

SHAPING FIJI'S INVESTMENT AND TRADE FUTURE



# ANNUAL REPORT

2023-2024

Investment **Fiji**

Follow Us On

[www.investmentfiji.org.fj](http://www.investmentfiji.org.fj)



**PARLIAMENT OF FIJI**  
Parliamentary Paper No.124/24

# Bula

According to Section 5 of the Investment Fiji Act 2022, the mandate of Investment Fiji includes:

## **Investment Promotion**

Enhancing the contribution of investors to Fiji's economy by promoting the country's competitive and comparative advantages.

## **Investment Facilitation**

Providing necessary information and services to assist prospective and existing investors in meeting their specific investment project needs.

## **Export Promotion**

Facilitating and promoting the development and expansion of exports.

## **Aftercare**

Assisting investors in overcoming challenges to the growth and expansion of their activities and supporting their expansion and diversification objectives.

## **Policy Advocacy**

Collecting information and raising awareness on challenges faced by investors, and recommending reform measures to improve Fiji's investment and business-enabling environment.

## **Image Building**

Promoting Fiji as a desirable investment destination.



## 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, while diversifying the economy to make it more dynamic and less susceptible to global economic shocks.

### 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 exchange 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 enquiries 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

# CONTENT

<b>5</b>	<b>LETTER TO THE MINISTER</b>
<b>6</b>	<b>CHAIRPERSON'S REPORT</b>
<b>8</b>	<b>CHIEF EXECUTIVE OFFICER'S REPORT</b>
<b>10</b>	<b>EXECUTIVE AND MANAGEMENT TEAM</b>
<b>12</b>	<b>GOVERNANCE AND BOARD OF DIRECTORS</b>
<b>13</b>	<b>INVESTMENT AND TRADE PROMOTION</b>
<b>14</b>	<b>INVESTMENT PROMOTION</b>
15	Key Events
17	Investment Promotion Highlights
22	Success Story
<b>23</b>	<b>TRADE PROMOTION</b>
24	Trade Promotion Highlights
28	Success Story
<b>30</b>	<b>PRIME MINISTER'S INTERNATIONAL BUSINESS AWARDS</b>
<b>34</b>	<b>INVESTMENT FACILITATION, AFTERCARE &amp; POLICY ADVOCACY</b>
36	Key Investment Projects
36	Projects Commenced
38	Upcoming Investment Projects
41	Taskforce And Committees
43	Stakeholder Engagement
<b>45</b>	<b>REGIONAL AND TRADE DEVELOPMENT</b>
47	Innovation And Entrepreneurship Summit
<b>49</b>	<b>MARKETING AND COMMUNICATIONS</b>
<b>50</b>	<b>HUMAN RESOURCES AND ADMINISTRATION</b>
<b>53</b>	<b>INFORMATION TECHNOLOGY</b>
<b>54</b>	<b>DIASPORA ENGAGEMENT</b>
<b>55</b>	<b>NEW PARTNERSHIP</b>
<b>56</b>	<b>INTEGRATION OF SDC'S INTO THE CORE OPERATIONS</b>
<b>61</b>	<b>STRATEGIC PLAN</b>
<b>64</b>	<b>FINANCIAL STATEMENTS</b>

## 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 2023-2024

Pursuant to the requirements of Section 20 (1) of the Investment Fiji Act. 20. 25 of 2022, I am pleased to submit the Investment Fiji Annual Report and Statement of Accounts for the financial year 2023-2024 from 1st August 2023 to 31st July 2024 certified by the Auditors.

Yours sincerely,



**Ms. Jenny Seeto**

Board Chairperson

# INVESTMENT FIJI BOARD CHAIRPERSON'S REPORT

It is my privilege to present the Annual Report for the financial year 2023–2024 on behalf of the Board and the dedicated team at Investment Fiji. This year's report reflects a period defined by resilience, adaptability, and focused execution amid global economic uncertainty. I am proud to note that, despite these challenges, Investment Fiji achieved strong outcomes in investment promotion, export development, investment facilitation, aftercare, and stakeholder engagement, reinforcing our vital role in supporting Fiji's economic growth and long-term development.

The global economic environment remained uncertain throughout the reporting period. According to the United Nations Conference on Trade and Development (UNCTAD) World Investment Report 2024, global Foreign Direct Investment (FDI) declined by 2%, falling to US\$1.3 trillion. This contraction was driven by a slowing global economy and rising geopolitical tensions. More concerning, investments in sectors aligned with the Sustainable Development Goals (SDGs), particularly in agri-food systems and water and sanitation, experienced a decline of over 10%. This downturn hampers efforts to achieve the 2030 Agenda and highlights the urgent need for policy action to revamp sustainable development finance.

Despite these global headwinds, Fiji has demonstrated economic resilience. The Reserve Bank of Fiji's July 2024 Economic Update indicates a gradual improvement in domestic investment activity, a testament to the enduring confidence investors have in our country's potential.

For the financial year 2023–2024, Investment Fiji operated within a budgetary allocation of \$2.78 million. While this was a modest resource for our strategic ambitions, we effectively prioritized our initiatives to ensure impact. Careful financial management and focused program delivery enabled us to not only meet, but in many areas exceed, our annual performance targets.

During the financial year, Investment Fiji facilitated 179 new investment projects with a total estimated value of \$636.18 million, resulting in the creation of 7,398 new jobs across multiple sectors including tourism, manufacturing, real estate, services, and wholesale & retail. Export initiatives generated 1,027 export leads, which converted into confirmed export wins valued at \$84.98 million, representing a 52.3% increase over the previous year. These achievements emphasize Investment Fiji's role in strengthening Fiji's economic foundations and supporting the sustainable growth of local businesses.

The Board continued to provide strategic oversight, ensuring that Investment Fiji operated effectively within its modest resources while prioritizing initiatives that

deliver the greatest impact. I am pleased to note that the Office of the Auditor-General issued an unqualified audit opinion on our financial status, reflecting strong governance, transparency, and accountability throughout the organization.

We also upgraded IT systems and digital platforms, which have enhanced engagement with investors and exporters and strengthened data-driven decision-making.

The development of the 2023 - 2024 Strategic Plan provides a clear roadmap for sector-focused investment promotion, export development, and innovation, positioning the organization to generate sustainable outcomes for Fiji.

We expanded our "Look Back Home" diaspora engagement strategy, aimed at leveraging the skills, capital, and networks of overseas Fijians to boost foreign direct investment (FDI) and trade ties. These initiatives not only generated measurable outcomes but also reinforced long-term partnerships and brand positioning for Fiji as a trustworthy and competitive place to do business.

Looking ahead, I am confident that Investment Fiji will continue to attract quality investment, support local businesses to scale and export, and strengthen partnerships with government, industry, and international stakeholders. It is deeply rewarding to see our collective efforts contribute to Fiji's long-term economic growth, and the board is proud to play a role in guiding this work alongside a dedicated team of professionals.

On behalf of the Board, I extend my sincere gratitude to the Deputy Prime Minister and Minister for Trade, Co-operatives, Micro, Small and Medium Enterprises and Communications, Hon. Manoa Kamikamica, Permanent Secretary for Trade Co-operatives and MSMEs, Shaheen Ali and the Ministry for their continued support and guidance. Special thanks also to our partners at the Fiji Trade Commission – North America; the Fiji Consulate General & Trade Commission (Australia & New Zealand); the Fiji Consulate General & Trade Commission in Shanghai; and to all our partners and stakeholders for their commitment and collaboration.

I also wish to thank the Board of Investment Fiji for their guidance, support, and continued commitment to the organization's direction. Their leadership has been key in ensuring that Investment Fiji stays focused on its goals and delivers positive outcomes for Fiji. Finally, I extend my heartfelt appreciation to the Investment Fiji Chief Executive Officer, Mr. Kamal Chetty, for his leadership and vision, which have been central to Investment Fiji's achievements. I also wish to commend the management team and staff for their dedication, professionalism, and

hard work. Their passion and collaborative efforts continue to drive the organisation's success, and together we will ensure that Fiji remains a dynamic and attractive destination for investment and trade.

Vinaka vakalevu, and I look forward to the exciting journey that lies ahead.



**Ms. Jenny Seeto**  
Board Chairperson



# CHIEF EXECUTIVE OFFICER'S REPORT

As the Chief Executive Officer of Investment Fiji, I am delighted to present our annual report for the financial year 2023-2024. Our purpose at Investment Fiji has always been to bring investments into the country, drive the growth of local companies internationally, and assist in their expansion on the global stage. We do this by providing expert advice and ongoing support to investors, while also helping exporters scale their businesses internationally. One of our key roles is to connect investors with opportunities that align with their objectives and contribute to the development of Fiji's economy.

Building on the momentum from the post pandemic recovery phase, we sharpened our focus on delivering outcomes across investment promotion, trade facilitation, and international stakeholder engagement. These efforts were complemented by targeted outreach events and strengthened institutional partnerships.

Fiji's economic environment during the reporting period reflected both encouraging signs of recovery and emerging challenges. According to the Fiji Bureau of Statistics, the country recorded a Gross Domestic Product (GDP) growth rate of 7.5% in 2023, primarily driven by the services sector, such as transport, accommodation, food services, and information and communication.

Growth forecasts for 2024 varied across institutions. The International Monetary Fund projected a moderated growth of 3.0%, citing capacity constraints in the tourism sector. The Asian Development Bank, however, revised its forecast upwards to 3.4%, sustained by improved tourism performance and higher public expenditure. Westpac forecast a more conservative estimate of 2.5%, highlighting inflation, migration, and global headwinds. Despite these mixed projections, key drivers such as increase in visitor arrivals continued to stimulate domestic economic activity. However, inflationary pressure, recorded at 6.7% in June 2024 along with labor shortages and infrastructure bottlenecks, posed risks to sustained economic momentum.

Our efforts to connect investors to high-potential sectors were further reinforced through participation in 28 investment promotion events throughout the year. We supported the expansion of Fijian exports

with the generation of 1,027 export leads (up from 929) and secured \$84.98 million in export wins, more than doubling the previous year's figure of \$36.43 million. We also organized 24 export related events, signaling our commitment to elevating the international competitiveness of local businesses.

Investment Fiji also strengthened international partnerships and investor confidence through key events and missions. The Fiji-North America Business Mission in May 2024 attracted approximately 350 participants across Surrey, Toronto, and San Francisco. The event resulted in 32 investment leads and 7 trade leads, while six companies formally registered their businesses in Fiji. These included proposed investments such as a USD \$400 million waste-to-fuel project, a \$20 million capsule hotel initiative, and a \$4 million real estate development in Pacific Harbour.

In addition, Investment Fiji played a leading role in other impactful engagements, including the Asia Pacific Hotel Industry Conference & Exhibition (AHICE) Tourism Summit 2024, which resulted in a Hotel Management Agreement MoU in the tourism and hospitality sector. During the same period, we signed a Memorandum of Cooperation with the Japan External Trade Organization (JETRO) at the 10th Pacific Island Leaders Meeting (PALM) in Tokyo. This MoU represents a strategic step forward in enhancing bilateral relations and will see both agencies collaborate on an investment event for the Osaka Expo 2025, with JETRO supporting stakeholder identification and facilitation of company visits.

Internally, we have remained steadfast in upholding our organizational values, with a clear emphasis on gender balance, inclusion, and performance. Our team continues to reflect a 50:50 gender split, and we have nurtured a high-performance culture underpinned by professionalism, integrity, and innovation.

Moving forward, Investment Fiji is focused on deepening sector-specific investment strategies, streamlining facilitation processes, strengthening regulatory collaboration, and expanding digital engagement platforms

We thank our partners, stakeholders, and communities for their continued trust and support.



Mr. Kamal Chetty  
Chief Executive Officer



# EXECUTIVE AND MANAGEMENT TEAM

2023-2024



Standing  
L - R

## Lisala Dyer

Head of Regional and Trade Development

## Shireen Lata

Manager Marketing and Communications

## Ravinesh Prasad

Manager Finance

## Sameer Narayan

Head of Information Technology

Sitting  
L - R

## Esther Salem

Manager Investment, Aftercare & Policy Advocacy

## Krishnesh Prakash

Head of Human Resources and Administration

## Kamal Chetty

Chief Executive Officer



**Safida Nisha**

Manager Investment Facilitation and Policy Advocacy

**Musarat Ali**

Head of Investment and Trade Promotion

**Parikshat Chand**

Manager Investment Promotion

**Sanjesh Narayan**

Head of Investment Facilitation, Aftercare and Policy Advocacy

**Ananiasa Vunituraga**

Manager Trade Promotion

# 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 2023-2024



**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)	Human Resources (HR)	Information & Communication Technology (ICT)	Marketing & Client Services (MCS)
Shandiya Gounder Josaia Sadole Jenny Seeto	Josaia Sadole Mark Halabe Tanya Waqanika	Shandiya Gounder Solomoni Nata	Mark Halabe Solomoni Nata Tanya Waqanika



**INVESTMENT  
AND TRADE**  
*Promotion*



## INVESTMENT PROMOTION

Investment Fiji's investment and trade promotions department is committed to enhancing the contribution of investors to Fiji's economy by showcasing the nation's competitive and comparative advantages and promoting the development and expansion of exports.

During the financial year 2023-2024, 179 projects with a total proposed investment value of \$636.18 million was registered with the Registrar of Companies (ROC) from countries including China, Australia, New Zealand, USA and India.

The pipeline of investments was diversified across multiple sectors, including tourism, manufacturing, agriculture, energy, wholesale and retail, real estate, information technology, business process outsourcing, and services.

The department participated in 28 investment-focused events, including Fiji-North America Mission 2024, the New Zealand Business Mission to Fiji, and the joint annual conferences of the New Zealand-Fiji Business Council (NZFBC) and the Fiji-New Zealand Business Council (FNZBC). Other significant events included Exploring Outsource in Fiji (EXO Fiji) 2024,

the 8th World Investment Forum, and the Hotel Investment Conference Asia Pacific 2023 (HICAP). These engagements were pivotal in promoting Fiji as an investment destination and generating numerous business opportunities.

Overall, Investment Fiji's performance for the financial year 2023-2024 showed significant changes compared to the financial year 2022-2023 performance. The number of foreign investments leads generated increased from 1,306 in financial year 2022-2023 to 1,457 in financial year 2023-2024 reflecting a 11.6% increase which indicates a stronger interest and higher engagement from potential investors in Fiji's market.

Furthermore, the number of project wins also saw a substantial increase, from 49 in financial year 2022-2023 to 179 in financial year 2023-2024, showcasing improved effectiveness in securing investments. Despite the increase in project wins, the proposed value of these wins decreased from \$1.19 billion in financial year 2022-2023 to \$636.18 million in financial year 2023-2024 indicating that while the volume of projects has risen, the average value per project has reduced.

## AHICE Fiji Investment in Tourism Summit 2024



*Investment Fiji CEO Kamal Chetty (second from left) participating in a panel discussion during the AHICE summit in Nadi.*

The Asia-Pacific Hotel Industry Conference & Exhibition (AHICE) Fiji Investment in Tourism Summit 2024, marked a crucial event for Investment Fiji's engagement in the tourism sector. The Summit was held from 3rd to 4th July, 2024, at the Sofitel Fiji Resort and Spa in Nadi, Fiji which brought together prominent tourism investors, leading hoteliers, renowned brands, and key industry stakeholders to explore investment opportunities in Fiji's growing tourism market.

Investment Fiji played a significant role in co-hosting the summit along with Tourism Fiji, which was designed to showcase the vast potential of Fiji's tourism sector to international investors. The event successfully attracted a high-profile audience and provided a platform for in-depth discussions on investment prospects, market trends, and strategic development in the tourism industry.

The Summit achieved nearly FJ \$480 million in potential deals. Investment Fiji received 24 investment leads from various hotel brands and property

management companies, showing Fiji's appeal as a tourism investment destination.

The event also attracted three new international developers who have shown interest in investing in Fiji through business registrations and MOUs. Investment Fiji is working with clients to provide solutions and support to turn these opportunities into investments.

The event reinforced Fiji's position as an investment destination and created valuable connections and discussions with key industry stakeholders. The interest from investors shows the summit's effectiveness in engaging leading tourism brands and highlights opportunities for future investments in Fiji's tourism sector.

Overall, the AHICE Fiji Investment in Tourism Summit 2024 significantly contributed to promoting Fiji as a leading investment destination in the tourism industry, creating promising opportunities for future growth and development.

## Fiji-North America Business Mission 2024



*The Fiji-North America Business Mission team including Investment Fiji Board Members and CEO had an opportunity to visit Google's office in the United States of America.*

The Fiji-North America Business Mission, which was held from 4th – 14th May 2024, marked a significant milestone in strengthening Fiji's economic ties with North America. This inaugural mission, spearheaded by Investment Fiji in collaboration with the Ministry of Trade, Cooperatives, Micro, Small and Medium Enterprises and Communications and Fiji Trade Commission North America enhanced investment and trade opportunities between Fiji and key markets in the United States and Canada.

The mission was strategically planned to target the diaspora and potential investors across North America, reflecting the region's importance as a major trading partner for Fiji. The delegation comprised 10 Government officials, 2 local commercial agencies, and 11 private sector representatives from 7 export companies.

The investment component of the mission featured business forums held in Surrey and Toronto in Canada and San Francisco in the United States of America, alongside community engagement events and Talanoa sessions with the Fijian diaspora. This allowed for targeted discussions on investment opportunities and fostered a deeper connection with the Fijian community abroad.

Additionally, the delegation visited high-profile facilities, including Google and The Wonderful Company (Fiji Water), providing valuable insights into industry practices and enhancing Fiji's appeal to potential investors.

Six new investment projects were registered from the Mission, spanning renewable energy, tourism and accommodation, large-scale farming, automotive recycling, mining exploration, and real estate development. The total commitments amounted to over USD \$435 million. In addition, a \$2 million agricultural export deal was secured.

Several inbound delegations were scheduled throughout the year, focusing on real estate, mining, and broader investment discussions, with visits taking place from July 2024.

On the export side, the mission included site visits to Fiji and island stores, as well as major distributors in greater Vancouver and California. These visits were instrumental in showcasing Fijian products and exploring distribution opportunities within North America.

The mission proved highly successful, drawing approximately 350 participants from both Fiji and North America, including Government officials, private sector leaders, and business executives.

Most importantly, the mission generated 32 foreign investment leads in the energy, tourism, real estate, agriculture, services, ICT, manufacturing and whole retail sectors) and 7 trade leads, which are anticipated to contribute significantly to Fiji's economic growth.

Overall, the Fiji-North America Business Mission 2024 successfully established a robust platform for future investment and trade opportunities.

# INVESTMENT PROMOTION *Highlights*

## **PNG Investment Conference**

Investment Fiji attended PNG's premier international investment event in Brisbane, Australia, from August 10th - 11th, 2023, where the focus was on business and investment opportunities in Papua New Guinea and the broader Pacific region. Investment Fiji's participation included providing updates on Fiji's investment landscape during the Pacific Islands Business breakfast briefing. This exposure facilitated broader regional engagement and established valuable connections.

## **First Nations Fiji Resource Foundation Symposium**

At this symposium, Investment Fiji addressed the theme of monetizing natural resources with minimal carbon footprints through Micro, Small and Medium Enterprises. The event, attended by a range of stakeholders including Government agencies and non-government organizations allowed Investment Fiji to present on global investment outlook, priority sectors, and investment-ready projects, enhancing knowledge dissemination among resource owners. This symposium was held in Fiji in August 21st, 2023.

## **27th Australia Fiji Business Council Business Forum**

Held in Sydney, Australia, this forum focused on strengthening business ties between Australia and Fiji, particularly in the context of post-COVID economic recovery and government changes. Investment Fiji delivered a comprehensive overview of Fiji's economic status and investment opportunities, fostering deeper connections with Australian business leaders.

## **New Zealand Fiji Business Council Joint Annual Conference 2023**

Investment Fiji engaged with New Zealand and Fiji business communities at this conference, discussing business environment sustainability, climate change, and digital economy trends. The event provided a platform to connect with the diaspora and key industry leads from New Zealand.

## **United Nations Asia-Pacific Innovation Forum**

Investment Fiji participated as a panelist at the UN Asia-Pacific Innovation Forum in China, discussing digital economy strategies and FDI's role in building digital ecosystems. This platform allowed Investment Fiji to showcase its strategic plans for digitalization and FDI in Fiji.



# INVESTMENT PROMOTION *Highlights*



## **Pacific Infrastructure Conference 2023**

Investment Fiji, in partnership with the Fiji Consulate-General and Trade Commission Australia and New Zealand, represented Fiji at this conference in Brisbane, Australia. The event attracted political and business representatives from across the Pacific and beyond. Investment Fiji's participation resulted in 20 investment leads in sectors including real estate, construction, and energy.

## **Pacific Fair 2023**

At the Pacific Fair in Noumea, New Caledonia, Fiji was the guest of honor, providing an opportunity for Fijian companies to expand their export activities. Investment Fiji's presence led to 5 investment and trade leads, furthering Fiji's trade relations with New Caledonia.

## **8th World Investment Forum - UAE**

This prominent global platform, organized by UNCTAD, saw Investment Fiji sharing insights on the impact of investment promotion on gender equality. The forum facilitated the generation of 15 investment leads and provided valuable networking opportunities with global investment stakeholders.

## **Hotel Investment Conference Asia Pacific 2023**

At HICAP 2023, held in Singapore, Investment Fiji showcased Fiji's tourism market opportunities to influential stakeholders. The conference resulted in 8 new leads in the tourism industry, highlighting Fiji's growing appeal in the Asia-Pacific hotel sector.

## **Fiji Day Sydney Festival - Australia**

Investment Fiji participated in the Fiji Day Sydney Festival 2023, promoting Fiji as an investment destination and highlighting its cultural and sports tourism offerings. This event facilitated engagement with the diaspora and generated interest in investment and trade opportunities.

## **NSW Business Council Fiji Day 2023 - Australia**

The forum provided insights into Fiji's investment landscape and facilitated networking between Fiji's diaspora and local businesses.

# INVESTMENT PROMOTION *Highlights*

## **Business Diplomacy Training for ACP Embassies in Brussels 2024**

Investment Fiji's CEO shared insights on investment promotion with ACP diplomats in Brussels, enhancing understanding of best practices and investment facilitation from an ACP perspective.

## **International Scientific Conference in Russia**

Investment Fiji's CEO participated in this hybrid conference marking 50 years of diplomatic relations with Russia, presenting Fiji's business opportunities to an international audience of 30 participants. We participated virtually.

## **Guangdong Products Roadshow in Fiji 2023**

This event saw a delegation from Guangdong visit Fiji, where Investment Fiji highlighted investment and trade opportunities. The engagement aimed to strengthen economic ties between Guangdong and Fiji.

## **Asia-Pacific Hotel Industry Conference & Exhibition (AHICE) Launch 2023**

Investment Fiji played a key role in the launch of AHICE in Fiji, emphasizing the country's tourism sector opportunities. The event fostered connections with industry stakeholders and generated significant interest in Fiji's tourism investment prospects.

## **Asia-Pacific Regional Consultation on CSW68**

Investment Fiji participated virtually in a consultation focused on gender equality and economic policies. Discussions centred on strategies for supporting women's economic inclusion and reducing gendered poverty.

## **Queensland Alumni Reception - Fiji**

Investment Fiji, in collaboration with Queensland Trade and Invest, hosted a reception to enhance ties between Queensland and Fiji. The event facilitated discussions on sports diplomacy and showcased investment opportunities in Fiji.



# INVESTMENT PROMOTION *Highlights*



## **Customer Contact Week Australia and New Zealand**

Investment Fiji, with partners, showcased Fiji's outsourcing industry at this event. The engagement led to meaningful dialogues with potential clients and investment leads. This event was held in Australia from February 28th till March 1st, 2024.

## **Super Sourcing Oceania 2024 - Fiji**

Investment Fiji promoted investment opportunities through interactions with over 20 Indian companies at this event. The initiative aimed at fostering bilateral trade and investment between India and the Oceania region.

## **PACER Plus Investment Promotion Toolkit Workshop**

Investment Fiji's participation as a keynote speaker at this workshop provided insights into its investment promotion practices, contributing to capacity building for other Pacific Island States. This workshop was held on 15th April, 2024 in Samoa, but Investment Fiji participated virtually.

## **EXO Fiji 2024**

A key event aimed at showcasing Fiji as a prime outsourcing destination. Investment Fiji, in collaboration with the Market Development Facility, played a crucial role by providing support, coordinating site visits, and participating in presentations and panel discussions. The event, held at the Grand Pacific Hotel in Suva, attracted 26 prominent global location consultants who engaged with Fiji's outsourcing sector through detailed site visits and networking opportunities. Investment Fiji's involvement was pivotal in highlighting Fiji's advantages, fostering relationships with international stakeholders, and enhancing the country's visibility as a competitive player in the outsourcing industry.

## **NZFCB and FNZBC Joint Annual Conference 2024**

Held at Sofitel Fiji Resort and Spa, this conference focused on economic resilience through the Duavata Partnership. Investment Fiji utilized this platform to strengthen strategic partnerships and engage with key representatives.

# INVESTMENT PROMOTION *Highlights*

## **New Zealand Business Mission to Fiji**

This mission, led by NZFBC, involved business forums and site visits, where Investment Fiji presented on Fiji's economic landscape. The mission generated valuable business connections and insights.

## **Pacific Infrastructure Business Opportunities Seminar 2024**

Hosted by the Asian Development Bank, this seminar provided Investment Fiji with opportunities to network with Government representatives and potential investors, focusing on infrastructure development priorities for the Pacific region.

## **Fiji-North America Mission 2024**

The Fiji-North America Mission 2024, held in May was organized by Investment Fiji in collaboration with the Fiji Trade Commission North America, Ministry of Trade, Cooperatives, Micro, Small and Medium Enterprises and Communications and Fiji Honorary Consuls in North America. Investment Fiji coordinated the mission, which included business forums in Surrey, Toronto, and San Francisco, targeted site visits to major facilities such as Google and The Wonderful Company (Fiji Water), and interactions with the Fijian Diaspora. The mission generated 32 foreign investment leads and 7 trade leads, reflecting strong interest in Fiji's economic opportunities.

## **10th Pacific Islands Leaders Meeting (PALM)**

Investment Fiji participated in PALM10 in Tokyo, Japan, where discussions focused on regional development and cooperation. The event culminated in a Memorandum of Cooperation with Japan External Trade Organization (JETRO), enhancing bilateral trade and investment.

## **AHICE Fiji Investment in Tourism Summit 2024**

The summit co-hosted by Investment Fiji and Tourism Fiji attracted over 330 key industry stakeholders, including international investors, hotel operators, Government officials, and local businesses. The event was a significant platform for showcasing Fiji's growing tourism sector and its investment potential. Notably, the summit generated 24 promising investment leads, reflecting strong interest and confidence in Fiji's tourism opportunities.



## SUCCESS STORY



Founded over 25 years ago by architect and project manager Wilfred Walter, BAU® has expanded its presence from Chile and Peru to its most recent venture in Fiji. The company is renowned for its commitment to improving project efficiency through the adoption of advanced technologies and methodologies. Maintaining strong ties with Germany, BAU® continually drives innovation within the construction industry.

### Strategic Market Entry

On August 18, 2023, BAU® made a significant entry into the Fiji market with a \$6.3 million investment in the Cloudbreak Cove Integrated Tourism project located in Momi, Fiji. This major development aims to provide a comprehensive tourism experience featuring hotel accommodations, luxury villas, commercial spaces, a beach club, and facilities for recreation, diving, and surfing.

### Investment Fiji's Role

Investment Fiji played a crucial role in facilitating BAU®'s investment. We offered extensive support by providing regulatory guidance, recommending optimal locations, and establishing key local connections. Our efforts were instrumental in the successful formation of Tortuga Ventures, the local entity managing the Cloudbreak Cove project. This collaboration is set to significantly boost Fiji's economic growth and tourism sector.

## TRADE PROMOTION



In its efforts to boost Fiji's export earnings and support economic growth, Investment Fiji facilitated 1,027 export enquiries and was involved in 24 export promotion events. Collaborating with the Regional Department, 14 export capability-building programs were delivered. These initiatives led to \$84.9 million in export wins during the financial year 2023-2024. The increase in export leads by 10.5% from the financial

year 2022-2023 highlights the trade team's expanded outreach and enhanced engagement with potential markets. Furthermore, the value of export wins facilitated through the team's intervention increased to \$84.98 million when compared to \$36.43 million in the financial year 2022-2023, indicating an increase in high-value contracts and deals.

# TRADE PROMOTION *Highlights*



## **Fiji-EU Kava Value Chain Workshop**

The Fiji-EU Kava Value Chain Workshop, hosted by the EU Delegation in the Pacific in partnership with Investment Fiji, focused on addressing issues related to kava exports to EU countries. The workshop aimed to ease export challenges and included participation from EU diplomatic officials, trade representatives, and prominent kava companies.

## **Pacific Islands Entrepreneurship Expo**

At the Pacific Islands Entrepreneurship Expo, Investment Fiji showcased export-ready products and investment opportunities. This collaborative event, involving the Global Green Growth Institute and other international organizations, provided a platform for interaction with entrepreneurs and exporters. Investment Fiji engaged with various stakeholders, including notable entrepreneurs like Ginger Lei, who won the regional pitch finals. The event drew a turnout of 150 individuals, including key stakeholders, and generated significant interest in Fijian products.

## **Pacific Regional Workshop on Trade in Services and Proposal Clinic**

Investment Fiji participated in the Pacific Regional Workshop on Trade in Services and the Proposal Clinic. The workshop, attended by representatives from Fiji and Vanuatu, focused on trade negotiations, trade agreements, and the integration of e-commerce into trade services. This engagement enhanced Investment Fiji's understanding of trade negotiations and provided valuable insights into the digital economy and its role in trade agreements.

## **Fiji Day Sydney Event**

The Fiji Day Sydney Event, organized in collaboration with the Fiji Trade Commission Australia, was a multicultural celebration showcasing Fiji's cultural, entertainment, business, and sports offerings. With approximately 10,000 attendees, the event redefined Fiji's image beyond a traditional tourism destination, highlighting its potential as an attractive investment hub and vibrant cultural and sports tourism destination.



# TRADE PROMOTION *Highlights*

## Scoping Study on Developing the Kava-Based Pharmaceutical/Nutraceutical Industry in the Pacific

Investment Fiji participated in a consultation on the kava-based pharmaceutical and nutraceutical industry, bringing together stakeholders, farmers, international partners, exporters, and retailers. The discussions focused on exploring the opportunities and addressing challenges associated with kava in international markets, aiming to boost its presence in the pharmaceutical arena.

## China International Import Expo (CIIE) 2023

At the China International Import Expo (CIIE) in Shanghai, Investment Fiji supported three private sector companies and showcased products from 11 Fijian companies at the Fiji booth. The expo, featuring over 2,800 exhibitors from various countries, provided a platform for local exporters to gain visibility and engage in business interactions. Investment Fiji's strategic partnership with UNESCAP further supported the participation of local exporters, enhancing Fiji's profile in the global market.

## 2023 Guangdong Products Roadshow in Fiji

Investment Fiji co-organized the Guangdong Products Roadshow in Fiji with the China Council for the Promotion of International Trade Guangdong Committee (CCPIT Guangdong). The event featured 28 Guangdong enterprises across various sectors and facilitated interactions between Chinese and Fijian businesses. Fijian exporters, including Tropic Wood and Agricultural Marketing Authority Fiji, engaged with potential partners and explored new business opportunities.

## Understanding the US FDA Labelling and Regulatory Requirements

Investment Fiji, in collaboration with the Trade Commission North America, hosted a virtual webinar focused on the US Food and Drug Administration (FDA) labelling and regulatory requirements for exports. The session provided valuable insights into the regulatory landscape for exporting food and pharmaceutical products to the US. The webinar, attended by 62 exporters, addressed certification challenges and provided guidance on securing FDA approvals.



# TRADE PROMOTION *Highlights*



## **Fiji-German Business Roundtable Meeting**

The Fiji-German Business Roundtable Meeting explored cooperation opportunities between German and Fijian companies. The discussion, organized by the German-New Zealand Chamber of Commerce, focused on potential business collaborations and projects in the region, fostering dialogue and exploring new avenues for partnership.

## **Farmers Forum by Fiji Crop & Livestock Council**

Investment Fiji participated in the Farmers Forum organized by the Fiji Crop & Livestock Council and the Ministry of Agriculture. The forum aimed to enhance efficiency and modernize the agriculture sector by empowering farmers and strengthening agricultural organizations. Investment Fiji presented on trade and investment opportunities, supporting the forum's objectives to boost productivity and income among farmers.

## **Potential for Enhanced Fiji-Indonesia Economic Cooperation Talanoa Session**

The Talanoa Session on Fiji-Indonesia economic cooperation reviewed a research paper on Fijian market and trade practices. The session aimed to identify opportunities for enhancing economic ties between Fiji and Indonesia, with Investment Fiji presenting trade and investment opportunities to foster deeper cooperation.



## **SIAL Shanghai - Trade Fair**

Investment Fiji supported the establishment of a Fiji booth at SIAL Shanghai, a major trade fair for the food and beverage industry. The event attracted over 150,000 attendees and showcased Fijian products such as mineral water, noni, and alcoholic beverages. This initiative aimed to promote Fijian products and explore business opportunities on an influential international platform.

## **Coffee Forum**

The Coffee Forum, organized by the Indonesian Embassy in Fiji, aimed to revitalize coffee production in Fiji. Investment Fiji participated to offer advice on investment and trade development, contributing to discussions on the coffee sector's growth and potential.

# TRADE PROMOTION *Highlights*

## **Naturally Good Expo 2024**

Investment Fiji, in collaboration with the Fiji Consulate-General and Trade Commission Australia and New Zealand, supported 12 Fijian exporters at the Naturally Good Expo in Sydney. The event, focusing on natural, sustainable, and healthy products, attracted over 500 buyers and retailers. Investment Fiji is nurturing leads generated from the expo to explore business opportunities.

## **LR Group – Innovative Agro Industries (IAI) Visit**

During the visit of Mr. Crystal, CEO of Innovative Agro Industries (IAI), Investment Fiji explored potential sites for commercial agriculture projects and discussed investment opportunities with Fijian partners. This visit expanded the scope of potential investments, including cassava starch and cocoa processing.

## **Indonesia Online Talanoa Session**

The Indonesia Online Talanoa Session, following up on previous discussions, focused on enhancing economic cooperation between Fiji and Indonesia. Investment Fiji presented Fiji's trade and investment opportunities to promote deeper economic ties and explore collaborative initiatives.

## **Pacific Diplomatic Program**

Investment Fiji attended a training program for foreign service officers, organized by the New Zealand Ministry of Foreign Affairs and Trade. The program provided insights into investment and trade promotion strategies, equipping participants with tools to promote Fiji's investment opportunities and facilitate trade activities.

## **Cosmoprof Event, Las Vegas**

Investment Fiji, in collaboration with the Fiji Trade Commission North America, supported three Fijian beauty and cosmetics brands at Cosmoprof Las Vegas. The event provided promising business opportunities and potential partnerships for Nama Fiji, Loloma Fiji, and MeSovu, showcasing Fijian brands on a prestigious international platform.





## DOWN TO EARTH'S INTERNATIONAL TRADE

### *Expansion*

Down to Earth, a company renowned for its specialty condiments, including chilli sauce products, has achieved a significant milestone by successfully entering the United Kingdom market. This case study highlights their journey and the impactful role played by Investment Fiji and its partners in this success.

#### Strategic Market Entry

Director Sam Campbell shared that Down to Earth's entry into the UK market began with a strategic move: offering the first pallet of their products on consignment to incentivize a new distributor. This collaborative approach was pivotal in establishing a foothold in the competitive UK market.

The deal with the UK distributor is expected to yield substantial benefits, with projections estimating shipments to the UK and boutique stores in Europe to be valued at approximately \$140,000. This strategic entry aims to position Down to Earth in key supermarkets across the UK and other high-end outlets in Europe.

#### Investment Fiji played a critical role in Down to Earth's international success

Investment Fiji facilitated connections with key stakeholders, including United Kingdom Trade Partnership (UKTP) and Trade Commissioner for the European Union. This collaboration included a visit to Down

to Earth's production facility in Pacific Harbor and provided the opportunity to participate in a major UK trade show.

Additionally, through Investment Fiji and the Fiji Consulate General & Trade Commission, Down to Earth was also able to participate in The Naturally Good Expo in Australia, broadening their international exposure.

#### Success Story

Fiji Fire is now available and retailed in Japan by Fiji Time Japan, a company owned by Fiji-born Mr. Umlesh Chand. The company operates an online store, making it easy for both Japanese consumers and the Fijian diaspora to purchase a variety of Fijian products, including the hot sauce. In addition to Fiji Fire Sauce, the online store also offers other items like Fijian rum, beer, and snacks.

# Investment

<b>Investment Promotion</b>	<b>Target</b>	<b>Actuals</b>	<b>% Achieved</b>
Number of Foreign Investment Lead Generated (Enquiries)	<b>1,310</b>	<b>1,457</b>	<b>111%</b>
Number of Project Wins	<b>178</b>	<b>179</b>	<b>101%</b>
Proposed Value of Wins (\$M)	<b>600</b>	<b>636</b>	<b>106%</b>
Investment Promotion Events (In-Bound / Out-Bound)	<b>22</b>	<b>28</b>	<b>127%</b>
Number of Investor Ready Projects (IRP)	<b>22</b>	<b>32</b>	<b>145%</b>
Number of New Foreign Company/ Investor Visits	<b>110</b>	<b>178</b>	<b>162%</b>
Business to Business Connection	<b>600</b>	<b>617</b>	<b>103%</b>

# Trade

<b>Trade Promotion</b>	<b>Target</b>	<b>Actuals</b>	<b>% Achieved</b>
Number of Export Lead Generated (Enquiries)	<b>600</b>	<b>1,027</b>	<b>171%</b>
Value of Export Wins through Investment Fiji Intervention (\$M)	<b>61</b>	<b>85</b>	<b>139%</b>
Number of Export Promotion Events (In-Bound / Out-Bound)	<b>22</b>	<b>24</b>	<b>109%</b>
Number of Export Capability Programs	<b>11</b>	<b>14</b>	<b>127%</b>
Number of Exporter/Importer Visits	<b>1,100</b>	<b>1,265</b>	<b>115%</b>
Number of New Exporters and Products Assisted	<b>55</b>	<b>83</b>	<b>151%</b>
Business to Business Connection	<b>440</b>	<b>462</b>	<b>105%</b>



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

*"Resilience, Recovery and Progress"*



SUPREME  
SPONSOR



EVENT PARTNERS



The 2022 Prime Minister's International Business Awards held on December 10 at the Sheraton Resort in Nadi, marked a significant return after a nearly two-year hiatus. The event celebrated the resilience, innovation and contributions of Fijian businesses during the challenging COVID-19 pandemic.

With the theme "Recovery, Resilience, and Progress", the awards aimed to recognize businesses that adapted and thrived amidst global challenges. The event attracted over 600 attendees, including business leaders, government officials as well as international stakeholders, providing a platform for networking and collaboration.

The 2022 PMIBA received a record-breaking 200 applications, reflecting the dynamic and competitive nature of Fiji's business landscape. A total of 17 awards were presented across 13 categories, with the introduction of three new categories, the Excellence in Outsourcing Award, the Best Crisis in Recovery Award and Pacific Horticultural and Agricultural Market Access (PHAMA) Plus Agribusiness Innovation Challenge.

**Award Winners:**

- **Supreme Award:** Fiji Airways
- **Excellence in Innovation Award:** Vodafone Fiji
- **Excellence in E-Commerce Transformation Award:** Fiji Ports Corporation Limited
- **Excellence in Service Award:** Fiji Airways
- **Primary Industry Excellence Award:** Tropik Wood Industries
- **Executive of the Year Award:** Andre Viljoen (Fiji Airways)
- **Best Sustainability Initiative Award:** Waste Recyclers Fiji
- **Excellence in Outsourcing:** Pacific Centrecom Fiji

- **Best Crisis Recovery Initiative Award:** Fiji Ports Corporation Limited
- **Agribusiness Innovation Challenge Award:** Yanuyanu Limited
- **Premier Large Business Operating Internationally Award:** Tropik Wood Industries
- **Premier Medium Business Operating Internationally Award:** CBS Power Solutions Fiji
- **Premier Small Business Operating Internationally Award:** Zonah United
- **Recognition Awards:** Douglas Pharmaceuticals Fiji Limited, Port Denarau Marina, Rosie Travel Group, Pacific Fishing Company Limited

The event's success highlighted the resilience and innovation of Fiji's business community to remain above dynamic shifts in the global landscape while continuously striving for excellence and growth in the nation's economic landscape.



**CATEGORY PARTNERS**



"A prestigious award like the Prime Minister's International Business Awards opens a lot of doors for a small company like ours - especially off the island of Taveuni.

We gained a lot of interest from business owners in Viti Levu. I think they couldn't believe their eyes when they saw the award going to Taveuni. We are in the process of turning this recognition into something positive, not only for our business but rather for Taveuni and its communities. So, keep your eyes and ears open - Taveuni will become bigger on the map!"

**- Yanuyanu Ltd owners Robert Glowatzki and his wife Lucilla Chiericati**



*Products by Yanuyanu Limited which is an innovative organic food production company based in Taveuni.*




**INVESTMENT**

*Facilitation*

**AFTERCARE AND  
POLICY ADVOCACY**

## INVESTMENT FACILITATION, AFTERCARE & POLICY ADVOCACY



The Investment Facilitation, Aftercare, and Policy Advocacy department is committed to driving and sustaining investments through a comprehensive range of services which involves simplifying the business setup and operational phases, ensuring that investors can navigate procedures and regulatory requirements with ease. The department actively connects investors by facilitating the exchange of information between investors and the Government agencies, supporting a smooth and efficient investment process. The department also provides ongoing support to address challenges and maintain relationships with investors.

During the financial year 2023-2024, the Investment Facilitation, Aftercare, and Policy Advocacy department achieved significant milestones in driving economic growth and fostering a favorable investment climate.

The department handled 6,220 investment facilitation enquiries, reflecting interest in the investment opportunities offered in the wholesale & retail, tourism, services, real-estate, agriculture, ICT, warehouse & storage and manufacturing sectors.

The value of investments implemented, encompassing both Foreign Direct Investment (FDI) and Domestic Direct Investment (DDI), reached \$1.12 billion. This influx of investment has translated into the creation of 7,398 jobs, highlighting the department's role in generating substantial employment opportunities.

The department conducted 1,262 site visits, meetings, and events related to facilitation and aftercare, engaging directly with investors. Support was provided to 657 investment projects, including 277 re-investment projects, highlighting the focus on nurturing both new and existing investments.

During the financial year 2023-2024, the department

successfully resolved 268 investor facilitation issues, reflecting a strong commitment to supporting investors and improving the overall investment environment. These resolutions played a critical role in removing barriers to project implementation and fostering investor confidence.

Despite this progress, several issues were identified, largely due to systemic challenges and inter-agency coordination gaps. The most common issues encountered include delays in immigration processing, prolonged Environmental Impact Assessment (EIA) procedures, regulatory ambiguities, slow responses from relevant Government departments, and incomplete documentation submitted by investors and developers. Additionally, investors continue to face lengthy processes in securing land lease approvals and experience delays in obtaining building permits and essential utility connections due to infrastructure constraints. The department remains actively engaged in addressing these challenges through continued stakeholder engagement, process streamlining, and advocacy for regulatory and policy reforms aimed at accelerating resolution and improving investor support mechanisms.

Investment Fiji played a vital role in policy advocacy during the year, influencing six policy changes aimed at improving Fiji's investment climate. In collaboration with the Ministry of Trade, Co-operatives, SMEs and Communications, the agency developed key policy papers, including a Cabinet-approved framework for supporting significant projects over \$200 million, such as the Namuka Resort Development. Other contributions included proposals on diaspora-targeted investor incentives, revisions to immigration laws to attract FDI, a commercial agriculture taskforce paper, and recommendations to assess the impact of increased fiscal duties on imported raw materials.

Overall, the department's contributions during the financial year 2023-2024 have been instrumental in supporting investment growth, enhancing investor relations, and fostering a dynamic business environment.

# KEY INVESTMENT *Projects*

Project Stages	No. of Projects	Proposed Investment (\$m)
Construction	84	1,521.61
Pre-development	58	1,854.00
Conceptual	53	2,141.00
<b>Total</b>	<b>195</b>	<b>5,516.61</b>

The above table is compiled from the information provided by the investors.

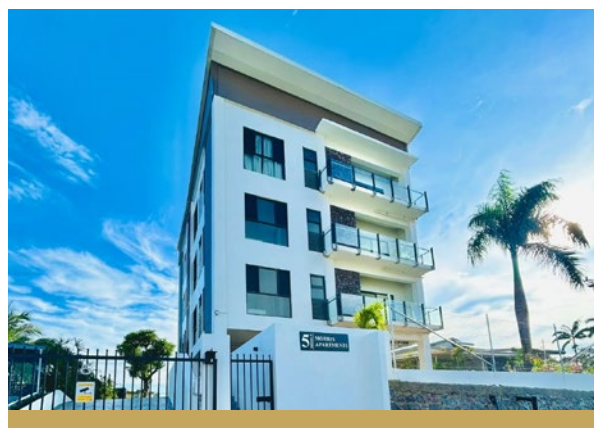
The projects below have significantly contributed to fostering a favorable investment environment, driving economic growth, and supporting the development of major projects across Fiji.

Prominent projects that are currently under construction are as follows:



### **NAWI ISLAND LIMITED**

Nawi Island Limited operates the largest marina in the South Pacific, catering to over 80 yachts and vessels. The \$130 million project's first stage, completed in 2023, includes the marina's operation. Future stages will include amenities such as restaurants, a swimming pool, lounge areas, retail shops, and a planned hotel/resort.



### **MORRIS APARTMENTS**

A luxurious \$3 million development in Toorak, Suva, offering modern living accommodations for corporates, locals, and expatriates. This project addresses the growing demand for quality rooms within the capital's tourism industry.



### **THE PARAMOUNT HOTEL - NADI**

The Paramount Hotel located in Westfield, Nadi near the Nadi International Airport started construction towards the end of 2023. The project will feature 220 accommodation rooms, a swimming pool and conference facility.

## KEY INVESTMENT *Projects*



### HILTON GARDEN INN

A new hotel project within the heart of Suva City will boost the accommodation rooms and units within the capital. The new hotel developed by Carpenters Fiji Limited under the Hilton Brand is a three and half star property that will feature 179 guest rooms, a restaurant, bar, fully equipped gym and pool location along the Suva foreshore.



### VISION INVESTMENTS LIMITED

The new Commercial Complex for Vision Investments Limited Courts Mega in Labasa is under construction with an investment value of \$5million.

---

## PROJECTS *Commenced*



### LION ONE PTE LIMITED

The company commenced its gold production mining facility in 2023 with a \$200 million investment in the Tuvatu Alkaline Gold Project. This project is set to establish Lion One as one of the high-grade gold producers in Fiji, creating sustainable economic benefits and significantly contributing to the country.



### DAMODAR NORTH PTE LIMITED

The development of the Damodar Complex, has enhanced the retail shopping experience in Labasa. The complex has attracted major retail outlets from Suva.

# PROJECTS *Commenced*



## **VUVALE RESTAURANT – MCDONALD'S NAKASI**

The third McDonald's outlet opened its doors in Nakasi in June 2024. Investment Fiji provided invaluable assistance in navigating regulatory processes and obtaining necessary approvals, ensuring the project's timely completion.



## **NAUSORI PLAZA**

This new commercial center constructed by Ding Jing Real Estate Development is another major development in the country. This project has transformed Nausori Town into a thriving business hub. Investment Fiji's Facilitation and Aftercare team played a crucial role in facilitating approvals from relevant authorities, ensuring the project's success.



## **BLUEBIRD INVESTMENTS**

The company unveiled six new warehouses in January 2024, valued at \$5 million, to address the growing demand for storage facilities. With plans for further expansion, Bluebird Investments is reinvesting an additional \$50 million. Investment Fiji's facilitation services were instrumental in obtaining necessary approvals for the warehouse buildings.

# UPCOMING INVESTMENT *Projects*



## AMRA'S MALL - NAUSORI

Amra's Mall located in Nausori promises to add to modern shopping experience for Fijians with supermarket, clothing, footwear and other outlets.



## RADISSON MIRAGE RESORT - NAISOSO ISLAND

Radisson Hotel Group is expanding in Fiji with the new Radisson Blu Mirage Resort on Naisoso Island. The resort will feature 250 residential and accommodation units with direct beachfront access for apartments that overlook the South Pacific Ocean.



## SOFITEL RESORT VATU TALEI

An exciting new extension to the existing Sofitel Resort is the Vatu Talei – The Jewel project which commenced construction in 2023. The new hotel extension is a 5-star resort with an additional 190 accommodation rooms on the property.



## WANANAVU RESORT

An exciting project located along the Kings Highway, the Wananavu Resort is being developed by Rups Investment Limited

# UPCOMING INVESTMENT *Projects*



## **RYDGES AUSTRALIA -WAILOALOA, NADI**

The upcoming Rydges Australia resort located at Wailoaloa, Nadi promises to add more accommodation rooms and units for the tourism sector in Nadi. The project is developed by Hari Punja & Sons Limited.



## **ASTRA HOLDINGS LIMITED – KEZNER GROUP**

The development project of a 6-star resort in Yasawa which will come under the One & Only Brand from Dubai. This integrated tourism project on Balawi Island in the Yasawas is valued at \$300million and will feature 50 high end residential keys on the island.



## **NALAGI APARTMENTS FLAGSTAFF**

Dongcheng Investment Company Pte Ltd, in conjunction with its sister company Nalagi Apartments, is in the preparatory stages for their 2nd upcoming project. The Nalagi Apartments located in Flagstaff Suva, will see the development of 221 strata title units with state-of-the-art modern facilities and diverse amenities, including sports facilities and event spaces. Additionally, the development will feature underground parking and a dedicated business conference area.

# UPCOMING INVESTMENT *Projects*

## GOOGLE

Google plans to establish a reliable network in Fiji, providing expanded capacity, backup which will support the country's digital infrastructure and connectivity.



Google launched its ICT facility in Fiji, marking a significant step towards improving digital connectivity in the region.

“

In Fiji, we are investing in creating four new international subsea cables. One connects Fiji with the US, two others connect Fiji to Australia and Japan and the fourth is the first intercontinental fiber optic route that connects Asia Pacific with South America connecting Fiji to Chile.

The construction of the first carrier class ICT facility in the Pacific Islands will be located just 52km away in Natadola and will allow world class AI services to be delivered throughout the Pacific.

These Fijian infrastructure investments are part of an initiative called Pacific Connect. It fundamentally rebuilds the underlying infrastructure of the Pacific. Later we will be landing the first submarine cable to Tuvalu and connecting them to Fiji.

The Initiative provides access to our global infrastructure including 40 cloud regions around the world providing digital services to governments, entrepreneurs, SMBs and companies across all sectors.

**Brian Quigley**  
Vice president of global network infrastructure –  
Google Chairman - Pacific Connect Initiative

”



# TASKFORCE AND *Committees*

Investment Fiji plays a crucial role in supporting existing investors through aftercare services and advocating for policy improvements. We are actively involved in various taskforces and committees that aim to streamline processes, enhance the business environment, and promote investment in Fiji.

## **Immigration Taskforce Committee**

Processing approvals for Immigration work permit applications was a major critical issue that the committee undertook along with the Ministry of Trade, Cooperatives, Micro, Small and Medium Enterprises and Communications. A taskforce committee chaired by the Minister for Trade, Cooperatives, Micro, Small and Medium Enterprises and Communications, Hon. Manoa Kamikamica was formed with members from the Growth Re-Set Committee to look into and address internal issues within the Fiji Department of Immigration.

Investment Fiji played a critical role in facilitating issues pertaining to immigration permits and visa applications regarding the challenges faced by private sector companies for their project developments.

Investment Fiji in collaboration with the Growth Re-Set Committee, has noted the following key outcomes and achievements:

- The Foreign Direct Investors now receiving approval for their own bank account confirmation from the Ministry of Finance.
- The recruitment of more officers within the Permits and Visa Unit at the Fiji Department of Immigration
- New upgrades on new IT equipment
- Deployment of a new Document Management System for receiving, receipting and processing of permit applications.

## **Investment Facilitation Committee (IFC)**

The Investment Facilitation Committee (IFC), chaired by the Deputy Prime Minister and Minister for Trade, Cooperatives, Micro, Small and Medium Enterprises and Communications, Hon. Manoa Kamikamica, serves as a platform for both new and established businesses to address issues that impede investment activities. Through its efforts, the IFC has successfully resolved numerous issues, including facilitating specific bottlenecks for significant investment projects.

## **Technical Working Group (TWG)**

Investment Fiji is also a member of the Technical Working Group (TWG) for the formulation of Fiji's first Migration Policy. This initiative aims to enhance capacity development and engage in the development of migration policies and strategies.

## **National Taskforce for Commercial Agriculture**

Investment Fiji was instrumental in the formation of the National Taskforce for Commercial Agriculture. This taskforce promotes commercial initiatives in the agriculture, forestry, and fisheries sectors by providing investors with support, market information, and resources. The taskforce has received several proposals and facilitated missions for companies looking to expand their agricultural operations in Fiji.

## **Medical Cannabis Taskforce**

Investment Fiji has been actively promoting the development of the medical cannabis industry in Fiji, recognizing its potential to boost the economy and create jobs. The Government is establishing a legal framework for the cultivation and export of medical cannabis, which aligns with global trends toward legalization for medicinal purposes. Investment Fiji is working to attract foreign investors, providing guidance on regulatory compliance and market opportunities. This initiative aims to enhance the country's reputation as a progressive player in the agricultural and medicinal sectors.

# COMMERCIAL AGRICULTURE *Taskforce*

The Commercial Agriculture Taskforce was established with the aim of transforming Fiji's agricultural sector by promoting large-scale commercial farming ventures. This initiative is part of the government's broader strategy to enhance agricultural productivity, attract foreign investment, and create job opportunities within the sector. The Taskforce focuses on streamlining processes, improving infrastructure, and fostering partnerships to drive growth in commercial agriculture.

As a key member of the Taskforce, Investment Fiji showcases Fiji's agricultural potential and provides support to both foreign and domestic businesses interested in large-scale farming ventures. The team collaborates with relevant government ministries, including the Ministry of Agriculture and Waterways, as well as agencies such as the Biosecurity Authority of Fiji (BAF), and The Pacific Community (SPC) to enhance agricultural business standards and addresses operational bottlenecks.



*A team from the The Wonderful Company during a site visit in Fiji.*

### **The Wonderful Company**

During the financial year, representatives from The Wonderful Company, a major U.S. agricultural firm, visited Fiji to explore investment opportunities in the country's commercial agriculture sector. The visit was facilitated by Investment Fiji along with the Commercial Agriculture Taskforce and the Ministry of Trade, Cooperatives, Micro, Small and Medium Enterprises and Communications aimed at discussing potential collaboration in areas such as fruit production, processing, and export. The Wonderful Company's interest highlights Fiji's attractiveness as a destination for large-scale agricultural investments.

### **Aitken Spence**

Aitken Spence, a leading Sri Lankan conglomerate with interests in various sectors, including agriculture, also engaged with Investment Fiji along with the Commercial Agriculture Taskforce and the Ministry of Trade, Cooperatives, Micro, Small and Medium Enterprises and Communications. The company expressed interest in exploring opportunities within Fiji's agricultural sector, focusing on agribusiness investments and development projects. Investment Fiji's role was fundamental in facilitating discussions and helping Aitken Spence identify potential areas for investment and collaboration.

# STAKEHOLDER *Engagement*

The key agencies with which Investment Fiji engaged extensively this year to address concerns and streamline approval processes were:



Fiji Immigration  
Department



Ministry of Local  
Government



Department of Lands  
– Survey General Unit



Fiji Roads  
Authority



Department of  
Environment



Energy Fiji  
Limited

This highlights Investment Fiji's role in ensuring efficient and effective resolution of challenges faced during the investment and project development phases.

## Policy Advocacy

During the financial year 2023-2024, Investment Fiji actively engaged with private companies and Government stakeholders to identify and address challenges hindering Fiji's business environment. We played a key role in advocating for policy reforms that aimed to improve the ease of doing business and stimulate economic growth.

One major policy was the development of the Significant Investment Policy Framework, which provides a comprehensive guide for attracting and managing large-scale investments. This framework aims to streamline the investment process, enhance investor confidence, and facilitate projects that contribute to Fiji's economic development.

Another key policy was the introduction of incentives for Fijian diaspora and high net worth investors to invest in Fiji. This policy aims to leverage the expertise and capital of the diaspora to drive innovation and create new industries.

Additionally, Investment Fiji successfully advocated for the removal of a 3% duty on imported raw materials, which had been negatively impacting the manufacturing sector. This policy change has reduced operational costs for manufacturers, making Fiji more attractive to investors and supporting job creation.

## *Investment Facilitation, Aftercare & Policy Advocacy*

<b>Investment Facilitation, Aftercare &amp; Policy Advocacy</b>	<b>Target</b>	<b>Actuals</b>	<b>% Achieved</b>
Number of Investment Facilitation Enquiries Handled	<b>4,400</b>	<b>6,220</b>	<b>141%</b>
Value of Investments Implemented (\$M) (FDI & DDI)	<b>753</b>	<b>1,214</b>	<b>161%</b>
Employment Created	<b>6,600</b>	<b>7,398</b>	<b>112%</b>
Number of Facilitation & Aftercare Site Visits/ Meetings/Events	<b>1,267</b>	<b>1,262</b>	<b>100%</b>
Number of Investment Projects Assisted	<b>220</b>	<b>657</b>	<b>299%</b>
Number of re-investment project facilitation and assisted	<b>220</b>	<b>277</b>	<b>126%</b>
Facilitation Issues Solved	<b>250</b>	<b>268</b>	<b>107%</b>
Number of policy measures changed by government following Investment Fiji advocacy	<b>6</b>	<b>6</b>	<b>100%</b>



**REGIONAL AND TRADE**

*Development*

## REGIONAL & TRADE DEVELOPMENT



*Deputy Prime Minister and Minister for Trade, Cooperatives, Micro, Small and Medium Enterprises and Communications Hon. Manoa Kamikamica (middle) during a field visit in Labasa.*

The Regional & Trade Development Department at Investment Fiji is dedicated to connecting MSMEs, Itaukei Resource Owners and key business stakeholders. Our goal is to ensure Fiji's regional areas actively participate in and directly benefit from investment and trade opportunities, thereby creating an impact on local economies.

During the financial year 2023-2024, the Regional & Trade Development Department concentrated on several key goals to foster economic growth and enhance export capabilities. The primary objective was to strengthen Micro, Small, and Medium Enterprises (MSMEs) to boost export growth.

Recognizing the crucial role MSMEs play in job creation and economic development, the department collaborated with Australia Business Volunteers and BSP Financial Group Ltd through the Fiji Thrive Program.

Over the past year, the department successfully conducted 18 Export Capability programs, including coaching sessions, across the central, western, and northern regions.

The department also focused on engaging and collaborating with i-Taukei resource owners, aiming to forge investment, export, and joint venture opportunities. During the financial year 2023-2024, the department engaged with four provincial holding companies and participated in two i-Taukei Resource Owners Forums, and facilitated three business-to-business connections.

To gauge its success, the department measured its key performance indicators (KPIs) aligned with Investment Fiji's core functions: Investment Promotion, Export Promotion, Investment Facilitation, Aftercare, and Policy Advocacy.

Key achievements included several projects and collaboration. The formation of Yatu Lau Damodar Pte Ltd, a joint venture between Yatu Lau Company Ltd and Damodar Group, exemplifies successful business connections. This venture, focused on the Arts Village Project in Pacific Harbour, represents an \$8 million

upgrade and redevelopment, promising job creation and improved local quality of life.

Another achievement was the \$200 million investment by Lion One Ltd in the Tuvalu Gold Mining Project, which includes major infrastructure developments and an extended special license ensuring the mine's future.

The establishment of the Road Kings Farm Export Facility in Taveuni marked a significant milestone for local farmers. This new facility, funded by the Australia and New Zealand Governments under the Pacific Horticultural and Agricultural Market Access Plus (PHAMA Plus) Program, addresses the challenges of taro export by reducing wastage and increasing efficiency.

Despite facing challenges such as a lack of budget for the Export Capability Program and Regional Business Forum, the department successfully sought partners and sponsors to deliver its programs and activities.

Several case studies highlighted the department's impact during the financial year 2023-2024. For instance, Kokomana Pte Ltd, a chocolate manufacturer in Savusavu, utilized a \$1 million investment to develop an agri-tourism attraction. In the coffee sector, ongoing support has helped Fijian coffee gain recognition in the specialty market. The department's assistance in developing the cassava flour industry through Tavioka Organic Pte Ltd and facilitating the export of live crabs and fish by Southern Star Seafood Pty Ltd, highlights its commitment to fostering growth in diverse sectors.

Looking forward, the department plans to enhance its services by developing a Regional Investment Opportunities Strategy, including targeted marketing campaigns and community investment forums. Continued support for MSME export capabilities, i-Taukei resource owners, and strategic regional relationships will be central to these efforts.

Through these initiatives, the department aims to drive further economic development and strengthen Fiji's position in regional and global markets.

# INNOVATION & ENTREPRENEURSHIP *Summit*



*Deputy Prime Minister and Minister for Finance, Professor Biman Prasad speaking during the Innovation and Entrepreneur Summit organised by Investment Fiji in Labasa.*

The Innovation & Entrepreneurship Summit, organized by Investment Fiji during the financial year 2023-2024, held in Labasa was attended by 180 participants, including business stakeholders from Savusavu. The Summit provided a dynamic platform for discussing and addressing the region's economic challenges and opportunities.

The summit's objectives were to foster dialogue among stakeholders, explore economic diversification, and enhance investment opportunities in Labasa. Key discussions centered on leveraging local resources, supporting entrepreneurship, and addressing infrastructure needs. Participants focused on developing strategies to improve the region's appeal to investors, nurture local businesses through training and mentorship, and bridge gaps in infrastructure to support economic growth.

The summit resulted in several significant outcomes and actionable recommendations. These recommendations are set to guide future policy and investment decisions, ensuring alignment with the needs of local businesses and entrepreneurs. The

event also facilitated enhanced collaboration between the Government, private sector, and local communities, fostering new partnerships and joint ventures. Moreover, it increased awareness of Labasa's economic potential, which is anticipated to attract new investors and encourage existing businesses to expand in the region. The summit highlighted the importance of continued support for regional development, calling for targeted investments in infrastructure and services to strengthen business growth.

Following the summit, Investment Fiji has committed to several follow-up actions. These include collaborating with Government departments to integrate the summit's recommendations into regional development policies, promoting Labasa as a prime investment destination through targeted marketing campaigns, and expanding support programs for local entrepreneurs. Additionally, there will be a focus on addressing the identified infrastructure needs to facilitate economic development. The summit's success highlights a collective commitment to driving sustainable economic growth and creating a vibrant business environment in Labasa.

At Road King Farms, we started with humble beginnings, exporting just five tons per annum, and are now proud to export over 1,000 tons of fresh produce. We do fresh and frozen export as we buy from the farmers to process at the warehouse, do the final packing and transport it over to Suva from there to the containers for sea freight or send it by air freight, exporting to several countries. We are committed to creating sustainable livelihoods for farmers and contributing to Fiji's economic growth. Looking ahead, we plan to further expand our operations, with a focus on value-added coconut products such as cream and palusami can packs. I acknowledge the support of Investment Fiji, which has played a crucial role in the company's growth and expansion."

**Atish Prasad**  
Business Owner  
Road King Farms



*Staff at Road King Farms facility in Teveuni*

# MARKETING & *Communications*



Investment Fiji's Marketing and Communications Department plays a critical role in enhancing Fiji's image and strengthening Investment Fiji's reputation as a leading investment and trade promotion agency. We focus on strategically positioning Fiji as a compelling destination for investment, export, and business growth by executing high-impact communications, brand-building campaigns, stakeholder engagement, and digital outreach.

During the financial year 2023–2024, we executed targeted campaigns, designed to position Fiji as an attractive destination for investment, trade, and export.

## Global Digital Campaigns

We ran sustained digital marketing initiatives across all major social media platforms (LinkedIn, Facebook, Instagram, Twitter/X, and YouTube), delivering content in multiple formats from investor testimonials and sector highlights to event coverage and diaspora engagement messaging.

## Advertising

We strategically placed Investment Fiji branding within the arrival and departure lounges at the Nadi International Airport that helped reinforce Fiji's investment opportunities and incentives to both international visitors and returning citizens, generating thousands of impressions daily.

## Global magazine advertising

We secured premium advertising placements in AHICE Magazine, targeting high-net-worth individuals and senior decision-makers in the tourism and hospitality sectors.

## North America Campaign

Investment Fiji achieved unique brand exposure in the North American market through billboard and coachbox advertising at the Super Rugby match in San Diego, USA. This campaign coincided with our Fiji–North America Business Mission, increasing visibility among diaspora and global business leaders.

## Website and Content Strategy

Continued enhancement of the Investment Fiji website ensured a user-centric experience for both investors and exporters. Key updates included improved navigation, new investor toolkits and success stories

## Media Relations and Editorial Coverage

We generated significant local and international media coverage, with a total of 135 media engagements across newspapers, online publications, and broadcast outlets. Coverage spanned major markets including Fiji, Australia, the United States, and Canada, supporting key events, investment missions, and FDI milestones.

## PERFORMANCE AND IMPACT

Our campaigns and communication activities produced measurable outcomes that strengthened Fiji's brand and increased stakeholder engagement.

### TOTAL SOCIAL MEDIA REACH

Achieved a cumulative **1,890,066** reach across all social media platforms, marking a significant uplift in visibility and interaction from the previous year.

### FOLLOWER GROWTH

We recorded a **14,000** increase in **new followers across all platforms**, indicating growing interest in Fiji's investment and export opportunities from both domestic and international audiences.

### MEDIA ENGAGEMENT

Secured **135 media engagements**, resulting in earned media placements across reputable outlets.

# HUMAN RESOURCES & ADMINISTRATION

*Empowering Our People*



At the heart of Investment Fiji's progress are our people. During the 2023–2024 financial year, the Human Resources and Administration Department focused on building a capable, engaged, and adaptable workforce, aligning people strategy with the organization's goals. Key initiatives included HR policy reforms, learning and development programs, and employee engagement activities that strengthened both capacity and culture.

## Building the Foundation: Strategy and Culture

A major milestone was the comprehensive review of HR policies, ensuring alignment with modern standards and the evolving needs of the workforce.

This work supported a positive, inclusive, and wellness-oriented organizational culture, reinforced through team-building events, cultural observances, and wellness initiatives such as structured wellness breaks.

These efforts fostered collaboration, respect, and shared purpose across teams.

## Growing Our People: Learning and Development

Capacity-building remained a top priority. Investment Fiji staff participated in a mix of local and international

programs that enhanced technical knowledge, leadership, and innovation. Highlights included:

- **UN Asia-Pacific Digital Innovation Forum (China):** Strengthened digital FDI strategies and global engagement.
- **JICA Investment Promotion and Business Environment Reform (Japan):** Informed approaches to improving investor confidence and business climate.
- **Workplace Wellness Symposium & Cultural Awareness Training (Fiji):** Supported employee wellbeing, inclusion, and collaboration.
- **Digital Marketing, Recruitment & Selection Training, and Feminist Finance Forum:** Enhanced communication, recruitment processes, and gender-focused investment initiatives.



*Investment Fiji staff during a networking event.*

- **Advanced FDI Leadership Programme (UK) and Six Sigma Certification:** Strengthened strategic planning, stakeholder management, and operational efficiency.
- **OHS Modules 1 & 2:** Built workplace safety awareness and promoted a culture of safety.

These programs contributed to improved productivity, reduced absenteeism, and higher engagement.

Upskilled teams have been better equipped to take on responsibilities, supporting faster decision-making and operational efficiency.

### **Employee Engagement and Social Initiatives**

The Social Club continued to foster camaraderie

and connection, celebrating cultural and religious diversity and encouraging team collaboration. These initiatives reinforced a cohesive, motivated workforce.

### **Looking Ahead: Priorities for 2024–2025**

Key focus areas include salary benchmarking, strengthening organizational culture, expanding wellness programs, refining performance management, and accelerating succession planning. These measures aim to retain talent, future-proof leadership, and ensure Investment Fiji remains an employer of choice while continuing to drive national economic growth.

Through continuous learning, development, and engagement, Investment Fiji ensures its workforce is capable, adaptable, and positioned to support the country's broader strategic goals of attracting investment and fostering economic development.

## CREATING CONNECTION: ENGAGEMENT AND BELONGING

Employee engagement remained a cornerstone of our HR activities. Our Social Club played an active role in fostering unity and connection through cultural celebrations and inclusive team-building events. These gatherings helped break down silos and strengthened bonds across departments, reinforcing a sense of belonging in the workplace.

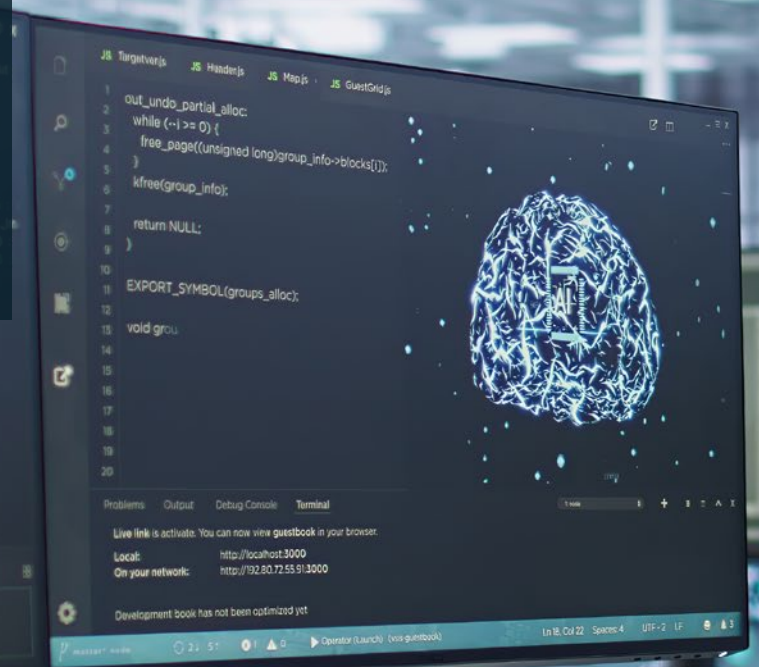


## REAL IMPACT: RESULTS THAT MATTER

We saw improvements in employee morale and collaboration. Our people are now more confident, agile, and capable of taking on greater responsibilities—benefitting both day-to-day operations and long-term organizational resilience.

# INFORMATION TECHNOLOGY

IT



The Information Technology (IT) Department plays a crucial role in fostering innovation, enhancing operational efficiency, and ensuring robust security throughout the organization. The team has introduced state-of-the-art technologies, optimized processes, and supported digital transformation initiatives that are vital to Investment Fiji's success.

Notable achievements for the financial year 2023-2024 include the successful implementation of new enterprise software, significant enhancements to the cybersecurity infrastructure, and the deployment of advanced data analytics tools. The lead-generation software implementation phase has been completed and is now utilized by core teams for lead tracking and registration.

Substantial advancements and improvements have been made in recent years, underscoring a strong commitment to enhancing operational efficiency and technological infrastructure.

Looking ahead, the department will focus on driving other positive changes through further upgrades and the implementation of new technologies.

The project pipeline includes integrating automation and artificial intelligence, enhancing knowledge retention, and introducing new features, such as a website chat function for self-help and information collection. Additionally, staff will gain access to a revamped intranet.

A strategic roadmap has been developed to guide these initiatives, aiming to significantly enhance productivity and efficiency across the organization.



*The Fiji delegation attending a diaspora event in Surrey, Canada during the Fiji-North America Business Mission in May, 2024.*

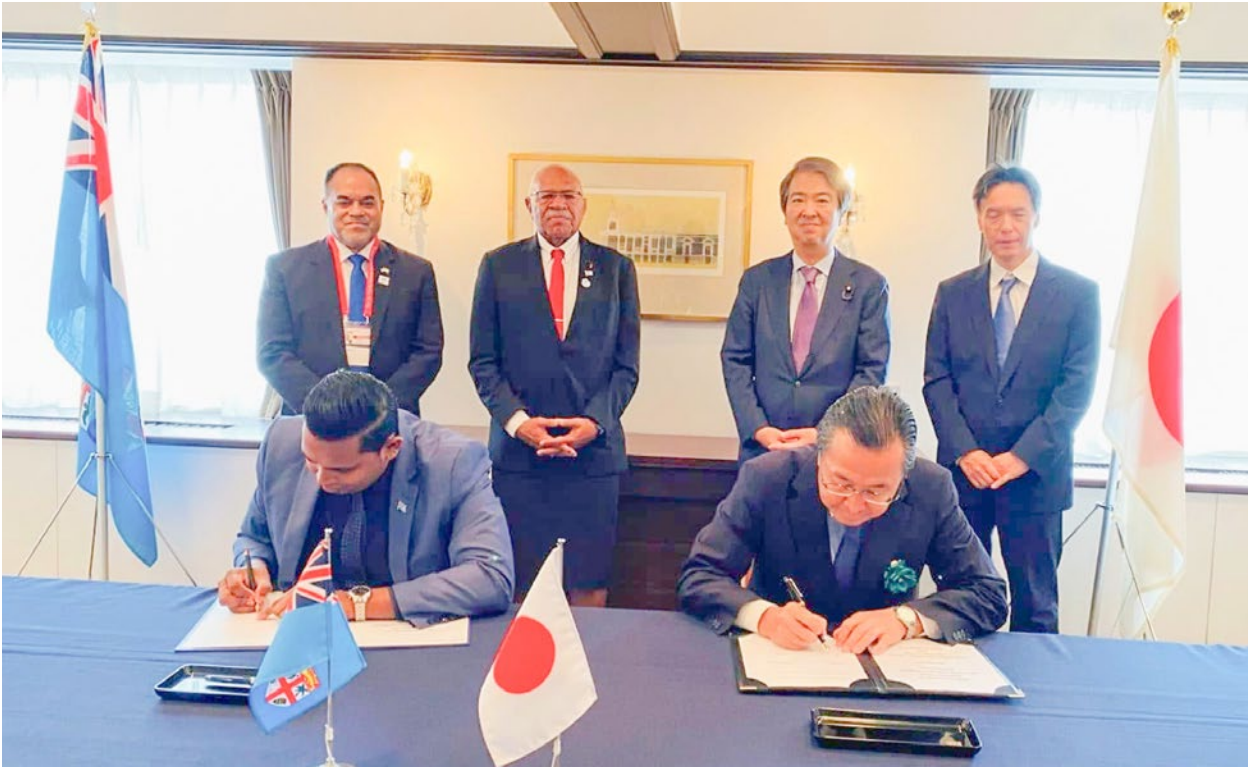
One of the key focuses for Investment Fiji during the financial year 2023-2024 was engaging the Fijian diaspora to encourage investment back into Fiji. During the North America Business Mission, the team met with members of the diaspora community in Canada and the United States of America, many of whom expressed strong interest in investing in our homeland. To capitalize on this interest, Investment Fiji organized several investor-related events and developed the Fijian Diaspora Investment Strategy paper, which was submitted to the Ministry of Trade, Cooperatives, Micro, Small and Medium Enterprises and Communications.

This initiative emphasizes the immense potential of the Fijian Diaspora as a significant driver of economic

growth. The "Look Back Home" strategy highlights a vast, untapped market within the diaspora, which comprises an estimated 233,856 Fijian citizens residing abroad who offer a wealth of expertise, financial resources, and a deep connection to Fiji.

By attracting investment from the diaspora, Fiji anticipates a substantial boost in foreign direct investment (FDI). This would result in increased capital inflows, job creation for local communities, and knowledge transfer that encourages innovation and entrepreneurship. Additionally, the strategy seeks to leverage remittances and stimulate domestic consumption through diaspora engagement.

# NEW PARTNERSHIP



*Investment Fiji Chief Executive Officer, Kamal Chetty and Japan External Trade Organisation Chairman and Chief Executive Officer, Norihiko Ishiguro during the MoU signing in Japan.*

A new Memorandum of Cooperation (MoC) was formalized between Investment Fiji and the Japan External Trade Organization (JETRO) during the 10th Pacific Island Leaders Meeting (PALM) in Tokyo, Japan. The strategic partnership, signed by Investment Fiji's Chief Executive Officer, Kamal Chetty and JETRO's Chairman and Chief Executive Officer, Norihiko Ishiguro, is pivotal in enhancing economic ties and collaboration between Fiji and Japan.

The MoC represented bilateral relationship between Fiji and Japan, and established a framework for deeper collaboration, for enhanced trade and investment opportunities, highlighting the commitment between both countries in fostering economic partnership.

The partnership is expected to lead to a significant increase in Japanese investments across various sectors in Fiji which will stimulate economic growth, create jobs, and drive development in key industries, enhancing Fiji's economic landscape.

The MoC facilitates access to advanced technology and expertise from Japan, which is crucial for driving innovation and improving productivity in Fiji. This technological transfer is anticipated to strengthen Fiji's capabilities in various sectors, including infrastructure, manufacturing, and services.

Additionally, for Japan, the agreement opens up new business opportunities and enhances market presence in the Pacific region. By tapping into Fiji's growing economy, Japanese businesses can explore new markets and expand their influence in the Indo-Pacific area.

The MoC also promotes the exchange of information on trade and investment opportunities, allowing both nations to stay informed about potential prospects and challenges. Joint sharing of policy insights and research material will support informed decision-making and strategic planning.

The immediate focus for Investment Fiji post-signing was to establish effective communication channels with JETRO. This included initiating exchanges on trade and investment prospects and organizing events to attract and facilitate investors from both countries.

Overall, the MoC between Investment Fiji and JETRO is expected to serve as a foundation for more active trade and investment exchanges between Fiji and Japan. This partnership is anticipated to contribute significantly to the creation of a stable and prosperous Indo-Pacific business environment.

# INTEGRATION OF SDG's INTO THE CORE OPERATIONS



*Investment Fiji Chief Executive Officer, Kamal Chetty while presenting at a SDG meeting organised by the UNESCAP.*

Investment Fiji's commitment to sustainable development is evident in its integration of the Sustainable Development Goals (SDGs) into its core operations. Inspired by the strategic plan's focus on sustainability, the Investment Promotion Team has aligned its work with the global agenda for social, economic, and environmental progress.

By incorporating SDG principles into its assessment processes, Investment Fiji ensures that potential investments are evaluated not only for their financial returns, but also for their contribution to a more equitable and sustainable future for Fiji. This approach not only strengthens the team's impact, but also reinforces Fiji's position as a responsible and forward-thinking investment destination.

Investment Fiji has introduced a new Investor-Ready Qualification Process, designed to simplify and expedite foreign investment opportunities in Fiji. This innovative approach equips domestic companies with a clear roadmap to attract foreign partners and foster economic growth and development.

The process utilizes a comprehensive Joint Venture Application Form, guiding companies through key aspects of their project proposal. From outlining project activities and site details to specifying desired partnership benefits and financial information, the form ensures all crucial details are presented in a clear and concise manner.

## OUR CONTRIBUTION TO THE



Investment Fiji is committed to supporting the United Nations (UN) Sustainable Development Goals (SDG's) 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 challenges by aligning our efforts with SDG's. In particular, we have made significant contributions towards SDG Goal 5 (Gender Equality), SDG Goal 9 (Industry, innovation and infrastructure) and SDG Goal 17 (Building global partnerships for sustainable investment).



**Promoting inclusivity and gender balance**

Investment Fiji has always demonstrated high commitment towards gender equality without compromising the open merit recruitment selection process. As of 31 July 2024, our workforce demonstrates this balance with full-time permanent roles achieving gender equality with 21 female and 21 male employees (50% each). During this period, we onboarded one female intern in finance and advertised vacancy for a research officer, steps that underscore our proactive approach to fostering inclusive opportunities.



**Advancing Environmental Sustainability through Innovation**

The IT department has implemented smart technology to optimize energy usage and reduce carbon footprint. By migrating most of our application software to cloud technology, we have significantly reduced reliance with regard to on-premises servers, leading to lower electricity consumption and improved operational efficiency. This transition has not only enhanced our technological resilience but also supported sustainable infrastructure development, reinforcing our commitment to environmentally responsible digital transformation.



**Building global partnerships for sustainable investment**

As Fiji's Investment Promotion Agency (IPA), Investment Fiji remains dedicated towards building strategic global partnerships that drive investment, enhance trade and support sustainable economic growth. Ongoing collaborations with multilateral agencies like the World Bank and International Finance Corporation (IFC) have further strengthened investment policies, while partnerships with JETRO, International Trade Centre (ITC) and the EU Delegation have expanded trade opportunities for Fijian businesses globally. Additionally, engagement with the Market Development Facility (MDF) has promoted investment in key sectors such as agriculture, tourism and urban industries, while collaboration with the International Organization for Migration (IOM) helped facilitate diaspora investment.



# INVESTMENT FIJI'S ROLE IN ASSISTING BUSINESSES ACHIEVE SDG'S

In addition to our direct contributions towards SDG's, Investment Fiji has played a key role in supporting businesses and organisations 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 broader objectives of economic growth, environmental responsibility, and innovation, furthering Fiji's progress towards a more sustainable and inclusive economy.



## POWER (excluding renewables)

Investment in generation, transmission and distribution of electricity

### Leeward Island Services Pte Ltd

The company is involved in the generation, transmission and distribution of electricity. We assisted the company to attain licence from FCCC and the setup of the company in Fiji. They are operating in the Malolo Island in Mamanuca Group.

### Hydrogen Power Fiji Pte Limited

The company's project in Fiji involves hydrogen fuel cell for electricity production. They use hydrogen as a way to store electricity to provide green electricity 24/7 and keep the lights on. Viti Levu Renewstable is designed to provide 10MWe of clean electricity during daytime (8am – 8pm) and 3MWe during night- time. It aims to reduce by 15% the heavy fuel oil consumption used for electricity generation on the island of Viti Levu. The current site for this project is Vatutu, Nadi.

### Island Solar (Fiji) Pte Ltd

Eddy May (NRG Solar) and Rob Manson (I Want Energy) co-founded Island Solar Fiji to address Fiji's renewable energy needs. Combining expertise in solar and battery storage, the company delivers tailored installations to businesses and communities, empowering Fijians with sustainable, cost-efficient energy solutions for a cleaner, greener future. The company has recently completed their pilot solar installation program for the Fiji Drua Rugby team as they are the official partner. We have assisted the company and provided aftercare support.

Company Name	Leeward Island Services Pte Ltd Island Solar (Fiji) Pte Ltd Hydrogen Power Fiji Pte Limited
Project Name	Hydrogen Power Fiji Pte Limited- Viti Levu Renewstable
Sector	Energy
Total Investment	\$150m



## TRANSPORT INFRASTRUCTURE

Investment in roads, airports, ports and rail

### Fiji Airways

The company invested approximately \$160 million in expanding its aviation academy and acquiring two new full flight simulators. Investment Fiji has been collaborating well with the company with their expansion plans through the aftercare team.

Company Name	Fiji Airways Aviation Academy
Project Name	Fiji Airways Aviation Academy Expansion
Sector	Service
Total Investment	\$160m



## TELECOMMUNICATIONS

Investment in infrastructure (fixed lines, mobile and internet)

### Fibre Network Engineering Communications Pte Ltd (FNE)

FNE Communications Fiji specializes in a range of services, including Horizontal Directional Drilling (HDD) for precise underground cable installation, trenching for network infrastructure, and the installation of cables for telecommunications. They also provide optic fiber splicing and testing to ensure high-speed data transmission along with the installation of essential equipment for network operations. Additionally, FNE Communications is involved in the commissioning of systems to ensure they meet operational standards and the construction

of masts and towers for enhanced signal coverage. Investment Fiji has actively provided aftercare support to the company for the regulatory approvals.

Company Name	Fibre Network Engineering Communications Pte Ltd
Sector	Telecommunications
Total Investment	\$160m



## CLIMATE CHANGE ADAPTATION

Investment to cope with impact of climate change in agriculture, infrastructure, water management, coastal zones, etc.

### The Fertile Factory & Co

This company is involved in local non-synthetic fertilizer from green waste, fish waste, and animal manure which was destined for landfill. This will assist in boosting the agriculture industry with locally produced input and creating ecosystems benefits from ridge to reef. Investment Fiji provided aftercare support to the company.

Company Name	The Fertile Factory & Co
Sector	Service
Total Investment	\$10m



## ECOSYSTEMS AND BIODIVERSITY

Investment in conservation and safeguarding of ecosystems, marine resource management, sustainable forestry, etc.

### Golden Manufacturers Pte Limited

This company is involved in recycling waste plastic and tyres. Investment Fiji assisted the company with the Environment Impact Assessment (EIA) approval (provided aftercare support).

Company Name	Golden Manufacturers Pte Limited
Project Name	Regen Recycling Project
Sector	Service
Total Investment	\$1.5m



## HEALTH

Investment in infrastructure, e.g. new hospitals, and R&D on vaccines and medicines

### Pacific Specialist Healthcare (PSH)

Pacific Specialist Healthcare focuses on patient care and wellbeing, positioning itself as a key provider of private healthcare in the region.

The hospital is committed to delivering exceptional medical services by investing significantly in advanced technology and comprehensive post-operative care.

These efforts aim to support improved treatment outcomes, potentially faster recovery times, and minimized surgical risks, while offering cost-effective solutions for patients.

Its state-of-the-art Stone Laser machine facilitates minimally invasive surgeries, enhancing patient comfort and recovery. The hospital's advanced

keyhole surgery equipment minimizes treatment costs while ensuring reduced scarring and improved aesthetic outcomes.

Additionally, the colposcopy microscope camera enables real-time viewing of examinations, fostering transparency and enhancing patient engagement in their care journey. PSH is one of the few hospitals in the region equipped with these facilities.

**Company Name** Pacific Specialist Healthcare (PSH)

**Sector** Health



## EDUCATION

Infrastructural investment, e.g. new schools

### International School Suva

The school extended its classrooms base for Early Childhood Education (ECE) and developed a recreational center for the students. Investment Fiji assisted them with bringing skilled people from offshore for the completion of the project (aftercare support)

**Company Name** International School Suva

**Sector** Education

**Total Investment** \$29m



# STRATEGIC

AUGUST 2022 - JULY 2025

*Plan*

# STRATEGIC *Plan*



*The Investment Fiji team at the AHICE Fiji Investment in Tourism Summit 2024, held on July 3-4th at the Sofitel Fiji Resort & Spa in Nadi.*

This annual report provides a comprehensive overview of Investment Fiji's performance during the financial year 2023 - 2024, marking the second year of implementation of our strategic plan. As we continue on our transformative journey, this report serves as a testament to the dedication of our team and the strength of our partnerships.

Since August 2022, Investment Fiji has undergone significant transformative changes to align with the new Investment Act 2021 and the Investment Fiji Act 2022. This shift has refocused our mandate on becoming a proactive and efficient Investment Promotion Agency (IPA). To support this new direction, we have reviewed critical internal policies, including those for People and Culture, IT, Risk Management, and Finance. Furthermore, in conjunction with the Ministry of Trade, Cooperatives, MSMEs and Communications, we established the Investment Facilitation Committee in March 2023 to streamline approval processes, with the Ministry chairing the Committee and Investment Fiji serving as the Secretariat. These foundational changes have optimized our operations and enhanced our ability to serve investors and exporters effectively.

In addition to internal reforms, Investment Fiji has taken a proactive role in Policy Advocacy, contributing to key national initiatives designed to attract future investments. Major contributions include work on the Medical Cannabis Industry Policy Framework, the establishment of a National Task-force for Commercial Agriculture, and developing a significant investment policy framework; targeting the Diaspora, High Net Worth Investors, and Pioneer Industries. This policy work demonstrates our commitment, not just to facilitating current investment, but also to creating the regulatory environment for long-term economic growth.

Our strategic plan is anchored by a clear vision and set of core values that guide our every action.

**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.

**Our values:** Reliability, Responsiveness, Transparency, Accessibility, Communicative, and Effectiveness—are the pillars of how we operate. They define our commitment to fostering trust, providing timely and accurate information, and delivering a seamless experience for every stakeholder.

The financial year 2023-2024 was dedicated to the robust implementation of our strategic priorities. We have focused on amplifying the "Fijian brand" globally, attracting investment, and connecting Fijian businesses to international markets.

Our strategy is built on a thorough analysis of both global demand and Fiji's unique capabilities. We have prioritized key sectors where we can create the most significant impact.

Our operational plans have been in full alignment with our strategic objectives, yielding measurable results.

**Lead Generation and Facilitation:** Over the first two years of the strategy, our proactive outreach and promotion have generated 395 leads with a combined value of FJ\$4.8 billion across various target sectors.

**Business Registrations:** In the same period, 268 foreign businesses have registered in Fiji, proposing investments of FJ\$885.2 million.

**Project Pipeline:** Our Investment Facilitation team managed a pipeline of 185 projects, with a total value of over FJ\$6 billion. These projects span the diverse sectors identified in our strategic plan.

**Trade Promotion:** Our focused efforts on export expansion led to participation in 44 Trade Promotion Events, resulting in \$85 million in trade deals secured for Fijian businesses.

**Major Events:** We successfully executed several major events throughout the year to directly target priority markets, maximizing our outreach within our limited resources.

As part of this transformation, Investment Fiji has restructured its departments to better support its strategic priorities. This includes a focused emphasis on investor aftercare services. We have also made significant strides in upgrading our IT infrastructure, moving to a cloud-based platform for emails, shared drives, and accounting software. The implementation of a new Lead Generation Software (Hubspot) and a Human Resource Information System (HRIS) is a key part of this modernization. This focus on technology and a revised organizational structure ensures that our team is equipped with the right tools to efficiently manage investor relationships, track leads, and provide high-quality, targeted services to both investors and exporters.

The strategic plan identifies priority sectors and markets, allowing us to concentrate resources where they will have the greatest impact and adapt to changing needs over time. To ensure sustainable and inclusive economic growth, the strategy clearly treats Domestic Direct Investment (DDI) as a core pillar alongside Foreign Direct Investment (FDI). Prioritizing DDI is critical for two key reasons: it fosters local enterprise development and entrepreneurship in key sectors, and it enhances economic resilience, making Fiji less susceptible to global economic shocks by diversifying the sources of capital. By supporting domestic investors and promoting local content, Investment Fiji aligns its efforts to create employment and promote growth for the benefit of all Fijians.

For FDI, our primary focus sectors are Tourism (traditional, sports and medical tourism), Outsourcing (BPO, ITO & KPO), Manufacturing (clothing, footwear, and other apparel & accessories) Food & Agriculture (cropping including kava, fisheries, breweries & distilleries), and Healthcare (pharmaceutical preparations, medical & botanical, dental services). These sectors are supported by a commitment to Technology and Sustainability across the board. In Trade, our priority sectors for achieving significant export growth and value-addition are Food & Agriculture (livestock & fisheries, fruits, crops including kava, taro, ginger), Mining (copper,

aluminum, precious stones), Manufacturing (clothing, footwear, paper & plastics), and Chemicals (cosmetics & household, organic, inorganic).

To maximize the impact of both these investment and trade efforts, we have identified key Strategic Market Targets. For Investment Markets, we maintain a strong presence in Existing Dominant Markets like the United States, Australia, China, South Korea, and the United Kingdom. We are exploring potential Sector-Specific Markets such as Thailand, India, and New Zealand across our core FDI sectors. Our Trade Markets strategy focuses on Existing Dominant Markets, including South Korea, China, Japan, Hong Kong, and Australia, by strategically aligning our exports to capitalize on demand within these regions.

The Board of Investment Fiji plays a critical role in ensuring the successful implementation and continuous review of our strategic plan. A key part of the Board's mandate is to monitor progress and adapt the strategy to the ever-changing business environment. The Board's engagement has been instrumental in charting our future course and solidifying our position as a leading IPA in the region.

The financial year has been a pivotal period of growth and strategic alignment. We have made considerable strides in the second year of our strategic plan, driven by a clear vision, a strong focus on key sectors and countries. Our achievements are a direct result of effective governance, as demonstrated by the Board's input, and a firm commitment to our mandate. We are confident that these efforts will continue to yield positive economic impacts and foster a sustainable future for all Fijians.



Investment Fiji staff showcasing Fijian made products.



**FINANCIAL**  
*Statements*  
2023 - 2024

# OFFICE OF THE AUDITOR GENERAL

Promoting Public Sector Accountability and Sustainability through our Audits



Level 1, Modyl Plaza  
Karsanji Sreet, Vatuwaqa  
P. O. Box 2214, Government Buildings  
Suva, Fiji

Telephone: (679) 8921519  
E-mail: [info@auditorgeneral.gov.fj](mailto:info@auditorgeneral.gov.fj)  
Website: [www.oag.gov.fj](http://www.oag.gov.fj)



File: 1239/1

05 May 2025

Jenny Seeto  
Chairperson  
Investment Fiji  
6th Floor, Civic Tower  
**SUVA**

Dear Ms. Seeto

**INVESTMENT FIJI**  
AUDITED FINANCIAL STATEMENTS - 31 JULY 2024

Audited financial statements for Investment Fiji for the year ended 31 July 2024 together with my audit report on them are enclosed.

Particulars of any errors and omissions arising from the audit have been forwarded to the Management of Investment Fiji for their actions.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'F. Seru'.

Finau Seru Nagera  
**AUDITOR-GENERAL**

Encl.

## FINANCIAL STATEMENTS

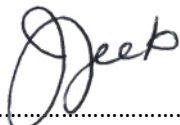
For the year ended 31 July 2024

### 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 2024;
- [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 2024;
- [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 2024;
- [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 2024; 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 5 day of May, 2025.



.....  
Chairperson



.....  
Chief Executive Officer

# OFFICE OF THE AUDITOR GENERAL

Promoting Public Sector Accountability and Sustainability through our Audits



Level 1, Modyl Plaza  
Karsanji Sreet, Vatuwaqa  
P. O. Box 2214, Government Buildings  
Suva, Fiji

Telephone: (679) 8921519  
E-mail: [info@auditorgeneral.gov.fj](mailto:info@auditorgeneral.gov.fj)  
Website: [www.oag.gov.fj](http://www.oag.gov.fj)



## INDEPENDENT AUDITOR'S REPORT

### Report on the Audit of the Financial Statements

#### Investment Fiji

#### Opinion

I have audited the financial statements of Investment Fiji which comprise the Statement of Financial Position as at 31 July 2024, Income Statement, Statement of Changes in Equity, 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 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs).

#### Basis for Opinion

I have conducted my audit in accordance with International Standards on Auditing (ISA). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of Investment Fiji in accordance with the International Ethics Standards Board for Accountant's Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to my audit of the financial statements in Fiji and I have fulfilled my other ethical responsibilities in accordance with these requirements and the IESBA Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### 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. The annual report is expected to be made available to me after the date of this auditor's report.

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 when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance.

#### 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 SMEs, and for such internal control as the Directors and 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.

## Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with ISA, I exercise professional judgment 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 risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Investment Fiji's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors and 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 a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Investment Fiji to 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  
**05 May 2025**

**INCOME STATEMENT**

For the year ended 31 July 2024

	NOTES	2024	2023
<b>INCOME</b>			
Government Grant - Operational		2,616,251	2,591,183
Investment and Trade Mission	4	9,565	136,434
Other Income	5	-	31,135
<b>TOTAL INCOME</b>		<b>2,625,816</b>	<b>2,758,752</b>
<b>EXPENDITURE</b>			
Administrative Expenses	6	333,678	268,501
Depreciation	11	52,337	57,730
Amortisation of Intangible Assets	12	18,694	105,881
Operating Expenses	7	425,902	408,408
Personnel Expenses	8	1,604,044	1,446,100
Investment and Marketing Promotion	9	346,089	337,004
<b>TOTAL EXPENDITURE</b>		<b>2,780,744</b>	<b>2,623,624</b>
<b>NET (DEFICIT)/ SURPLUS FOR THE YEAR</b>		<b>(154,928)</b>	<b>135,128</b>

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

**STATEMENT OF FINANCIAL POSITION**

For the year ended 31 July 2024

	NOTES	2024	2023
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash on hand and at Bank	16	458,102	642,884
Receivables	10	310,074	146,774
<b>Total Current Assets</b>		<b>768,176</b>	<b>789,658</b>
<b>Non Current Assets</b>			
Property, Plant and Equipment	11	157,210	163,581
Intangible Assets	12	39,286	57,980
<b>Total Non Current Assets</b>		<b>196,496</b>	<b>221,561</b>
<b>TOTAL ASSETS</b>		<b>964,672</b>	<b>1,011,219</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade Creditors and Accruals		89,871	85,700
Payable to Ministry of Finance	15	197,500	197,500
Provision for Employee Entitlements	13	72,761	71,827
Income Received in Advance - PMIBA	3	233,398	130,122
<b>Total Current Liabilities</b>		<b>593,530</b>	<b>485,149</b>
<b>TOTAL LIABILITIES</b>		<b>593,530</b>	<b>485,149</b>
<b>NET ASSETS</b>		<b>371,142</b>	<b>526,070</b>
<b>ACCUMULATED FUNDS AND RESERVES</b>			
Accumulated Funds and Reserves		371,142	526,070
<b>TOTAL EQUITY</b>		<b>371,142</b>	<b>526,070</b>

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



.....  
Chairperson



.....  
Chief Executive Officer

**STATEMENT OF CHANGES IN EQUITY**

For the year ended 31 July 2024

	<b>2024</b>	<b>2023</b>
<b>ACCUMULATED FUNDS</b>		
Balance as at 1 August	526,070	390,942
<b>(Deficit)/Surplus for the Year</b>	<b>(154,928)</b>	<b>135,128</b>
<b>Balance at the end of the year</b>	<b>371,142</b>	<b>526,070</b>

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

**STATEMENT OF CASH FLOWS**

For the year ended 31 July 2024

	NOTE	2024 Inflow / (Outflow)	2023 Inflow / (Outflow)
<b>Cash Flows from Operating Activities</b>			
Receipts of grants and others		2,625,816	2,728,591
Net receipts from IBA		103,276	115,528
Payments to suppliers and employees		(2,867,908)	(2,445,481)
Net cash provided by/(used in) Operating Activities		<u>(138,816)</u>	<u>398,638</u>
<b>Cash Flows from Investing Activities</b>			
Payments for property, plant & equipment and Intangible assets		(45,966)	(30,215)
Proceeds from sale of property, plant & equipment		-	1,723
Net cash used in Investing Activities		<u>(45,966)</u>	<u>(28,492)</u>
Net increase/(decrease) in cash and cash equivalents		(184,781)	370,146
Cash and cash equivalents at the beginning of the year		642,884	272,738
<b>Cash and Cash Equivalents at the end of the year</b>	<b>16</b>	<b><u>458,102</u></b>	<b><u>642,884</u></b>

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

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 July 2024

**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. Note 21 to the financial statements discloses the address of its registered office and principal place of business.

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 costs. 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 judgements, 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 circumstances, 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. Judgements 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 that ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

**NOTES TO THE FINANCIAL STATEMENTS [CONT'D]**

For the year ended 31 July 2024

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

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

**a) Allowance for Doubtful Debts**

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

**b) Borrowings**

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

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

**c) Borrowing Costs**

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

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

**d) Cash and Cash Equivalents**

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

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

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

*Wages and salaries*

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

*Defined contribution plans*

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

**NOTES TO THE FINANCIAL STATEMENTS [CONT'D]**

For the year ended 31 July 2024

**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 the cost of an asset are recognised in the income statement as revenue on a systematic basis over the useful life of the asset. 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.

**h) Income Tax**

Income of Investment Fiji is exempt from income tax in accordance with Part 7 (2) of the Income Tax Act.

**i) Property, Plant and Equipment**

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

**k) Trade and other receivables**

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

**l) Value Added Tax (VAT)**

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

- i) where the amount of VAT incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- ii) for receivables and payables that 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 2024

<b>NOTE 3</b>	<b>INTERNATIONAL BUSINESS AWARDS</b>	<b>2024</b>	<b>2023</b>
	Opening Balance 1 August	130,122	-
	Sponsorship	243,478	256,881
	Ticket Sales	94,565	-
	<b>Total International Business Awards - Income</b>	<b>468,165</b>	<b>256,881</b>
	Advertising, Publicity & Printing	20,078	38,780
	Plaques and Prize Money	2,108	11,581
	Launching	3,870	55,414
	Award Night (Main Event)	208,711	20,984
	<b>Total International Business Awards - Expenses</b>	<b>234,767</b>	<b>126,759</b>
	<b>Net Income Received in Advance</b>	<b>233,398</b>	<b>130,122</b>
	<p>The Prime Minister's International Business Awards is an initiative taken by the Fijian Government to reward businesses and exporters who are positively contributing to the economy. This event is hosted by Investment Fiji on behalf of the Fijian Government and is fully funded through sponsorship funds and ticket sales. IBA expenses incurred are verified and allocated specifically to the overall preparation, pre-event, launch, main, and post-event.</p>		
<b>NOTE 4.</b>	<b>TRADE AND INVESTMENT MISSION INCOME</b>		
	Trade and Investment Mission Sponsorship	-	7,104
	Trade & Investment Mission Registration Fee	9,565	16,514
	Tourism Summit Sponsorship	-	68,807
	Tourism Summit Registration	-	44,009
	<b>Total Investment and Trade Mission Income</b>	<b>9,565</b>	<b>136,434</b>
<b>NOTE 5.</b>	<b>OTHER INCOME</b>		
	Amortization of Deferred Grant	-	28,438
	FNU Grant	-	974
	Profit on disposal of fixed assets	-	1,723
	<b>Total Other income</b>	<b>-</b>	<b>31,135</b>
<b>NOTE 6.</b>	<b>ADMINISTRATIVE EXPENSES</b>		
	Audit fee	3,463	4,348
	Advertising and public relations	1,214	4,444
	Bank charges	3,032	3,902
	Board members' expenses	1,574	1,757
	Computer expenses	83,624	53,152
	Director's fees	52,000	42,750
	Electricity	32,607	31,243
	Entertainment and hospitality	4,341	4,622
	Repairs	2,174	-
	Stationery	1,196	8,380
	Subscriptions	14,039	16,378
	Telephone	21,610	22,809
	Internet servicers	50,215	49,219
	Travel/accommodation and subsistence	62,589	25,497
	<b>Total Administrative Expenses</b>	<b>333,678</b>	<b>268,501</b>

**NOTES TO THE FINANCIAL STATEMENTS [CONT'D]**

For the year ended 31 July 2024

**NOTE 7. OPERATING EXPENSES**

	<b>2024</b>	<b>2023</b>
Insurance	71,525	69,471
Motor vehicle repairs and maintenance	17,140	18,757
Office expenses	20,834	15,889
Hire of photocopiers	6,376	6,081
Postage and courier	396	358
Rent	182,393	173,559
Operating leases on motor vehicles	127,238	124,293
<b>Total Operating Expenses</b>	<b>425,902</b>	<b>408,408</b>

**NOTE 8. PERSONNEL EXPENSES**

Salaries and Wages	1,409,885	1,321,702
FNPF contribution	126,591	88,178
FNU levy	14,640	13,645
Fringe benefit tax	542	542
Staff training	52,386	22,033
<b>Total Personnel Expenses</b>	<b>1,604,044</b>	<b>1,446,100</b>

**NOTE 9. INVESTMENT AND MARKETING PROMOTION EXPENSES**

International Investment and Trade Missions	164,699	92,705
International Travel & In-market Visits	52,421	46,444
International Trade Shows	58,809	5,955
Local Investment & Trade Seminars	21,739	130,853
Marketing Collateral	15,891	53,011
Advertising (Print, Social Media & Digital)	32,530	8,036
<b>Total Investment and Marketing Promotion Expenses</b>	<b>346,089</b>	<b>337,004</b>

**NOTE 10. RECEIVABLES**

Other receivables	31,286	31,286
Debtors	110,000	-
Accountable Advance	581	-
Vat Receivables	47,515	22,436
Prepayments	120,692	93,052
<b>Total Receivables and Other Assets</b>	<b>310,074</b>	<b>146,774</b>

**NOTES TO THE FINANCIAL STATEMENTS [CONT'D]**

For the year ended 31 July 2024

**NOTE 11. PROPERTY, PLANT AND EQUIPMENT**

	Audio Equipment	Computer Equipment	Furniture & Fittings	Leasehold Improve- ments	Office Equipment & Others	Total
	\$	\$	\$	\$	\$	\$
<b>Gross carrying amount</b>						
Balance at 31st July 2022	26,328	361,830	153,767	101,743	5,813	649,481
Acquisitions	6,905	20,742	2,568	-	-	30,215
Disposals	-	-	-	-	-	-
Balance at 31st July 2023	33,233	382,572	156,335	101,743	5,813	679,696
Acquisitions & transfers	-	33,486	1,991	-	10,489	45,966
Disposals	-	-	-	-	-	-
Balance at 31st July 2024	33,233	416,058	158,326	101,743	16,302	725,662
<b>Accumulated Depreciation</b>						
Balance at 31st July 2022	19,805	239,941	101,450	92,561	4,628	458,385
Depreciation expense	1,8882	41,478	11,046	2,734	590	57,730
Disposals	-	-	-	-	-	-
Balance at 31st July 2023	21,687	281,419	112,496	95,295	5,218	516,115
Depreciation for the year	2,583	35,575	11,241	2,734	204	52,337
Disposals	-	-	-	-	-	-
Balance at 31st July 2024	24,270	316,994	123,737	98,029	5,422	568,452
<b>Carrying Amount</b>						
<b>As at 31 July 2023</b>	<b>11,546</b>	<b>101,153</b>	<b>43,839</b>	<b>6,448</b>	<b>595</b>	<b>163,581</b>
<b>As at 31 July 2024</b>	<b>8,963</b>	<b>99,064</b>	<b>34,589</b>	<b>3,714</b>	<b>10,880</b>	<b>157,210</b>

There are some assets with zero written-down values that are in use, their initial cost amounting to \$380,142. However, management believes that the residual value of these assets is not significant enough to impact the balance of property, plant, and equipment.

**NOTES TO THE FINANCIAL STATEMENTS [CONT'D]**

For the year ended 31 July 2024

<b>NOTE 12. INTANGIBLE ASSETS</b>	<b>2024</b>	<b>2023</b>
<b>Cost - Computer Software and Licences</b>		
Balance as at 1 August 2023	602,712	602,712
Acquisitions	-	-
Balance as at 31 July 2024	<u>602,712</u>	<u>602,712</u>
<b>Accumulated amortisation:</b>		
Balance as at 1 August 2023	544,732	438,851
Amortisation for the year	18,694	105,881
Balance as at 31 July 2024	<u>563,426</u>	<u>544,732</u>
<b>Net Carrying Amount</b>		
<b>As at 31 July 2024</b>	<b><u>39,286</u></b>	<b><u>57,980</u></b>
<b>NOTE 13. PROVISIONS</b>		
<b>Employee Entitlements</b>		
Opening balance	71,827	57,018
Add: Accruals made in the year	111,890	106,496
Less: Leave utilised in the year	(110,956)	(91,687)
<b>Closing Balance</b>	<b><u>72,761</u></b>	<b><u>71,827</u></b>
<b>NOTE 14. DEFERRED GRANT INCOME - CAPITAL</b>		
Opening Balance 1 August	-	28,438
Released to Income Statement	-	(28,438)
<b>Total Deferred Grant Income</b>	<b><u>-</u></b>	<b><u>-</u></b>
Deferred Grant relates to the Customer Relationship Management (CRM) database project, which is software developed to manage all investor information, investment levels, re-investment levels, and overall engagement and monitoring.		
<b>NOTE 15. PAYABLE TO MINISTRY OF FINANCE</b>		
Opening balance	197,500	192,500
Add: FIRC Fee Revenue	-	5,000
<b>Total Payable to Ministry of Finance</b>	<b><u>197,500</u></b>	<b><u>197,500</u></b>

**NOTES TO THE FINANCIAL STATEMENTS [CONT'D]**

For the year ended 31 July 2024

**NOTE 16. NOTES TO THE STATEMENT OF CASH FLOWS****2024****2023****Cash and Cash Equivalents**

Cash and cash equivalents consist of cash on hand and balances 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	114,093	255,042
ANZ Banking Group - Special Expenditure Account (a)	112,673	191,485
ANZ Banking Group - Other Funds Account (b)	195,642	195,657
HFC Special Account - (a)	34,994	-
Petty Cash	700	700
<b>Total cash and cash equivalents</b>	<b>458,102</b>	<b>642,884</b>

- 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, offices and Archive are as follows:

Not later than one year	30,000	33,600
Later than one year but not later than five years	35,490	72,700
<b>Total rental lease commitments</b>	<b>65,490</b>	<b>106,300</b>

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

Not later than one year	126,587	144,750
Later than one year but not later than five years	184,242	243,346
<b>Total operating lease commitments</b>	<b>310,829</b>	<b>388,096</b>

**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 12.04.2023  
 Mr. Esala Masitabua (Resigned - 04.10.2023)  
 Mr. Josaia Sadole (Appointed - 12.04.2023)  
 Ms. Shandiya Gounder (Appointed 12.04.2023)  
 Mr. Solomon Nata (Re-appointed 12.04.2023)  
 Ms. Tanya Waqanika (Appointed 12.04.2023)

Directors' remuneration as at July 2024 is \$52,000 (July 2023: \$42,750).

- b) Compensation for key management personnel:

Short-term employee benefits	186,000	186,000
	<b>186,000</b>	<b>186,000</b>

## NOTES TO THE FINANCIAL STATEMENTS [CONT'D]

For the year ended 31 July 2024

### 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) After-care: 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.



Investment **Fiji**  
[www.investmentfiji.org.fj](http://www.investmentfiji.org.fj)



**SUVA**

6<sup>th</sup> Floor, Civic Tower, Victoria Parade  
P. O. Box 2303, Government Buildings, Suva  
**+679-331-5988**  
[info@investmentfiji.org.fj](mailto:info@investmentfiji.org.fj)

**LAUTOKA**

Ground Floor, Jay Lal & Company Complex, 21 Tui St.  
P. O. Box 5105, Lautoka, Fiji  
**+679-666-0133**  
[lautoka@investmentfiji.org.fj](mailto:lautoka@investmentfiji.org.fj)

**LABASA**

Level 1, Ratu Raobe Building,  
Nanuku Street  
P. O. Box 4665, Labasa, Fiji  
[labasa@investmentfiji.org.fj](mailto:labasa@investmentfiji.org.fj)