



Faiyaz Siddiq Koya
Minister for Industry, Trade, Tourism, Land and Mineral Resources

OPENING OF INVESTMENT AND EXPORT SEMINAR

Grand Pacific Hotel

Friday 25 August, 2017

Suva

0900 Hours

The Chairman - Investment Fiji;

Permanent Secretary - Ministry of Industry, Tourism & Trade;

Chief Executive Officer - Investment Fiji;

Investors and Exporters;

Members of the media;

Ladies and Gentlemen.

Bula vinaka and Good Morning to you all.

It is indeed a pleasure for me to be here to officially open this important Investment and Export Seminar. It is also great to see important players - all under one roof at once. There is no doubt that Fijian exporters and investors have a huge role to play in moving our economy forward.

In this regard, today's Seminar is important, as you have come together to learn more on how the policies of the Fijian Government in relation to investment and industry development. Especially, to hear from various agencies on how they have refined their roles and processes to provide you with a better service.

Ladies and Gentlemen

The Fijian Government has always been mindful of the needs of our investors and exporters. Over the years, we have set in place stable policies that provides the impetus of growth for the nation.

Businesses in Fiji have taken the advantage of the policies and not only helping Fiji growing but manifesting our position as the true hub of the region.

Our economy is on track to achieve 3.8 percent growth this year, which will mark it 8th consecutive years of positive growth. This is evidence that the Government is doing something right.

Ladies and Gentlemen

In terms of trade, Fiji's total exports from January to May this year is more than \$751 million. Our major export commodities during this period has been mineral water, fish, gold, garments and fruits and vegetables.

The United States remain our largest export market with a value of more than \$28 million followed by United Kingdom, Australia, China and New Zealand.

While there has been an increase in the total exports, our imports have also been increasing. From January to May, our imports have hovered around \$1.9 billion.

Trade is crucial for the growth of a country and imports are equally as important as exports. With growth experienced in the building and construction sector and manufacturing sector growing, Fiji needs to import raw materials. Furthermore, as disposable income increases, so does consumer demand.

Hence, our major import commodity has been mineral products, followed by machinery, mechanical and electrical appliances, vehicles, parts and accessories, base metals and chemical products.

In addition, the tourism industry has also been performing beyond expectations, with over 5.1 percent growth recorded from January to July. For the first time ever, in July this year, visitor arrivals into Fiji has exceeded the 90 thousand mark for a given month -- this is unprecedented. This has set us on the path and paved the way for yet another record breaking year in terms of visitor arrivals.

Ladies and Gentlemen,

It is crucial that the private and public sectors work together to move the country forward - especially at our trade and investment frontiers. Fiji aspires to be the leaders in many fronts.

The Honorable Prime Minister, is already leading a global fight against polluters of climate and emitters of greenhouse gases.

While the government has set relevant and business friendly policies in place, the onus is also on the private sector to take advantage of such policies. Our Green Growth Policy leads the way in which we want to grow our economy innovatively and sustainably.

Therefore, our challenge to you is to improve and enhance your practices that will lead to cleaner and greener processes.

The Fijian Trade Policy Framework guides our desire to enhance our position as the trading hub of the region, while Fiji 2020 Agriculture Sector Policy Agenda is about sustainable, inclusive development and modernizing of Fiji's agriculture sector.

These, ladies and gentlemen, are some of the high-level policies that are in place and this is further supported each year through the national budget process.

The 2017-2018 budget is focused on continuing to empower Fijians, raise our productive capacity and unlock our true potential. Through economic empowerment we will uplift individuals and help them succeed.

Therefore, the focus of the budget continues on education, infrastructure development, empowerment of rural and grassroot communities and provision of incentives for growth businesses.

For example, incentives on tax free regions, commercial agriculture and agro processing have been extended from 2018 to 2028. The establishment of a manufacturing and services zone in the western division is also progressing well and this will open up numerous opportunities for local businesses and employment.

Ladies and Gentlemen

At this juncture, I would like to encourage you all to take advantage of such seminars. This is the platform where we listen to each other, share our experiences and visions - all in the best interest of our nation and of our people.

Therefore, I would like to thank Investment Fiji for undertaking such an important task of getting you all under one roof, as this would enable you to put our minds and thoughts together in moving our country forward.

By the end of the day, I hope you've all learnt how Government departments can assist you in your respective ventures.

Moreover, we have speakers during the various sessions that will provide information and guidance as we continue the work to grow and develop the nation. Thus, I encourage you all to ask them a lot of questions and get the best of them, while you still can.

With those words, I wish you all a good and productive seminar and look forward to great progression for the industry. It gives me great pleasure to now declare the Investment and Export Seminar open.

Vinaka Vakalevu Thank You, and Dhanyavaad.