can help create jobs and increase productivity, and make their formation and expansion in the economy easier.

To adapt to changing industry developments, sector trends, and investment policy reforms, Investment Fiji transitioned into an Investment Promotion Agency. The new Investment Fiji Bill 2022 provided Investment Fiji the regulatory support to shift its focus from screening and monitoring investment projects to key strategic areas such as attracting Foreign Direct Investment (FDI), investment generation, investor facilitation and aftercare, export promotion, policy advocacy, and linking FDI and Domestic Direct Investment (DDI).

The rationale for investment promotion

Numerous studies have shown that dual promoter-regulator roles have been ranked very poorly, while those that were completely promotional were the leading Investment Promotion Agencies. There is a strong positive and statistically significant correlation between the quality of facilitation performed by IPAs and the level of foreign direct investment flows.

According to the Organisation for Economic Co-operation and Development, "IPAs are more likely to succeed when they focus strategically on promotion and facilitation." Under the new Investment Fiji Bill 2022, the screening that was traditionally undertaken by Investment Fiji has become the responsibility of the Tier 1 Government Agencies, allowing Investment Fiji to devote more time to facilitation and high-quality investment.

For Investment Fiji, transitioning into an IPA meant:

- Strong country/brand image for investment
- Proactive focus on competitive sectors
- A market-leading IPA with strong sector and promotional capabilities
- Excellent investor facilitation services both to local and foreign investors



Investment Fiji marked its first anniversary operating as an Investment Promotion Agency on August 1st 2022.

- Attracting the global markets
- Strong collaboration between the Government and the private sector, including Government bodies based in other countries.

New Perspective

In order for Investment Fiji to align its operations with the changing legislation, the organisation undertook a strategic reset through the development of a new strategic plan. The ultimate goal of the new strategic plan was to drive Fiji's economic recovery, post-COVID by broadening Fiji's economic base. The new strategic plan revamped the organisation, the way we work, the way our work is monitored, and how we interact with stakeholders.

A new vision and mission was formulated to reflect Investment Fiji's ambitions as a new Investment and Trade Promotion Agency, which supported the mandate of the agency as defined by the 2021 Investment Fiji Act. Key stakeholders continued to play a crucial role in the success of Investment Fiji's promotion and attraction activities. The new strategy outlined key stakeholder relationships to establish strategic relationships between Investment Fiji and its key partners.

In addition, Investment Fiji developed a new marketing strategy. These strategies were based on their return on investment for Fiji and Investment Fiji's marketing budget. Some of

the activities identified with the highest return on investment are direct outreach, outbound missions, consultant-lead generation, and in-market presence.

Aftercare is a crucial service provided to existing domestic and foreign investors. It includes a range of activities, from post-establishment facilitation services to developmental support to retain investment, encourage follow-on investment, and achieve greater local economic impact. According to the United Nations Conference on Trade and Development (UNCTAD), 70% of FDI comes from existing investors. These investments usually occur through expansions of existing facilities or mergers and acquisitions.

Monitoring and evaluation activities are instrumental for Investment Fiji to assess its progress on Key Performance Indicators (KPI) that are vital to the success of an investment and trade promotion agency. As the organisation matures, we will ensure our progress is in line with the nation's goals such as bringing in foreign investment, promoting sustainable development, enhancing infrastructure, boosting local industries and job creation.



Investment Fiji Celebrates its 1st anniversary with its stakeholders.



TOTAL INVESTMENTS/EXPORT ENQUIRIES

115%
KPI
ACHIEVED

1371 FOREIGN INVESTMENT
LEADS GENERATED

188%
KPI
ACHIEVED

942 EXPORT LEADS
GENERATED

BUSINESS TO BUSINESS CONNECTIONS

142%
KPI
ACHIEVED

1140

EXPORTER/ IMPORTER VISITS

90%
KPI
ACHIEVED

899

NEW FOREIGN COMPANY/ INVESTOR VISITS

162%
KPI
ACHIEVED

162

NEW EXPORTERS AND PRODUCTS ASSISTED

170%
KPI
ACHIEVED

85

VALUE OF EXPORT WINS

101%
KPI
ACHIEVED

\$55.8m

INVESTMENT AND
TRADE PROMOTION



INVESTMENT PROMOTION

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

Following a sharp decline in 2020 and a robust recovery in 2021, worldwide foreign direct investment (FDI) saw a 12 percent decrease in 2022, amounting to \$1.3 trillion. This deceleration was largely influenced by the global polycrisis, encompassing the conflict in Ukraine, escalating food and energy prices, and mounting debt pressures.

Throughout 2023, the global landscape for international business and cross-border investment remained fraught with challenges. While some of the economic headwinds that shaped investment patterns in 2022 have eased to some extent, they have not entirely dissipated, with geopolitical tensions remaining notably elevated. Despite the challenging external factors, on the domestic front, both consumption and investment activities exhibited improvement in the initial quarter of 2022, continuing at a moderate pace throughout the financial year.

Following its transition into a fully-fledged investment and trade promotion agency, Investment Fiji implemented more streamlined procedures, leading to significant enhancements in Foreign Direct Investment (FDI) inflows. By identifying and targeting sectors with high growth potential aligned with the country's development objectives, Investment Fiji effectively attracted investment.

Throughout the financial year, Investment Fiji actively promoted Fiji as an appealing investment destination. This was achieved through participation in international investment and trade events, both virtual and in-person. During this time, the agency organised and engaged in 18 outbound and inbound missions. These platforms served to showcase the diverse investment opportunities available in Fiji to both local and foreign investors.

Over the period, the team managed 1,371 Foreign Direct Investment enquiries and conducted 718 business meetings. The majority of these enquiries originated from Australia, New Zealand, China, India and the United States of America, spanning sectors such as Tourism, Services, Energy, Information, Communications Technology (ICT), Business Process Outsourcing (BPO) and Manufacturing. Additionally, throughout the

EXPORT PROMOTION

To facilitate and promote the development and expansion of export

financial year, Investment Fiji demonstrated its effectiveness in generating export enquiries, receiving a total of 942 enquiries from both new and existing exporters. These enquiries were a direct result of the organisation's targeted marketing activities, which effectively showcased Fiji's export potential across various industries.

The majority of export enquiries centred around sectors such as kava export, Melanesian Spearhead Group Trade Agreement (MSGTA), turmeric exports, health and beauty products, coconut by-products, garments, and agricultural commodities. These diverse range of enquiries underscores Fiji's rich and varied export offerings, reflecting the country's competitive advantage in multiple sectors. In terms of export deals facilitated by Investment Fiji, the team recorded a significant milestone, with deals amounting to a total value of \$55.8 million. These deals highlight the tangible impact of Investment Fiji's efforts in connecting exporters with lucrative market opportunities, driving economic growth, and enhancing Fiji's global trade footprint.

Investment Fiji's proactive approach to export promotion was evident through its participation in and hosting of 20 export promotion events during the financial year. These events served as valuable platforms for showcasing Fiji made products, fostering networking opportunities, and facilitating business collaborations on both domestic and international fronts. By actively engaging with stakeholders and key industry players, Investment Fiji effectively promoted Fiji as a preferred destination for investment and trade, thereby contributing to the country's economic development agenda.

Furthermore, Investment Fiji's commitment to fostering business relationships was exemplified through the organisation's facilitation of 422 business-to-business meetings. These meetings provided exporters with invaluable opportunities to connect with potential partners, negotiate deals, and explore avenues for collaboration.

By facilitating meaningful interactions between exporters and key stakeholders, Investment Fiji played a pivotal role in strengthening Fiji's export ecosystem and driving sustainable growth across various sectors.



Tourism Investment Summit 2023



The Fiji Tourism Investment Summit 2023 was hosted by Investment Fiji in collaboration with Tourism Fiji and IFC.

Revitalising Fiji's Tourism sector

The tourism sector plays a pivotal role in driving investment growth for a country, serving as a catalyst for economic development and sustainability. As an industry with broad reaching impacts, tourism attracts foreign direct investment, fosters job creation, and stimulates various other sectors.

With this focus, Investment Fiji, in collaboration with Tourism Fiji, HFC Bank, Telecom Fiji Limited (TFL), and the International Finance Corporation (IFC), hosted the inaugural Fiji Tourism Investment Summit from March 30th to April 1st, 2023.

This marked Investment Fiji's first-ever sector focused event, inviting foreign investors to Fiji to engage in discussions about investment opportunities within the tourism sector. The primary objective of the Summit was to bring together representatives from the tourism industry, public sector, investment, and real-estate sectors, providing investors with up-to-date information on tourism sector investment opportunities, incentives, existing gaps, and the sector's potential for growth.

Throughout the 3-day event, participants had the opportunity to delve into discussions on Fiji's

tourism sector, growth potential, the conducive business environment, sustainable infrastructure development, and the various investment opportunities within the sector.

The Summit also sparked significant interest, generating 13 investment leads from businesses eager about the promising opportunities within the vibrant tourism sector.

Elevating the Summit's impact, 12 tourism projects were identified, ranging from investor ready initiatives to compelling investable sites through an Expressions of Interest. This strategic move not only showcases Fiji's commitment to sustainable tourism but also positions the nation as an attractive destination for international investors seeking fruitful opportunities.

In an expansive outreach effort, the Summit reached 200 carefully selected hotel and resort brands, engaging both local and foreign investors from prominent regions such as Australia, New Zealand, the USA, China, Singapore, Thailand, Malaysia, India, and Mexico. This diverse outreach emphasizes the global resonance of Fiji's tourism potential and its appeal to a broad spectrum of investors.

FIJI - NEW ZEALAND BUSINESS MISSION

Establishing global connections through Investment and Trade missions

The Investment and Trade Mission to New Zealand stood as a key focus for the year, aimed at establishing deeper connections and securing international market deals. Such outbound missions to foreign countries serve as invaluable platforms to showcase various facets of Fiji, contributing positively to the Fiji brand. They not only open doors to commercial opportunities but also provide exporters with a profound understanding of market requirements.

Held in Auckland and Wellington in March 2023, the business mission to New Zealand was led by the Deputy Prime Minister and Minister for Trade, Cooperatives, Micro, Small and Medium Enterprises, and Communications, Hon. Manoa Kamikamica. The event witnessed the participation of approximately 300 individuals, including representatives from the Fiji and New Zealand Government, private sector organisations, and business leaders. The diverse group of business

delegates comprised of Small-Medium-Large enterprises spanning the Manufacturing, Retail, Real Estate, and Information Technology sectors.

Key entities represented in the delegation included Chief Executive Officers from Investment Fiji, Fiji Revenue and Customs Service, and representatives from the Department of Immigration Fiji and the Reserve Bank of Fiji, which was a strong demonstration of Fiji's commitment to this crucial market.

The mission produced significant outcomes with 26 foreign investment leads generated, indicating businesses keen on exploring opportunities and investing in Fiji. Additionally, 55 trade leads were established, reflecting businesses expressing interest in procuring Fiji made products. These results underscore the success and effectiveness of such missions in advancing Fiji's global economic engagement.



Outbound mission to New Zealand in 2023 with a delegation made up of government and business representatives.

INVESTMENT PROMOTION HIGHLIGHTS

Fiji-Korea Business Forum

Investment Fiji, in collaboration with the Embassy of Korea in Fiji and the Ministry of Trade, Co-operatives, Micro, Small and Medium Enterprises, and Communications, organised the Fiji-Korea Business Forum 2022. This forum provided a platform for close to 50 attendees to explore investment opportunities in Fiji. Investment Fiji highlighted registered projects from Korean companies and discussed business environment reforms aimed at enhancing the ease of doing business in Fiji.

Fiji-New Zealand Business Council Forum

Investment Fiji organised a business mission in partnership with the New Zealand Fiji Business Council. The mission facilitated close to 32 delegates, resulting in approximately 90 one-to-one meetings. Two business registrations were done, immediately after the conference, indicating successful outcome from the mission.

Fiji-Australia Business Council Business Forum

Investment Fiji actively participated in the Fiji Australia Business Council Joint Business Forum 2022, emphasising bilateral trade and investment opportunities between Fiji and Australia. The event, attended by over 150 delegates, provided a platform to strengthen economic ties and explore investment prospects.

Construction Industry Council Conference

Investment Fiji's participation in the Construction Industry Council Conference facilitated discussions on critical areas such as the National Building Code, competitive environment protection, and training initiatives. With over 300 delegates in attendance, Investment Fiji contributed to shaping policies and strategies to drive growth in the construction sector.

Fiji Hotel and Tourism Association [HOTEC] Conference 2022

Investment Fiji highlighted investment opportunities in the tourism sector during the HOTEC Conference, attended by approximately 80 delegates. Emphasising sustainable economic policies and recovery strategies, Investment Fiji underscored the importance of investment in the tourism industry for Fiji's economic development.

Top Executive [TOPEX] Conference

Investment Fiji shared insights on innovation and investment outlook at the TOPEX Conference 2022. With a focus on sustainable recovery strategies, Investment Fiji advocated for investment in new technologies and emerging sectors, contributing to discussions on Fiji's economic future.



Deputy Prime Minister and Minister for Trade, Co-operatives, Micro, Small and Medium Enterprises and Communications, Honourable Manoa Kamikamica at the Fiji Tourism Summit 2023.





Investment Fiji Team at the Fiji Tourism Summit 2023.



Asia Pacific IPAs FDI and Investment Conference

Investment Fiji, as a member of WAIPA, participated in the Asia Pacific IPAs FDI and Investment Conference in Thailand. Engaging in panel discussions and workshops, Investment Fiji showcased Fiji's potential for Foreign Direct Investment, particularly in climate-friendly initiatives. The conference facilitated strategic partnerships and capacity-building initiatives to support sustainable development goals.

Asia Pacific Hotel Industry Conference and Exhibition (AHICE)

Investment Fiji, in collaboration with Tourism Fiji, participated in the AHICE conference in Australia. Through moderated panel discussions, Investment Fiji promoted Fiji as an investment destination in the tourism sector, highlighting investment opportunities and incentives available in the country.

Launch of the Fiji European Union Trade and Investment Forum

The Fiji-EU Trade and Investment Forum fostered bilateral relations between Fiji and the European Union. Over 50 guests including Deputy Prime Minister and Minister for Trade, Co-operatives, Micro, Small and Medium Enterprises and Communications, Hon. Manoa Kamikamica, gathered at the EU residence for this significant event. Key highlights included presentations by the Business Process Outsourcing (BPO), agriculture, manufacturing, and banking sector representatives on opportunities, sector insights, challenges, and success stories. Investment Fiji remains committed to collaborating with the EU Delegation to resolve market access issues for exporters and investors.

Korea- Fiji Business Forum

The 2023 Korea-Fiji Business Forum, hosted by the Korea Chamber of Commerce and Industry (KCCI) in collaboration with the Fiji Chamber of Commerce & Industry (FCCI), aimed to strengthen economic ties between Korea and Fiji. Notable attendees included representatives from Samsung Electronics, KOICA, LG Electronics, SK, the Embassy of the Republic of Korea, the Bid Committee World Expo, and KOTRA, alongside executives from KCCI, FCCI, Ministry of Trade, Co-operatives, Micro, Small and Medium Enterprises and Communications, Investment Fiji, and local companies. Investment Fiji provided insights into Fiji's economy and investment opportunities, with discussions focusing on Korean investments in tourism infrastructure and smart agriculture.

Investment Fiji is committed to fostering partnerships with foreign investors, facilitating their entry into the Fijian market, and supporting their growth and success.



TRADE PROMOTION HIGHLIGHTS

FOODEX Japan 2023

Investment Fiji collaborated with the Pacific Island Centre in Japan to promote FOODEX Japan 2023 in Fiji. This initiative aimed to facilitate local businesses in showcasing their products at the prestigious event. Seven Fijian businesses applied to participate indicating strong interest in expanding their market presence. Island Style Peanut Butter garnered global attention as a distributor from Japan saw their products on Investment Fiji's website and expressed interest in purchasing it. Following the deal, the Nadi based business was also invited to attend the FOODEX Japan 2023 where they established a partnership with a Japanese distributor, which has led to a continued supply of peanut butter jars to this distributor. The initial shipment to Japan was valued at \$5,200.

ITC/UK Aid Inbound Delegation

Collaborating with Pacific Trade and Investment Europe and the International Trade Centre, Investment Fiji engaged with 20 exporters to emphasize the importance of being export-ready for the EU/UK market. Through stakeholder engagement sessions, businesses were briefed on content requirements and provided with opportunities to attend prominent trade shows. This initiative underscores Investment Fiji's proactive approach to empowering exporters and facilitating market access.

Launch of the UK Trade Partnerships Programme

Investment Fiji participated in the launch of the UK Trade Partnerships Programme, aimed at enhancing export outcomes for ginger farming communities in Fiji. By aligning with Sustainable Development Goals, Investment Fiji demonstrates its commitment to fostering economic growth, gender equality, and sustainable practices. Collaborating with the programme, Investment Fiji aimed to pursue new opportunities in the EU/UK market for Fijian ginger exporters, thereby contributing to national development objectives.

Naturally Good Trade Expo

In collaboration with the Fiji Consulate General and Trade Commission Australia, Investment Fiji showcased Fiji-made products at the Naturally Good Trade Expo. This strategic participation aimed to strengthen trade relations between Fiji and Australia, attracting significant interest from visitors, exhibitors, and business leaders. The Fiji booth emerged as a popular attraction, reflecting the high quality and appeal of Fijian products. Notably, the event generated three foreign investment leads and 58 trade leads, underscoring Investment Fiji's success in leveraging international platforms to promote Fijian exports. With effective follow-up strategies in place, Investment Fiji is poised to capitalize on these leads and drive sustainable economic growth through enhanced trade partnerships.



Investment Fiji visits Green Gold Facility in Savusavu





Investment Fiji Trade Advisor Ananaiasa Vunituraga, Investment Promotion Advisor Sheetal Shivangni and Manager Marketing and Communications Shireen Lata during the Fiji – New Zealand Mission in 2023.



Export Capability Programs

Investment Fiji has actively pursued initiatives aimed at enhancing the export capabilities of local businesses.

Export Supply Chain Program

Investment Fiji, in collaboration with the Department of Co-operatives, Ministry of Trade, Micro, Small and Medium Enterprises and Communications, and the Women Entrepreneurs Business Council, conducted ten capability programs across Labasa, Savusavu, and Taveuni. These programs engaged 30 farmers cooperatives, providing them with essential knowledge and skills in export supply chain management.

Fiji Thrive Program

Under the Fiji Thrive Program, Investment Fiji partnered with Australia Business Volunteers and BSP Financial Group to support Micro, Small and Medium Enterprises in the food and agriculture sector. This initiative included two training workshops held in Lautoka and Suva, followed by eight coaching and mentoring sessions on a one-to-one basis. The program targeted 25 MSME's, focusing on sectors such as kava, turmeric, ginger, cassava, and taro, preparing them for entry into export markets and enhancing their overall business performance.

OACPS Business Days Forum

Investment Fiji represented Fiji at the Organization of African, Caribbean, and Pacific States (OACPS) Business Days Forum held in Luanda, Angola. The event, aligned with the 10th OACPS Summit, focused on promoting economic transformation through industrialisation and private sector engagement.

Investment Fiji showcased Fijian kava products alongside representatives from Vanuatu and Samoa, introducing their cultural and commercial significance to over 500 participants. This platform not only highlighted Fiji's unique products but also facilitated valuable networking opportunities on an international scale.

These initiatives highlight Investment Fiji's commitment to nurturing local businesses and expanding their global footprint. By equipping MSME's with crucial skills and exposure to international markets, we aim to foster sustainable economic growth and enhance Fiji's competitiveness in the global arena.

Investment Fiji seeks to diversify the economy such that it is dynamic and less susceptible to global economic shocks.



SUCCESS STORY

FACILITATING TEAM UP EVENTS BUSINESS ESTABLISHMENT IN FIJI

Team Up Events, was established in 2013 in New Zealand and since then has emerged as a trailblazer in delivering innovative team-building solutions, fostering leadership skills and enhancing overall performance. The company set its sights on expanding into the vibrant Meetings, Incentives, Conferences, and Events (MICE) market of Fiji, embarking on a journey marked by strategic foresight and collaborative success.

Strategic Entry into Fiji's MICE Market

The decision to venture into Fiji was supported by Team Up Events keen understanding of the growing MICE industry in the Pacific region. Recognizing the increasing demand for unique and impactful teambuilding experiences, the company officially inaugurated their business on 14th June, 2023, which is located in Denarau,

Nadi. This milestone not only highlights Team Up Events commitment to providing unparalleled team experiences but also positions them as a key player in Fiji's rapidly expanding MICE sector.

Investment Fiji's Instrumental Role

As a facilitator of investment projects that drive economic growth and elevate Fiji's business landscape, Investment Fiji played an instrumental role in the successful establishment of Team Up Events Fiji venture. Investment Fiji's comprehensive support, ranging from regulatory guidance to fostering crucial local connections, facilitated Team Up Events seamless integration into Fiji's market.



A man in a grey suit and blue checkered shirt is speaking into a microphone on a stage. The background is blurred with blue and green lights.

**STU
ROBERTSON**
Managing Director
Team Up Events

"I express my deep gratitude towards Investment Fiji for its pivotal role in facilitating the establishment of our business in Fiji. The invaluable support and guidance provided by Investment Fiji throughout the entire journey, starting from the initial contact to the opening phase is commendable. Investment Fiji's expertise greatly contributed to a smooth entry into the market and facilitated a seamless navigation of regulatory processes. Without Investment Fiji's dedicated assistance, achieving our business objectives in Fiji would have posed significant challenges. I express my immense appreciation for the support received and highly recommend Investment Fiji to anyone seeking to establish a presence in the region."

SUCCESS STORY

FACILITATING GLOBAL MARKET ENTRY FOR OUR DOMESTIC ENTERPRISES

Paradise Lightings PTE Limited, a Nadi-based company specialising in LED lighting manufacturing successfully secured a significant export deal worth over a million dollars with Bazaar Limited in New Zealand during the financial year.

This was achieved at the 2023 Fiji Investment and Trade Mission to New Zealand, organised by Investment Fiji. The deal signified a substantial leap for Paradise Lightings, not only in terms of financial gain but also in establishing long-term business relationships and expanding their market presence beyond Fiji.

Product Highlights

The LED lights manufactured by Paradise Lightings offer unique advantages, including a remarkable 60% savings in comparison to traditional LED lights and an outstanding 80 to 90% savings when compared to fluorescent lights. Additionally, the lights contribute significantly to carbon credit availability, presenting a valuable proposition for New Zealand in its pursuit of environmental sustainability.

International Expansion

In addition to securing a distributorship in New Zealand, Paradise Lightings has also successfully established a distributor in Australia. This expansion reflects the company's commitment to sustained growth and indicates a positive trajectory for the future.

Investment Fiji's Support

Investment Fiji Chief Executive Officer, Kamal Chetty, highlighted the organisation's crucial role in supporting Paradise Lightings PTE Limited, throughout the process. Investment Fiji provided valuable market insights and facilitated investor introductions. Chetty commended the passion for growth demonstrated by Paradise Lightings and expressed satisfaction with the achieved outcome.



Investment Fiji is devoted to partnering with local businesses for their expansion and to help them excel at the international stage.



"I am overwhelmed with the commencement of the supply of goods to New Zealand. The successful million-dollar deal secured by Paradise Lightings PTE Limited in New Zealand signifies a significant milestone for the company and showcases the potential for Fijian businesses to thrive in international markets. The ongoing collaboration is expected to create economic opportunities, generate employment in Fiji, and contribute to the country's role as a central hub for Pacific business."

RAGHU CHOWDHARY
Director
Paradise Lightings PTE Limited



**Prime Minister's
International Business Awards**
Fiji's most prestigious Business Awards

"Resilience, Recovery and Progress"



In a highly anticipated revival after a nearly two-year hiatus, Investment Fiji launched the prestigious Prime Minister's International Business Awards in August 2022, to recognise and applaud the noteworthy contributions of local businesses moving the nation forward.

The award ceremony provides a platform for unparalleled networking opportunities between local businesses and international stakeholders, spotlighting and celebrating the enduring efforts of Fiji's business community throughout the challenging COVID-19 pandemic.

The awards were officially launched on 5th August, 2022. Comprising a total of 17 awards across 13 categories, the event introduced three new categories, namely the Excellence in Outsourcing Award, the Best Crisis in Recovery Award, and the Pacific Horticultural and Agriculture Market Access (PHAMA) Plus Agribusiness Innovation Challenge.

Notably, four new recognition awards were also added to honor businesses that have significantly impacted Fiji's economy. The goal of the Prime Minister's International Business Awards is to inspire businesses to continually elevate standards, generate job opportunities, and foster corporate excellence and innovation.

Fiji Water proudly committed as the main sponsor for the event, with key support from major sponsors including BSP Finance Group Ltd, Life Insurance Corporation of India (LICI), Westpac Fiji, Reserve Bank of Fiji, Telecom (Fiji) Pte Ltd, DHL, Vodafone, Swire Shipping, Golden Manufacturing, Tropik Wood, British American Tobacco, TOTAL Energies, PHAMA Plus, and other partners, such as Pure Fiji, Fiji Kava, Victoria Wines, and C&C Solutions. The collaboration of these entities highlighted the significance and prestige of the Prime Minister's International Business Awards.



Winners of the Prime Minister's International Business Awards.



INVESTMENT FACILITATION ENQUIRIES

123%
KPI
ACHIEVED

4,929

VALUE OF INVESTMENT IMPLEMENTED

107%
KPI
ACHIEVED

\$733m

EMPLOYMENT CREATED

102%
KPI
ACHIEVED

6,104

AFTERCARE SITE VISITS

103%
KPI
ACHIEVED

1,190

PROJECTS ASSISTED

299%
KPI
ACHIEVED

598

INVESTMENT
FACILITATION,
AFTERCARE, AND
POLICY ADVOCACY

INVESTMENT FACILITATION

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

AFTERCARE SERVICES

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

POLICY ADVOCACY

To actively promoting and influencing policies that are conducive to creating a favorable business environment and supporting investment activities.

The financial year 2022-2023 has been a significant period for Investment Fiji as we continued our mission to attract and facilitate investments, driving economic growth and development within Fiji. Despite global challenges, our agency remained steadfast in its commitment to promoting a conducive investment climate and supporting investors in their venture through a comprehensive range of services encompassing business facilitation and aftercare, market expansion initiatives and policy advocacy services.

Throughout the financial year, the department received 4,929 investment facilitation and aftercare enquiries, facilitated new and existing investments worth \$733 million, and contributed to the creation of 6,104 local jobs.

Additionally, the department conducted 1,190 facilitation and aftercare site visits and successfully resolved 166 facilitation issues across the 179 investment projects being assisted. This resulted in the commencement of operations for 15 projects further streamlining the investment process and ensuring investor satisfaction.

The projects spanned various sectors, including renewable energy, outsourcing, telecommunications, retail, hospitality, and infrastructure development highlighting the confidence of international investors in Fiji's business environment and the effectiveness of Investment Fiji's facilitation efforts.

Project Management

A core function of the Department's role is to provide facilitation and aftercare services through project management. Out of the 179 investment projects facilitated during the financial year, 42 have been successfully completed and are now operating, while 137 are still in various stages of development.

Among these projects are notable developments in Nakasi, including the establishment of the new McDonald's Fiji outlet by Vuvale Restaurants Fiji Pte Ltd, the construction of a shopping mall by Charan Katonivere Holdings Pte Ltd trading as CJS, and the Damodar North Pte Ltd Complex, the largest commercial complex in Labasa.

Other key projects facilitated included those by Kerzner Group, Nawi Island Resort, Fertile Factory & Co, International Secondary School, Ding Jing Real Estate Pte Limited, and Bluebird Phoenix Group (Fiji) Pte Limited. Additionally, projects by Janty Kanavan Ltd and Singh Investment Pte Ltd, involving warehouse and storage facility developments in Suva, and Dynex Holdings Pte Limited's real estate complex in Nasinu, were also supported.

The investors demonstrated the diversity of their investments, with projects ranging from Solar Hub's solar solutions to the expansion of Business Process Outsourcing (BPO) offices. Further significant developments include Fiji's first Electric Vehicle (EV) charging station by Leaf Capital Investment Pte Limited and Fibre Networking Engineering Communication Pte Limited's introduction of advanced telecommunications services.



Investment Facilitation Committee meeting, which included various government officials, private and public stakeholders.

Formation of the Investment Facilitation Committee

The establishment of the Investment Facilitation Committee (IFC) marked a significant milestone for our agency. A number of meetings were organised between our line Ministry and investors to resolve key issues affecting investment in Fiji. As a result, an Investment Facilitation Committee (IFC) was endorsed by the Cabinet during the financial year. Investment Fiji played a pivotal role in its formation as joint secretariat with our line Ministry being actively part of the Committee. This highlights the Government's unwavering commitment to fostering investments, streamlining investment approval processes and driving economic growth in Fiji.

Aligned with the Government's vision, the IFC serves as a high-level platform dedicated to addressing regulatory and administrative challenges encountered by investors. By bringing together key stakeholders, including Government bodies, investors, and businesses, the Committee aims to enhance and improve the investment climate and business environment to facilitate smoother business operations in Fiji.

Investment Fiji's direct contribution to the Committee was through presentation and project papers on the challenges and issues investors face with Government approval processes on their project development with key issues focused on policies and regulatory processes.

The role of the Committee encompasses various initiatives aimed at enabling and increasing investments in Fiji. Key focus areas included:

- ▶ Enhancing the investment climate to create a business-friendly environment conducive to investments.
- ▶ Providing recommendations for developing policies and guidelines to streamline the investment process, thereby facilitating ease of doing business in Fiji.
- ▶ Resolving bottlenecks and fostering collaboration between investors and relevant Government agencies to ensure the seamless implementation of investment projects.
- ▶ Promoting Fiji as an attractive investment destination through targeted efforts and improvements in the investment climate.

Moreover, the Investment Facilitation Committee is committed to facilitating innovative and high-value investments across sectors such as renewable energy, clean technologies, digital technologies, quality infrastructure development, and healthcare. By streamlining the investment process and providing guidance, the Committee aims to ensure a seamless experience for investors navigating the requirements of investment in Fiji.

STAKEHOLDER ENGAGEMENT

As part of facilitating projects, Investment Fiji continued to create connections and communication between project developers, Government ministries and conducting a number of industry meetings with key private sector companies in the country to understand their investment plans and identify and solve key issues on their project developments. Some of the notable private sector engagements include FMF Foods Ltd, Rups Investment, RC Manubhai, RB Patel and Jacks Fiji.

Throughout the financial year, Investment Fiji actively engaged with private sector companies and project developers to overcome challenges faced with respective Government Departments and stakeholders.

Fiji, like many other nations, seeks to diversify its economy beyond traditional sectors such as tourism and agriculture. With an increasing number of countries legalising medicinal cannabis and the growing acceptance of its therapeutic properties, Fiji aims to capitalise on this global trend.

Collaborating closely, Investment Fiji's Facilitation, Aftercare, and Policy Advocacy Department, in conjunction with the Ministry of Trade, Co-operatives, Micro, Small and Medium Enterprises, and Communications, formulated a comprehensive policy paper on the industry.

Within the financial year, a Taskforce was established to conduct national and community consultations on the proposal to establish the medicinal cannabis industry in Fiji. The Taskforce conducted a total of 17 consultations, engaging a diverse range of stakeholders and rural communities. A total of 513 participants were registered, providing valuable insights into the socio-economic impacts of the proposal.

The policy framework guiding the establishment of the medicinal cannabis industry outlines key objectives, including the development of a comprehensive feasibility study, establishment of mechanisms for foreign investment, review and amendment of relevant laws, and creation of appropriate policies and regulations.

For the financial year 2022-2023, Investment Fiji actively set its agenda towards engagements focused on creating new industries in Fiji. This strategic shift aimed to diversify the economy and create new avenues for growth. Key sectors and industries had already been identified prior to the transition in 2022, with a focus on target areas with high potential for job creation, contribution to exports, and alignment with Fiji's unique strengths and resources. These efforts involved highlighting Government support measures, and even facilitating connections with key partners and stakeholders.



Investment Fiji's focus on new industry creation aimed to diversify Fiji's economic base and position the country for sustainable future growth.





Marketing & Communications

1,063,261
TOTAL SOCIAL MEDIA REACH

136
MEDIA ENGAGEMENTS



10,451 - **14,807**
FOLLOWERS

36%
INCREASE



10,747 - **13,607**
FOLLOWERS

24%
INCREASE



3,335 - **3,960**
FOLLOWERS

17%
INCREASE



1,015 - **1,241**
FOLLOWERS

20%
INCREASE





OUR PEOPLE



41 PERMANENT POSITIONS

45% FEMALE

55% MALE

NUMBER OF TRAININGS
3 Internal Trainings, 10 External Trainings

Investment Fiji's Human Resources and Administration Department is dedicated to fostering a high-quality workforce and work environment crucial to the organisation's success by attracting, nurturing, and retaining top talent while cultivating a supportive and productive workplace atmosphere. Investment Fiji's staffing structure, as approved on August 1st, 2022, authorised a total of 41 permanent positions.

Our commitment to fostering a supportive and conducive work environment is reflected in the ongoing efforts of our HR and Administration department. One noteworthy development is the comprehensive review of our HR policy, underlining our commitment to aligning our organisational practices with industry best standards and ensuring the well-being of our valued team members.

Investing in Human Resources

At Investment Fiji, we recognise that our greatest asset is our people. We are committed to investing in the development and growth of our staff to ensure they possess the necessary skills and knowledge to excel in their roles. Throughout the financial year 2022-2023, we prioritised human resource development through various training initiatives and strategic partnerships.

Strategic Leadership and Management Training

To foster effective leadership and management practices within our organisation, we organised a comprehensive strategic leadership and management training session at the beginning of the financial year. This training was attended by our entire management team and aimed to enhance their skills in strategic planning, decision-making, and team management. The impact of this training was evident in improved leadership capabilities and enhanced organisational performance.

Sector Targeting and Outreach Training by World Bank

Recognising the importance of sector targeting and outreach in promoting investment opportunities, staff members participated in training sessions conducted by the World Bank. These sessions equipped our team with valuable insights and strategies for effectively identifying and engaging potential investors across various sectors. The knowledge gained from this training has been instrumental in our efforts to attract investment and facilitate economic growth in Fiji.

Combined Strategic Security Assessment – Foreign Investment in Fiji

The Combined Strategic Security Assessment – Foreign Investment in Fiji was a key training event for Investment Fiji, held from May 22nd to 26th, 2023. This program equipped staff with the knowledge and skills necessary to effectively assess potential security risks associated with foreign investment in Fiji.

Stress Management Training

Recognising the importance of employee well-being and resilience, Investment Fiji hosted an in-house Stress Management Training on February 28th, 2023, facilitated by Empower Pacific. The training provided the staff with practical tools and strategies for managing stress effectively.

Knowledge sharing

Investment Fiji fosters a culture of continuous learning and knowledge exchange through its ongoing knowledge-sharing program. This weekly initiative provides a platform for staff to connect, share their expertise, and learn from each other's experiences.

Linksoft HRIS Training

In an effort to streamline human resource management processes and improve efficiency, Investment Fiji implemented a new Link Soft Human Resources Information System (HRIS) on January 20th, 2023. This transition involved training for both the HR and Finance departments. The Link Soft HRIS offers a comprehensive suite of features designed to simplify HR tasks. These features likely include access to employee profiles, a recruitment portal, leave application and balance tracking, and payroll functions. By shifting from manual processes to an online system, Investment Fiji focused on delivering significant improvements in several areas within its day to day operation.

Business Writing and Communications Skills

Investment Fiji prioritised clear and effective communication in business by conducting a Business Writing and Communications Skills training session on April 17th, 2023. This initiative aimed to enhance staff members' abilities in written and verbal communication. The training focused on key areas including crafting clear messages, adapting writing styles for different audiences, and employing effective email etiquette.

The WEBC Event

Five female staff members from Investment Fiji participated in a valuable event hosted by the Women's Entrepreneurs Business Council (WEBC) on March 24th-25th, 2023. This event provided a platform for these staff to connect and network with other inspiring women leaders from various organisations across Fiji. The event focused on empowering women in various business industries through networking, mentorship, and professional development opportunities.

International Investment and Trade Trainings, Expos, and Events

Investment Fiji prioritises international exposure and networking opportunities for our staff to broaden their horizons and stay updated on global investment trends. Throughout the financial year 2022-2023, employees participated in various international investment and trade trainings, expos, and events. These experiences provided valuable learning opportunities, fostered professional growth, and enabled our team to forge new connections with stakeholders from around the world.

Austrade/Investment Fiji Peer to Peer Learning activity

In May 2023, Investment Fiji collaborated with Austrade in Sydney, Australia, through a Peer-to-Peer Learning initiative facilitated by the Market Development Facility. This program allowed Investment Fiji representative to share knowledge and best practices with Austrade counterparts. The training sessions aimed to improve investment facilitation strategies and promote collaborative economic development efforts. This exchange bolstered bilateral cooperation and provided Investment Fiji with fresh insights to enhance investor services and support sustainable economic growth in Fiji.

Investment Fiji – World Bank Capacity Building Program

Investment Fiji developed and strengthened the skills and knowledge of its staff through international partners to attract efficiency seeking investments into Fiji after transitioning into an Investment and Trade promotion agency on 1st August, 2022. As part of this capacity building, Investment Fiji with the support of its global partner, International Finance Corporation (IFC) hosted a two-day Sector Targeting and Investor Outreach workshop, not only for its staff but representatives from Outsource Fiji and Market Development Facility (MDF) in Suva on the 5th and 6th of October. The workshop targeted key areas which would improve staff's efficiency in capitalising on key development opportunities. These included sharing key trends and advances shaping the world of FDI, understanding how a location's investor offering is best articulated as well as the entire investor outreach process. Participants also had the experience to learn from tried and tested techniques, best practices and pitfalls to avoid, as well as setting the scene for continued IFC engagement with Investment Promotion, and to discuss next steps and activities.

Staff wellbeing

Investment Fiji recognises the importance of fostering a positive and engaging work environment. Beyond professional development, the staff social club plays a vital role in promoting employee well-being and team spirit. Throughout the year, the social club organises a variety of events as per their social calendar. These include wellness days with options for outdoor sports like volleyball and touch rugby, along with indoor games for days with unfavorable weather. In response to employee feedback gathered through a survey, the social club also organised a successful team bonding activity for all employees and their families. This initiative highlights Investment Fiji's commitment to creating a well-rounded work experience that extends beyond the office walls. Additionally, the social club organised a charity drive in October 2022, demonstrating a commitment to social responsibility. Staff members contributed items to support senior citizens residing in an Old People's home, showcasing a spirit of compassion and community engagement. These social activities contribute to a more positive and cohesive work environment at Investment Fiji.



World Bank Capacity Building Program

INFORMATION TECHNOLOGY (IT)

74,500
PAGE VIEWS

17,200
NEW USERS

1.47
NUMBER OF
SESSIONS
PER USER

2.91
PAGES PER
SESSION



The IT department achieved remarkable milestone during the financial year, exemplifying a strategic commitment to strengthening our technological foundation and streamlining operations. Significant projects for IT department included a seamless migration to a robust cloud platform and the successful implementation of critical software solutions. These transformative initiatives not only modernised our IT landscape but also catalysed efficiency across multiple departments, fostering a more agile and technologically empowered work environment.

Cloud Platform Migration

The IT team's strategic move to migrate all server resources to a cloud platform was pivotal in replacing outdated server hardware. As a result, we've achieved heightened scalability, operational efficiency, and cost-effectiveness.

Migration to Microsoft 365 Cloud-Based Emails

Our strategic initiative to migrate from Microsoft Exchange 2019 to Microsoft 365 cloud-based emails, along with the seamless integration of MS Teams and the setup of OneDrive, has significantly enhanced collaboration and data accessibility. Our staff now enjoy a synchronised and efficient online shared resource.

MYOB Cloud-Based Accounting Solution

The transition from the Winbiz Accounting system to a complete MYOB cloud-based solution marks a significant stride in financial management. All business reports are now generated through the new accounting software, enhancing accuracy and accessibility.

HR & Payroll Software Implementation

The implementation of HR & Payroll Software has introduced a range of benefits, including an Employee Self-Service (ESS) Portal. This portal

enables online leave applications, approvals, and access to payroll data. The HR department now maintains staff records electronically, fostering a more streamlined and paperless workflow.

Lead Generation Software (Hubspot)

The ongoing implementation of Hubspot as a lead generation software promises enhanced efficiency in tracking and registering leads. Once fully operational, this software will provide core teams with easy access to tracking and reporting through dashboards.

On-Site PABX Phone System

Our collaborative effort with Telecom Fiji and Datec Fiji Ltd resulted in the successful implementation of an on-site PABX phone system. This strategic initiative not only modernised our telephony infrastructure but also significantly enhanced our communication capabilities, paving the way for increased operational flexibility.

IT Policy Review

The current review of the IT policy underscores the department's commitment to maintaining a robust and up-to-date framework for IT governance. This process ensures alignment with industry best practices and compliance with emerging technological standards.

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

Building on the success of this year's initiatives, continued investment in technology, ongoing training for staff, and reviews of IT policy will be crucial to maintaining our technological edge and fostering a culture of innovation.

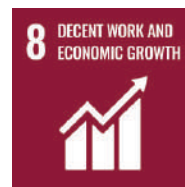
OUR CONTRIBUTION TO THE SUSTAINABLE DEVELOPMENT GOALS



Investment Fiji is committed to supporting the United Nations (UN) Sustainable Development Goals (SDGs) through its initiatives and programs aimed at fostering sustainable economic growth and development. As Fiji's national investment promotion agency, we work to address key global challenges by aligning our efforts with the SDGs. In particular, we have made significant contributions toward SDG Goal 5 (Gender Equality), SDG Goal 8 (Decent Work and Economic Growth), and SDG Goal 9 (Industry, Innovation, and Infrastructure). Investment Fiji has championed gender inclusivity in the workplace and businesses, promoted the creation of decent jobs, and supported the development of resilient and sustainable infrastructure, advancing our nation's progress toward these critical global goals.



We boost gender equality by empowering women entrepreneurs.



We stimulate sustainable economic growth through Foreign Direct Investment (FDI) and Domestic Direct Investment (DDI) that creates high-quality formal jobs.

INVESTMENT FIJI AND UNESCAP FDI AND GENDER PROJECTS

Investment Fiji partnered with United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP) to strengthen its commitment to achieving United Nations SDG 5 on "Achieving Gender Equality". The project aimed to assist countries such as Fiji to develop tailored strategies to mainstream gender equality and women's empowerment into their FDI attraction, promotion and facilitation activities. The project comprised three different pillars which are on Policy and Governance, Innovative Financing, and Building ICT and Business Skills for Women. UNESCAP is one of the five regional commissions of the United Nations and promotes cooperation among its members in pursuit of solutions to sustainable development challenges.

INVESTMENT FIJI FOCUSES ON JOB CREATION AND ECONOMIC GROWTH

Investment Fiji, has always remained focused on attaining job security and economic growth, contributing immensely towards building the nation. Through our marketing and facilitation, we have branded Fiji in numerous international markets as an investment and trade hub. There was also a focus on building better support and capability programs for Micro, Small and Medium Enterprises (MSMEs). We worked towards SDG 8 through our focus on economic growth and supporting sustainable businesses.



Partnerships for the Goals – We revitalize strategic global partnerships for sustainable development.

INVESTMENT FIJI AND GLOBAL PARTNERSHIPS

As the national investment promotion agency, Investment Fiji is committed to promoting sustainable investment in Fiji. Investment Fiji has formed global partnerships for improved and well coordinated investment initiatives. This was achieved by partnering with key stakeholders such as United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP) and the International Finance Corporation (IFC) to enhance SDG capacity, build value propositions to attract sustainable investment and implement sustainable development indicators in Investment Fiji's investment promotion and investment facilitation work.

INVESTMENT FIJI'S ROLE IN ASSISTING BUSINESS ACHIEVE SDGS

In addition to our direct contributions towards SDGs, Investment Fiji has played a key role in supporting businesses and organizations in achieving SDG goals through their projects. By facilitating investment and providing strategic guidance, we have empowered companies to incorporate sustainable practices that align with the broader objectives of economic growth, environmental responsibility, and innovation, furthering Fiji's progress towards a more sustainable and inclusive economy.

LION ONE METALS PTE LIMITED – TUVATU ALKALINE GOLD PROJECT

Lion One Metals Pte Limited, a Canadian resource company, is advancing the Tuvatu Alkaline Gold Project in Fiji, a high-grade mining venture 100% owned by the company. With a total investment of \$270 million, the project has generated over 300 jobs, supporting the economic growth of Fiji.



Decent Work and Economic Growth

Lion One's Tuvatu Alkaline Gold Project aligns with SDG 8, creating decent work and economic growth by creating over 300 jobs. The project has contributed significantly to employment opportunities within Fiji during both the implementation and operational stages, highlighting its role in advancing local economic development.



Responsible Consumption and Production

In line with SDG 12, Lion One is committed to responsible consumption and production. The company emphasizes safety, environmental stewardship, and corporate responsibility in its operations. By focusing on sustainable resource management and minimizing environmental

impact, Lion One demonstrates its alignment with global efforts to ensure environmentally sound practices and responsible development in the mining sector.

TOTOKA ISLANDS LTD – AQUAM INSULA SPARKLING WATER PROJECT

Totoka Islands Ltd, a privately-owned company in Fiji, is focused on sustainable development through reforestation and eco-friendly property development. With over \$50 million invested, the company recently launched AQUAM INSULA sparkling water, bottled in eco-friendly glass and produced in a solar-powered facility. By using reusable hardwood crates and upcycling empty bottles, Totoka Islands Ltd contributes to a circular economy while supporting local communities.



Climate Action

Totoka Islands Ltd is dedicated to climate action through reforestation efforts that remove 24,000 tons of CO2 annually. Its solar-powered production facilities and use of upcycled materials further demonstrate the company's alignment with climate-resilient practices.



Responsible Consumption and Production

The company's use of glass bottles, reusable packaging, and upcycling of materials supports SDG 12. This responsible approach to consumption and production reduces waste and promotes sustainability.



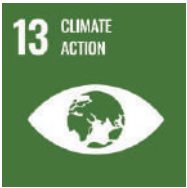
SOLAR HUB – RESIDENTIAL AND COMMERCIAL SOLAR PROJECT

Solar Hub, founded in 2021, provides sustainable solar solutions across New Zealand, Fiji, and the Pacific Islands. With 200 employees, the company specializes in custom-designed solar systems, solar farms, and EV charging stations. Committed to promoting renewable energy, Solar Hub is a key player in driving a solar-powered, sustainable future for the Pacific.



Affordable and Clean Energy

Solar Hub contributes to SDG 7 by providing clean, affordable solar energy to off-grid areas, reducing dependency on fossil fuels and increasing access to renewable energy sources.



Climate Action

Through its solar-powered systems and renewable energy projects, Solar Hub plays a significant role in reducing carbon emissions, supporting climate resilience, and mitigating the effects of climate change.

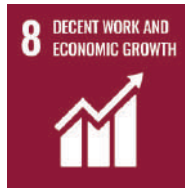
PACIFIC SPECIALIST HEALTHCARE – HEALTHCARE FACILITIES PROJECT

Pacific Specialist Healthcare (PSH) is a leading private hospital in the South Pacific, offering medical services since its establishment in 2016. PSH is 100% Fijian-owned, staffed, and operated, providing specialized healthcare within Fiji and reducing the need for patients to seek treatment abroad.



Good Health and Well-Being

PSH aligns with SDG 3 by improving access to healthcare services in Fiji. By offering specialized medical care locally, the hospital enhances health outcomes for patients and strengthens Fiji's healthcare system.



Decent Work and Economic Growth

PSH contributes to economic growth by providing employment for over 200 Fijian healthcare professionals. It promotes decent work and enhances local healthcare capacity, reducing reliance on overseas specialists.



Quality Education

By employing local specialists and staff, PSH emphasizes the importance of education and professional development in healthcare. This promotes skills development and encourages careers in the medical field among Fijians.



OUR PARTNERS

Growing businesses within and beyond Fiji requires collaboration among numerous Government agencies, stakeholders, and international partners. We value the collaborative efforts of our key partners and appreciate the diverse collaborations we have established.



EMBASSY OF THE REPUBLIC OF FIJI, UNITED ARAB EMIRATES
ACCREDITED TO SAUDI ARABIA, BAHRAIN, JORDAN, KUWAIT, KSA AND PANGLOSSHORE ACCREDITED TO OMAN



Embassy of the Republic of Korea in the Republic of Fiji



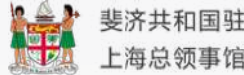
EMBASSY OF THE REPUBLIC OF INDONESIA
IN SUVA, REPUBLIC OF FIJI
ACCREDITED TO KIRIBATI, NAURU DAN TUVALU



Fiji Co-operative Council
& Trade Commission
Australia of New Zealand



Fiji High Commission
Canberra, Australia



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STATEMENT BY THE BOARD AND CHIEF EXECUTIVE OFFICER

In the opinion of the Board and Chief Executive Officer:

- i. the accompanying income statement of Investment Fiji is drawn up so as to give a true and fair view of the results for Investment Fiji for the year ended 31 July 2023;
- 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 2023;
- 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 2023;
- 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 2023; and
- v. at the date of this statement, there are reasonable grounds to believe that Investment Fiji will be able to pay its debts as and when they fall due.

Dated this 5th day of July, 2024.



.....
Chairperson
Board Chairperson



.....
Chief Executive Officer
Investment Fiji

OFFICE OF THE AUDITOR GENERAL

Promoting Public Sector Accountability and Sustainability through our Audits



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Karsanji St. Vatuwaqa
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INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements of the Investment Fiji for the year ended 31 July 2023

Opinion

I have audited the financial statements of Investment Fiji which comprise the Statement of Financial Position as at 31 July 2023, 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 2023, 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 the International Standards of Auditing (ISA). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section on 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 the Financial Statements

The Directors and Management are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS for SME's 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 Directors and Management are 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.

Other Information

The Directors and Management are responsible for the other information. The other information comprises the Annual Report but does not include the financial statements and the auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained during the audit, or otherwise appears to be materially misstated. If, based upon the work I performed, I conclude that there is a material misstatement of this other information. I am required to report that fact. I have nothing to report in this regard.

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 it not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an Audit in accordance with ISA, I exercise professional judgement and maintain professional skepticism 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 that 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 form fraud is higher than the one resulting from error, as fraud may involve collusion, forgery, international 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 adequate, 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 2022 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.


Finau Seru Nagera
AUDITOR-GENERAL



Suva, Fiji
09 July 2024

INVESTMENT FIJI
INCOME STATEMENT
For the year ended 31 July 2023

	NOTES	2023	2022
Income			
Government grant - operational		2,591,183	1,939,430
Registration Extract fees		-	278
Investment and Trade Mission	4	136,434	23,669
Other income	5	31,135	29,330
Total income		2,758,752	1,992,707
Expenditure			
Administrative expenses	6	268,501	262,232
Depreciation	11	57,730	55,356
Amortisation of Intangible assets	12	105,881	103,980
Operating expenses	7	408,408	344,699
Personnel expenses	8	1,446,100	1,238,974
Investment and Marketing Promotion	9	337,004	145,329
Total expenditure		2,623,624	2,150,570
Net Profit / (Deficit) for the year		135,128	(157,863)

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

STATEMENT OF FINANCIAL POSITION

For the year ended 31 July 2023

	NOTES	2023	2022
ASSETS			
Current Assets			
Cash on hand and at bank	16	642,884	272,738
Receivables	10	146,774	110,991
Total Current Assets		789,658	383,729
Non Current Assets			
Property, plant and equipment	11	163,581	191,096
Intangible Assets	12	57,980	163,861
Total Non Current Assets		221,561	354,957
TOTAL ASSETS		1,011,219	738,686
LIABILITIES			
Current Liabilities			
Trade creditors and accruals		85,700	55,194
Payable to Ministry of Finance	15	197,500	192,500
Provision for employee entitlements	13	71,827	57,018
Income Received in Advance - PMIBA	3	130,122	14,594
Total Current Liabilities		485,149	319,306
Non Current Liabilities			
Deferred Grant Income - Capital	14	-	28,438
Total Non Current Liabilities		-	28,438
TOTAL LIABILITIES		485,149	347,744
NET ASSETS		526,070	390,942
ACCUMULATED FUNDS AND RESERVES			
Accumulated funds and reserves		526,070	390,942
TOTAL EQUITY		526,070	390,942



Chairperson



Chief Executive Officer

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

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 July 2023

	2023	2022
ACCUMULATED FUNDS		
Balance as at 1 August	390,942	548,805
Surplus for the Year	135,128	(157,863)
Balance at the end of the year	526,070	390,942

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

STATEMENT OF CASH FLOWS

For the year ended 31 July 2023

	NOTE	2023 Inflow / (Outflow)	2022 Inflow / (Outflow)
Cash flows from Operating Activities			
Receipts of grants and others		2,728,591	1,939,430
Receipts from (payments for) Trust account		115,528	14,594
Payments to suppliers and employees		(2,445,481)	(1,801,386)
Net cash provided by/(used in) Operating Activities		398,638	152,638
Cash flows from Investing Activities			
Payments for property, plant & equipment		(30,215)	(106,714)
Proceeds from sale of property, plant & equipment		1,723	889
Net cash (used) in Investing Activities		(28,492)	(105,825)
Net increase/(decrease) in cash and cash equivalents		370,146	46,813
Cash and cash equivalents at the beginning of the year		272,738	225,925
Cash and cash equivalents at the end of the year	16	642,884	272,738

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

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 and continues in existence as Investment Fiji in accordance with Investment Fiji Act 2022. The address of its registered office and principal place of business is disclosed in Note 21 to the financial statements.

Investment Fiji primarily focuses on promoting and facilitating trade and investment, offering aftercare services and advocating policies to improve Fiji's investment and business enabling environment.

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.

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

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

a) Allowance for Doubtful Debts

An allowance is made in respect of debts considered doubtful based on a review of outstanding amounts at year end. Bad debts are written off during the year in which they are identified.

b) Borrowings

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

Borrowings are classified as current liabilities unless Investment Fiji has an unconditional right to defer settlement of the liability for at least 12 months after the balance date.

c) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

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

d) Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

e) Employee Benefits***Annual leave***

The liability for annual leave is recognised in the provision for employee benefits. Liabilities for annual leave are expected to be settled within 12 months of the reporting date and are measured at their nominal values using the current remuneration rate which is expected to be applied at the time of settlement.

Wages and salaries

Liabilities for wages and salaries expected to be settled by the reporting date are accrued up to the reporting date.

Defined contribution plans

Contributions to Fiji National Provident Fund (FNPF) by Investment Fiji are expensed when incurred.

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.

NOTE 2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**j) Intangible Assets**

Acquired computer software and licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised at the rate of 20%.

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

k) Trade and other receivables

Trade and other receivables are recognised initially at fair value less allowance for doubtful debts. An allowance for doubtful debt of trade and other receivables is established when there is objective evidence that Investment Fiji will not be able to collect all amounts due according to the original terms of the receivables.

l) Reclassification of Expenses

The expenses related to Investment and Marketing Promotion Activities has been reclassified from Operating Expenses to Investment and Marketing Promotion Expenses. These expenses were mainly related to International Investment and Trade Mission and Design & Printing of Marketing Collateral.

j) 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 2023

NOTE 3 INTERNATIONAL BUSINESS AWARDS	2023	2022
Sponsorship	256,881	18,349
Total International Business Awards - Income	256,881	18,349
Advertising, Publicity & Printing	38,780	3,755
Plaques and Prize Money	11,581	-
Launch	55,414	-
Award Night (Main Event)	20,984	-
Total International Business Awards - Expenses	126,759	3,755
Net Income Received in Advance	130,122	14,594

Prime Minister's International Business Awards is an initiative taken by the Fijian Government to reward businesses and exporters who are positively contributing to the economy. This event is hosted by Investment Fiji on behalf of the Fijian Government and is fully funded through sponsorship funds and ticket sales. IBA expenses incurred are verified and allocated specifically to the overall preparation, pre-event, launch, main and post event. The Awards were held subsequent to balance date and expenses incurred up to 31 July 2023 have been recorded in the financial statements.

NOTE 4. INVESTMENT AND TRADE MISSION INCOME

Trade and Investment Mission Sponsorship	7,104	13,761
Trade & Investment Mission Registration Fee	16,514	9,908
Summit Sponsorship	68,807	-
Summit Registration	44,009	-
Total Investment and Trade Mission Income	136,434	23,669

NOTE 5. OTHER INCOME

Amortization of Deferred Grant	28,438	28,441
FNU Grant	974	-
Profit on disposal of fixed assets	1,723	889
Total Other income	31,135	29,330

NOTES TO THE FINANCIAL STATEMENTS [Cont'd]

For the year ended 31 July 2023

NOTE 6. ADMINISTRATIVE EXPENSES

	2023	2022
Audit fee	4,348	4,587
Advertising and public relations	4,444	13,876
Bank charges	3,902	3,832
Board members' expenses	1,757	985
Computer repairs	53,152	46,559
Director's fees	42,750	42,000
Electricity	31,243	31,429
Entertainment and hospitality	4,622	-
Stationery	8,380	6,559
Subscriptions	16,378	14,214
Telephone	22,809	22,920
Internet	49,219	49,357
Travel/accommodation and subsistence	25,497	9,659
Office refurbishment	-	16,255
Total Administrative Expenses	268,501	262,232

NOTE 7. OPERATING EXPENSES

Insurance	69,471	62,982
Trade promotion seminars /investment workshops	-	384
Motor vehicle repairs and maintenance	18,757	8,135
Office expenses	15,889	16,488
Hire of photocopiers	6,081	4,358
Postage and courier	358	925
Rent	173,559	170,709
Operating leases on motor vehicles	124,293	80,718
Total Operating Expenses	408,408	344,699

NOTE 8. PERSONNEL EXPENSES

Salaries and Wages	1,321,702	1,146,230
FNPF contribution	88,178	64,425
FNU levy	13,645	11,898
Fringe benefit tax	542	542
Staff training	22,033	15,879
Total Personnel Expenses	1,446,100	1,238,974

NOTES TO THE FINANCIAL STATEMENTS [Cont'd]

For the year ended 31 July 2023

NOTE 9. INVESTMENT AND MARKETING PROMOTION EXPENSES

	2023	2022
International Investment and Trade Mission	92,705	85,642
International Travel & In-market Visits	46,444	-
International Trade Shows	5,955	-
Local Investment & Trade Seminar	130,853	-
Marketing Collateral	53,011	59,687
Advertising (Print, Social Media & Digital)	8,036	-
Total Investment and Marketing Promotion Expenses	337,004	145,329

NOTE 10. RECEIVABLES

Other receivables	31,286	31,286
Vat Receivables	22,436	16,757
Prepayments	93,052	62,948
Total Receivables and Other Assets	146,774	110,991

NOTES TO THE FINANCIAL STATEMENTS [Cont'd]

For the year ended 31 July 2023

NOTE 11. PROPERTY, PLANT AND EQUIPMENT

	Audio Equipment	Computer Equipment	Furniture & Fittings	Leasehold Improvements	Office Equipment & Others	Total
	\$	\$	\$	\$	\$	\$
Gross carrying amount						
Balance at 31st July 2021	21,088	346,439	149,394	101,743	40,404	659,068
Acquisitions	6,008	74,796	15,991	-	-	96,795
Disposals	(768)	(59,405)	(11,618)	-	(34,591)	(106,382)
Balance at 31st July 2022	26,328	361,830	153,767	101,743	5,813	649,481
Acquisitions & transfers	6,905	20,742	2,568	-	-	30,215
Balance at 31st July 2023	33,233	382,572	156,335	101,743	5,813	679,696
Accumulated Depreciation						
Balance at 31st July 2021	18,342	263,695	103,234	89,827	34,313	509,411
Depreciation expense	2,231	35,651	9,834	2,734	4,906	55,356
Disposals	(768)	(59,405)	(11,618)	-	(34,591)	(106,382)
Balance at 31st July 2022	19,805	239,941	101,450	92,561	4,628	458,385
Depreciation for the year	1,882	41,478	11,046	2,734	590	57,730
Balance at 31st July 2023	21,687	281,419	112,496	95,295	5,218	516,115
Carrying Amount						
As at 31 July 2022	6,523	121,889	52,317	9,182	1,185	191,096
As at 31 July 2023	11,546	101,153	43,839	6,448	595	163,581

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

NOTES TO THE FINANCIAL STATEMENTS [Cont'd]

For the year ended 31 July 2023

NOTE 12. INTANGIBLE ASSETS	2023	2022
Cost - Computer Software and Licences		
Balance as at 1 August 2022	602,712	592,794
Acquisitions	-	9,918
Balance as at 31 July 2023	<u>602,712</u>	<u>602,712</u>
Accumulated amortisation:		
Balance as at 1 August 2022	438,851	334,871
Amortisation for the year	105,881	103,980
Balance as at 31 July 2023	<u>544,732</u>	<u>438,851</u>
Net Carrying Amount		
As at 31 July 2022	<u>57,980</u>	<u>163,861</u>
 NOTE 13. PROVISIONS		
Employee Entitlements		
Opening balance	57,018	19,301
Add: Accruals for the year	106,496	97,348
Less: Leave utilised in the year	(91,687)	(59,631)
Closing Balance	<u>71,827</u>	<u>57,018</u>
 NOTE 14. Deferred Grant Income - Capital		
Opening Balance 1 August	28,438	56,879
Released to Income Statement	(28,438)	(28,441)
Total Deferred Grant Income	<u>-</u>	<u>28,438</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 15. PAYABLE TO MINISTRY OF FINANCE		
Opening balance	192,500	20,000
Add: FIRC Fee Revenue	5,000	347,500
Less: Transferred to Operating Grant	-	(175,000)
Total Payable to Ministry of Finance	<u>197,500</u>	<u>192,500</u>

NOTES TO THE FINANCIAL STATEMENTS [Cont'd]

For the year ended 31 July 2023

NOTE 16. NOTES TO THE STATEMENT OF CASH FLOWS**2023****2022**

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	255,042	12,355
ANZ Banking Group - Special Expenditure Account (a)	191,485	61,304
ANZ Banking Group - Other Funds Account (b)	195,657	198,379
Petty Cash	700	700
Total cash and cash equivalents	642,884	272,738

- 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 17. COMMITMENTS

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

Not later than one year	33,600	119,288
Later than one year but not later than five years	72,700	23,500
Total rental lease commitments	106,300	142,788

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

Not later than one year	144,750	88,662
Later than one year but not later than five years	243,346	186,313
Total operating lease commitments	388,096	274,975

NOTE 18. RELATED PARTY DISCLOSURES

a) Board Members

The Board members of Investment Fiji during the year were:

Ms. Jenny Seeto	(Chairperson) - Re-appointed 01.01.2023
Mr. Mark Halabe	(Deputy Chair) - Appointed 11.04.2023
Mr. Shaheen Ali	Deputy Chair (Appointment Ended 12.04.2023)
Mr. Esala Masitabua	(Re-appointed 12.04.2023)
Mr. Nitesh Lal	(Appointment Ended - 24.04.2023)
Mr. Avinesh Raju	(Resigned - 12.04.2023)
Mr. Yogesh Karan	(Appointment Ended - 12.04.2023)
Mr. Richard Breen	(Resigned - 12.04.2023)
Mr. Solomon Nata	(Re-appointed 12.04.2023)
Ms. Tanya Waqanika	Appointed 12.04.2023
Ms. Shandiya Gounder	(Appointed 12.04.2023)
Mr. Josaia Sadole	(Appointed - 12.04.2023)

Directors' remuneration as at July 2023 is \$42,750 (July 2022: \$42,000).

	2023	2022
b) Compensation for key management personnel:		
Short-term employee benefits	186,000	130,881
	<u>186,000</u>	<u>130,881</u>

NOTE 19. SUBSEQUENT EVENTS TO BALANCE DATE

There has not arisen in the interval between the end of the financial year and the date of this report any 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 Organisation, the results or the state of affairs of the Organisation in the subsequent financial year.

NOTE 20. PRINCIPAL ACTIVITY

The principal activity of Investment Fiji is:

- a. **Investment promotion:** to increase the contribution made by investors to Fiji's economy by promoting Fiji's competitive and comparative advantages;
- b. **Investment facilitation:** to facilitate all necessary information and services to assist prospective and existing investors to meet their specific investment project needs;
- c. **Export promotion:** to facilitate and promote the development and expansion of export;
- d. **Aftercare:** 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;
- e. **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; and
- f. **Image building:** to promote Fiji as a desirable investment destination.

NOTE 21. 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.



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