



May 2010

## In Brief

- **FIRCA's Incentives Brochure 2010**  
([www.frca.org.fj/publications/brochures/Tax Incentives Brochure 2010](http://www.frca.org.fj/publications/brochures/Tax%20Incentives%20Brochure%202010)).
- **World Expo 2010 in Shanghai China** from 1 May - 30 October. Visit [www.ftib.org.fj](http://www.ftib.org.fj) or [www.en.expo2010.cn](http://www.en.expo2010.cn) for more info.
- **Members with outstanding 2009 and 2010 membership subscription fee(s) can contact the Secretariat for a copy of their annual subscription notice.**
- **Vodafone Fiji** has a new tagline - "power to you". The change represents a major shift in how Vodafone thinks about itself, its customers and how they communicate. The new tagline replaces "make the most of now".
- **FNZBC President Raman Dahia is the FNZBC representative to the Fiji Export Council.** Mr Dahia replaced Mr Digby Bossley who recently resigned from the FEC Board. The FNZBC is one of eight shareholder of the FEC. The FEC Board meets on the last Tuesday of every month. For more information on the FEC go to [www.fijiexport-council.com](http://www.fijiexport-council.com).

## Heads up for 2010 Joint Conference

As you will be aware, each year the Joint Conference is hosted alternatively by FNZBC and NZFBC. Last year the conference was hosted by NZFBC in New Zealand. Hence, this year FNZBC is scheduled to host the conference.

This year's conference will be a joint conference of sorts as the Fiji Australia Business Council (FABC) have agreed to work with the FNZBC to hold a joint conference late in the year.

Dates and venue will be discussed by the Joint Conference Committee made up of members from both Councils. Stay tuned for more information!

## Foreign Investment Laws Revamp

Written submissions on the draft Foreign Investment (Amendment) Decree 2010 and Regulations (Amendment) are being invited from the public. Attorney General and Minister for Trade and Industry, Mr Aiyaz Sayed-Khaiyum, said the legislation is being reviewed to make it more up to date and to help deal with non-compliant investors. Mr Sayed-Khaiyum added that the amendments would make the rules of engagement in Fiji more transparent and provide the FTIB easy recourse to deal with people that do not comply with the various certificates that have been issued. Submissions close Friday 4 June 2010.

- The FNZBC will be making a submission on behalf of the Council. Members can email any submission or statement they may wish to make in regards to the decree to Council Executive Carl Ngamoki-Cameron on [carl@ncl.com.fj](mailto:carl@ncl.com.fj). ■

## FTIB launches new look website

The Fiji Islands Trade and Investment Bureau launched its new look website in Suva on Friday 14 May 2010.

The website has been revamped to promote Fiji investment and showcase Fiji products to potential importers and serve as a medium of information in Fiji.

The new features of the revamped website include an online newsletter subscription option, an online exporters directory which allows exporters to update their own company information, information request forms, user feedback auto reply option, joint venture partnership opportunities and an investor log in for information requests. ■



Visit the revamped FTIB website - [www.ftib.org.fj](http://www.ftib.org.fj)

## FEC/FTIB "Exporting Made Easy" Seminars

The Fiji Export Council (FEC) and the Fiji Islands Trade and Investment (FTIB) organised one-day seminars in Suva, Lautoka and Labasa to create awareness of available incentives and policies implemented by Government to assist local exporters. The seminars were held in Suva on 17 May, Lautoka on 19 May and Labasa on 21 May.

The main objectives for the seminars were to create interest and awareness on the Duty Suspension Scheme (DSS) administered by FEC; to create more awareness of the Export Finance Facility (EFF) (and the newly announced Import Substitution Finance Facility) administered by Reserve Bank of Fiji (RBF); to enhance the abilities and successes of Fiji's companies in exporting their products through better understanding of the DSS, EFF, and export requirements and procedures; and to engage exporters in close consultation with relevant agencies such as the FEC, Fiji Islands Revenue and Customs Authority, Department of Quarantine, the Ministry of Foreign Affairs, International Cooperation & Civil Aviation, RBF and FTIB on export opportunities and relevant issues.

Key speakers at the seminars included representatives from the Fiji Islands Revenue & Customs Authority, Department of Quarantine, Reserve Bank of Fiji, FEC and FTIB. ■

## Amnesty for exporters

The Governor of Reserve Bank of Fiji (RBF), Sada Reddy, recently announced an amnesty period for exporters on repatriation of all export proceeds to Fiji. Under Section 25 of the Exchange Control Act, exporters are required to repatriate all proceeds from their exports to Fiji within 6 months of the date of shipment unless the RBF specifically grants an extension of this period or allows exporters to retain their proceeds offshore.

RBF has introduced an amnesty period for exporters who have yet to fully reconcile their outstanding export receipts with the RBF. The amnesty period was effective from 14 April 2010 and ends on 30 October 2010.

To be granted amnesty, exporters must:

1. Furnish to RBF in writing confirmation from commercial banks of the receipt of all outstanding export proceeds in Fiji or Certification by a Chartered Accountant in Fiji of the receipt of all outstanding export proceeds in Fiji.
2. Regularise all reports, financial accounts and tax returns with the Fiji Islands Revenue and Customs Authority (FIRCA) to correctly reflect undeclared export proceeds to FIRCA within the amnesty period.
3. Immediately cease the practice of transfer pricing. According to RBF, exporters who are granted amnesty will be protected from criminal prosecution and any administrative penalty by the RBF.

The above amnesty is in conjunction with a Memorandum of Agreement signed between RBF, FIRCA and Financial Intelligence Unit to strengthen collaboration in relation to the sharing of information to detect and investigate discrepancies relating to transfer pricing, false documentation, retention of export proceeds overseas and tax and customs matters. ■

## RBF relaxes Exchange Control policy on local borrowing

On Friday 16 April 2010, the Reserve Bank of Fiji announced relaxation of its Exchange Control policy on local borrowing by non-resident controlled companies and individuals.

This flash report summarises the newly announced measures.

- The Reserve Bank of Fiji has made changes to its exchange control policy, with effect from 16 April 2010.
- Non-resident controlled companies and non-resident individuals will now be eligible to borrow up to 100 percent of the funding requirements from local financial institutions provided a debt to equity ratio of 3:1 is satisfied.
- According to the Reserve Bank of Fiji, the relaxation in the borrowing policy has been made to encourage investment in the tourism sector as well as to assist in the recovery of the building and construction industry. ■

## New NZTE Pacific Trade Commissioner

Mr Michael Greenslade is the new Pacific Trade Commissioner for New Zealand Trade and Enterprise (NZTE). Michael's new role is based in Auckland and is responsible for managing NZTE's strategic involvement in the Pacific. Initially, Michael will work across PNG, Fiji, Samoa and Tonga and will develop a response program to Pacific wide trade activities. He intends to also work with Auckland based Pacific business councils and other Pacific Island stakeholders including PITIC and Austrade in terms of developing a collaborative approach to building trade links and economic capability throughout the Pacific. Michael is an enthusiastic golfer and cricketer. He describes himself as "a fan and long suffering Otago supporter" and is active in a number of South Island alumni based in Auckland. Michael enjoys most cultural activities, reads prolifically and has an interest in politics and philosophy in particular. He is still an active member of Suva Rotary (Fiji).



Pacific Trade Commissioner  
- Mike Greenslade

## FNZBC News

- The New Zealand High Commission in conjunction with the FNZBC hosted a Cocktail at the New Zealand Official Residence on Thursday 6 May in Suva to welcome back Mr Michael Greenslade – newly appointed Auckland based, Pacific Trade Commissioner for New Zealand Trade and Enterprise and to introduce Mr Peter Lund – newly appointed Suva based, Trade Commissioner\First Secretary (commercial) for the New Zealand High Commission.
- The FNZBC donated \$1,000 to assist with relief efforts for the Qamea Island community in the aftermath of Cyclone Tomas. The financial assistance went towards the purchase of food and emergency relief items needed by the island community. Food ration packs were distributed through the schools on Qamea. In a letter to the Council, the Head Teacher of Vuanicau Primary School acknowledged the supplies that the school received and thanked the Council for the assistance provided.

### Upcoming Events:

- **2010 - FNZBC/NZFCB - FABC Joint Conference.** Stay tuned for details.



### FNZBC

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