

Arvind Maharaj – Chairman, Fiji Business Forum

Welcome Address – 4th June 2011

A very good morning to you Honourable Minister, Members of the Diplomatic Corp, distinguished guests, ladies and gentlemen.

I would like to welcome all of you to this inaugural Fiji Business Forum an initiative of Suva Chamber of Commerce. We're very excited to have you all here with us today. A dedicated team of individuals have been hard at work over the past few months to present to you this forum, which we hope you will find timely and relevant.

Your participation today should help us spark earnest discussion to ensure that we leave here with a meaningful interaction.

The Sessions today will bring to you distinguished speakers presenting information on sectors that are crucial to Fiji's economic performance. We've put together a compelling list of speakers with deep industry experience, who will share with us their insights and know-how of doing business in these challenging times.

In selecting topics for panels and inviting speakers, we sought to bring to you information that would help you build a solid understanding of the issues affecting some of Fiji's key economic sectors.

We encourage you all to ask thoughtful questions of our panelists. Insights from the discussions today could lay the foundation for action by policymakers and business people present here.

To get us moving in the right direction I would like to put forward some questions tied to our Sessions.

As far as the investment process is concerned, how difficult is it for investors to navigate the process of setting up new ventures? What is the average time required for registration of a new business in Fiji?

At the policy level, where do we stand with implementing the one-stop-shop program that can streamline this process?

What of the distinction made between foreign and local investors? While so much is made of the need to attract foreign investors to our shores, one would be hard-pressed to come forward with evidence of a similar encouragement for local investors by government.

Our first panel this morning will focus on the state of reforms in the sugar sector. With so many questions remaining about inputs, primarily land tenure, how much can really be said about outcomes?

As the FSC moves toward restructuring, are we asking too much of them by having them explore new possibilities like ethanol production when they have still to find profitability in the core business of sugar production?

Governor of the Reserve Bank of Fiji – Barry Whiteside says the agriculture, forestry, manufacturing and fishing sectors will be major contributors to the revised forecast of 2.7 per cent growth for 2011.

If in a year of record visitor arrivals, tourism fails to be a significant contributor to the nation's economic output, how do we justify the public outlays of subsidies to the industry? In other words – are numbers translating into dollars?

We need more consistency and coordination in the formulation of policies whereby long term confidence and security is provided to the investor, both local and foreign.

On agriculture, if a grower were to be proactive enough to seek out information on how to increase crop yield, or effective use of fertilisers, or establish market prices, are there sufficient information and statistics available? Overseas, the Internet plays a greater role in bringing this kind of information to people. Yet, in Fiji the percentage of our population that can get online to get at this type of information, remains abysmally low.

I challenge the speakers on the telecommunications panel to tell us how technology will bring benefit for all of Fiji. Broadband Internet penetration is not just crucial for measuring growth of short-term quarterly profits, but also to the long-term development goals of our nation.

Finance - why does it remain so difficult for us as local entrepreneurs and investors to get our partners in the finance sector to give our proposals the same level of credence in comparison with foreign investors? In this climate, where foreign investors are few and far in between, local investors, with a track record of success are in the best position to retain profits, re-invest and steadily contribute towards economic growth.

Honourable Minister, ladies and gentlemen, on this note, the aim of this Fiji Business Forum is to embrace challenges and identify opportunities and this would only be possible by your active participation.

I wish to thank our sponsors, Damodar City, Vodafone and Merchant Finance, for their support and contributions towards this inaugural forum.

Thank you very much.