

**23rd AUSTRALIA FIJI BUSINESS FORUM
SYDNEY, 13 OCTOBER 2017**

“Australia and Fiji: Exploring Business Opportunities Together”

The 23rd Australia Fiji Business Forum, arranged by the Australia Fiji Business Council in collaboration with the Fiji Australia Business Council, was held in Sydney on 12 and 13 October 2017 with the theme “Australia and Fiji: Exploring Business Opportunities Together”.

The Forum was attended by 109 delegates and speakers comprising a range of senior business and government representatives from Australia and Fiji.

Chief Guests and Government Keynote Speakers at the Forum were the Prime Minister of Fiji, Rear Admiral (retired) Voreqe Bainimarama, and the Australian Assistant Minister for Trade, Tourism and Investment, the Hon Keith Pitt MP. The Forum was also addressed by the Hon Faiyaz Koya MP, Fijian Minister for Trade, Tourism, Lands and Mineral Resources, and the Hon Inia Seruiratu MP, Fijian Minister for Agriculture, Rural and Maritime Development and National Disaster Management as well as a range of experts in economy, investment, post-Cyclone Winston disaster recovery, public enterprises, agriculture, programs supporting Fiji’s business growth, Fiji’s export and investment marketing, and building positive people power between Australia and Fiji. The Chief Guest at the Official Forum opening dinner was the Australian Fijian international sportswoman Cassandra Staples.

The keynote addresses at the Forum highlighted the long and enduring history between Australia and Fiji with a genuine affinity and shared interests between the people of both countries facilitating community and business relationships.

Prime Minister Bainimarama will assume the Presidency of the Conference of the Parties (COP 23) to the UN Framework Convention on Climate Change (UNFCCC) at its forthcoming meeting in Bonn, Germany, placing Fiji in a central position on global climate change issues which will enable a focus on climate change impact on Pacific islands countries. The Australian Government’s support was acknowledged for Fiji’s hosting of COP23.

Fiji has now experienced eight consecutive years of economic growth which is predicted to continue into future years. GDP has doubled in the last decade.

Fiji’s foreign exchange reserves are at the highest level in history, which has enabled the Reserve Bank of Fiji to further loosen controls on foreign exchange remittances.

Recent and planned future improvements in infrastructure and essential services combined with the development of a highly talented and productive workforce have created a platform for further economic and business growth.

The aim of the Fijian Government’s trade and economic policy is for Fiji to be a vibrant, dynamic and internationally competitive economy serving as the hub of the Pacific.

Stronger ties with Pacific islands countries including Fiji are among Australia’s highest priorities, as was affirmed by Prime Minister Turnbull at the 2016 Pacific Islands Forum Leaders’ Meeting.

Australia has committed to stronger partnerships for economic growth, which is consistent with its view that economic integration is critical to promoting economic resilience and improving livelihoods. This is why Australia has been such a strong supporter of PACER Plus.

To give renewed impetus and focus to the bilateral business relationship the Australia Fiji Business Council requested the Australian and Fijian Governments to convene within six months a meeting of



business and government officials as mandated by the Australia Fiji Trade and Economic Relations Agreement to discuss and advance bilateral trade issues.

It was noted that a range of policy adjustments could assist achievement of the Fiji Government's tourism growth goals including reform of air services between Australia and Fiji which could improve airlines' competitiveness, efficiencies and profitability, and measures to ease the cost burden on Fiji's tourism operators and tourists of the 25% taxation on tourism services and the high airport departure tax identified in a recent Brand Health survey by Tourism Fiji as contributing to tourists perception of Fiji as an expensive destination.

The Forum heard that while Investment Fiji processes foreign investment applications speedily, there are other processes within the Fiji Government which lead to delays and costs for foreign investors and inhibit Fiji becoming vibrant dynamic internationally competitive economy serving as the hub of the Pacific. It was noted that the Fiji Government is aware of the need to improve its ease of doing business rankings, and it is encouraged to examine how to streamline all government processes related to bringing foreign investment proposals to fruition to minimise the risk of foreign investment capital choosing to go elsewhere.

Presenters on Cyclone Winston recovery identified material and appropriately skilled labour shortages which had added to additional costs and delays in recovery and reconstruction, including the importance of appropriate building and construction standards for the future. Also, an analysis of a framework model for natural disaster response was presented.

Agriculture is a potential powerhouse for economic growth. It is the source of employment for 83% of Fiji's rural population and comprises 8.1% of Fiji's GDP. There are significant opportunities for investment in the agriculture sector for import substitution and export growth including through some restructuring of current farming practices and scale. There is a need to address current limitations on export freight capacity by air for perishable food products to enable further growth.

Now in its 50th year of operation, the Fiji Development Bank (FDB) is the major investor in the agricultural sector and offers opportunities for joint ventures with appropriate investors in a wide range of other sectors including forestry, marine products, mineral water, ICT and audio visual.

Buderim Group, an Australian public company with a 75 year business history, has been involved in the ginger production and export business in Fiji for the last twenty years and identified opportunities for further growth in this product.

The progress made in establishing Business Process Outsourcing (Back Office Processing) businesses in Fiji was noted, creating a platform further growth in this industry utilising Fiji's highly skilled and articulate work force, its position on the International Dateline, and its continually improving communications and technological capabilities.

The success of niche high quality manufacturing business in Fiji was applauded, with particular acknowledgement made of the recent success of the Kookai brand.

Various programs conducted by the Fijian Government and international donor agencies support the creation of a skilled entrepreneurial class in Fiji with appropriate business skills and improved access to finance for start-up and growth.

SYDNEY

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