



FISHERIES

Investment **Fiji**

# SECTOR PROFILE

# FISHERIES SECTOR

Fiji's pristine ocean boasts diverse resources of marine life species that ranges from finfish products such yellow fin tuna, big eye tuna, albacore tuna, marlin, swordfish, mahi-mahi, deep water fish like snapper and reef fish species such as sea-bream, trevally, groupers, coral trout and rock cods. Aquaculture products include prawn, seaweed, giant clam and tilapia farming.

The fisheries sector plays a vital role in the overall growth and development of the country. The sector provides employment and income opportunities, access to food sources, sustainable livelihoods and if properly managed, assists in maintaining balance in the ecosystem biodiversity. The fisheries industry is the third largest natural resource based sector in the economy, behind sugar and subsistence agriculture. In 2015 the sector grew by 3.6% mainly due to increased production in offshore

marine fishing and beche-de-mer. This growth enabled the sector to contribute around 1.8% to GDP as well as 12% of total export earnings.

The main contributor to the sector is commercial fishing, especially offshore tuna catches. Other contributors include beche-de-mer, aquaculture and other aquatic-based produce. The main commercial tuna species include big eye and yellowfin. These are high value commodities that are largely destined for the Japanese and the USA markets.

## **Duty Exemption**

Import duty exemption on the importation of raw materials, machinery and equipment (including parts and materials) required for the establishment of the business in the Tax Free Region.

## **Other Benefits under the TFR**

Additional 5 years of income tax exemption is available to any company granted a license and having indigenous Fijian landowner equity of at least 25 percent.





## OPPORTUNITIES

- Fiji has a very large Exclusive Economic Zone, which covers 1.29 million square km of sea.
- Large stocks of marine resources such as tuna species of yellow fin, skipjack, albacore, and big eye.
- Pacific Island countries in the western and central Pacific provide 54% of the world tuna catch.
- Fiji produces some of the most beautiful pearls in the world.
- Opportunities for aquaculture farming for the tourism industry and exports.
- Huge potential for value-adding and niche markets.
- A variety of seaweed is also available in the Fiji waters.
- Fiji produces high value commodities that are largely destined for the Japanese and USA market in the form of fresh and chilled tuna (sashimi market) and loin fillets.
- Our 884,887 residents and nearly 800,000 tourists create a lucrative domestic market of over 1.6 million people.
- The coastal waters, coastal mangroves and surrounding reefs have large stocks of fish, crabs, clams, shellfish, prawns, lobsters, etc.



## INCENTIVES

### TAX FREE REGION - WHO WILL QUALIFY FOR THIS INCENTIVE?

This incentive is available to a newly incorporated entity engaged in a new business established in the following areas:

Vanua Levu - included Taveuni, Rabi, Kioa and other islands generally included for government's administrative purpose as being in the Northern Division. Also Rotuma, Kadavu, Levuka, Lomaiviti, Lau and Nausori-Lautoka region (from Nausori Airport side of the Rewa River (excluding township boundary) to the Ba side of the Matawalu River.

Any company may apply to the Minister for Finance in a prescribed form for an operating licence.

### CRITERIA FOR GRANT OF LICENCE

The company is a newly incorporated entity engaged in a new business. The minimum initial level of investment should be \$250,000.

### TAX EXEMPTIONS AVAILABLE

The income of any new activity approved and established between:

1. 1 January 2009 to 31 December 2018 for Rotuma, Kadavu, Levuka, Lomaiviti & Lau
2. 1 January 2014 to 31 December 2018 for East of Vitilevu (Korovou to Tavua region)
3. 1 January 2016 to 31 December 2018 from the airport side of the Rewa Bridge excluding the town boundary of Nausori, up to the Ba side of the Matawalu River shall be exempt from tax as follows:
  - Capital investment from \$250,000 to \$1,000,000, for a period 5 consecutive fiscal years; or
  - Capital investment from \$1,000,000 to \$2,000,000, for a period of 7 consecutive fiscal years; or
  - Capital investment above \$2,000,000 for a period of 13 consecutive fiscal years.



## WHY INVEST IN FIJI?

Fiji's renowned culture of hospitality and resourcefulness delivers exceptional value for investors. There are many examples of commercial success resulting from investment ventures by international partners. Fiji offers a compelling investment proposition and has a stable political environment that encourages economic growth and development. Continued investment in infrastructure, education and training have implications not only for the attractiveness of Fiji as a location to investors, but also for the quality of inward investment. Investment Fiji is witnessing a growing interest from large multinationals.

Economic stability is essential for attracting significant inward investment; with Fiji having both low levels of inflation and positive GDP growth

since 2010. There has been a sharp rise in confidence of the domestic private sector and foreign investors with new bank lending for investment purposes rising consistently. Fiji is also the regions foremost trading hub with excellent shipping routes across the Pacific Islands. Fiji has spent a total of \$11 billion worth of road infrastructure and 1,200 bridges, 47 jetties, 5 commercial ports, 25 local and 2 international airports.

Fiji has a business friendly tax structure that supports innovation and investment with 20% corporate tax and a lower rate of 10% for companies listed on the South Pacific Stock Exchange. The Fijian Government has announced a number of incentives and pro-growth policies to attract investments and encourage economic growth that is stable and sustainable. Government plans to increase per capita income by fourfold over the next 20 years.

The continuous enhancement of infrastructure, growth of our tourism industry, advantages of a young population, a first class English-speaking workforce, natural flair of services, conducive business environment and low entry costs are key ingredients of Fiji's continued success.

# INVESTMENT FIJI

Investment Fiji was established as the Economic Development Board (EDB) in 1980 and is guided by the Foreign Investment Act. A statutory organization, Investment Fiji operates independently as the marketing arm of the Fiji Government, providing services and assistance to promote, and stimulate investments and exports. As such, Investment Fiji carries out three primary roles, Investment Promotion, Investment Facilitation and Export Promotion.

The Investment team provides in depth market intelligence, identifies potential investment projects and assists investors and delegations by arranging suitable meetings and introductions - in addition to promoting Trade and Investment opportunities overseas.

The purpose of the Investment Facilitation team is to provide post-establishment after-care facilitation services enabling and assisting both foreign and local Investors in establishing their business and providing information, support and assistance during the growth phases - and through to developmental support to retain investment, encourage follow-on investment and achieve greater economic impact.

The purpose of our Trade and Export team is to increase exports in general, but particularly of entities, whose products and services add value, allow for import substitution and contribute to employment.



**POSITIVE**  
ECONOMIC GROWTH SINCE 2010



**96%**  
LITERACY RATE



**40 & UNDER**  
69% OF TOTAL POPULATION



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