

ULUBUTA ESTATE, VANUA LEVU, FIJI
FOR SALE | PRIVATE TREATY + EXPRESSIONS OF INTEREST



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Bula.

Connecting people and property, perfectly.

Knight Frank New Zealand is proud to offer Ulubuta Estate for sale.

This Information Memorandum provides preliminary information to assist interested parties with their assessment of the property.

This Information Memorandum is produced as a general guide only and does not constitute valuation advice nor an offer for sale or purchase.

All parties should undertake and rely on their own independent due diligence investigations and not rely on the information contained in this document to make their purchasing decision.

Knight Frank offers Ulubuta Estate for sale at an asking price of USD \$3 million.

Sale & Purchase Agreement | Particulars and Conditions of Sale of Real Estate by negotiation is provided upon request by Rick Kermode or Allen Beagley.



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Executive Summary

Legal Owner	Project Design and Development Limited
Legal Description	Certificate of Title 4663 as a freehold tenure extending to an area of 602 acres (243.6208 hectares).
Zoning	Agricultural, It has approval for Special use (Tourism) and development plans have been made.
Address	Visoqo Road, of Wainikoro Dama Road, Visoqo, Vanua Levu, Fiji Coordinates - 179.66° East 16.22° South.
Land	<p>602 Acres (243.6208 hectares) of Freehold land.</p> <p>The site is almost flat towards the sea coast though rises as it goes further inland. We are advised that the soil is generally fertile and is suitable for the growing of crops. Other areas can be used for grazing purposes. Overall it is of a regular shape with direct coastal frontage. Approximately 20 hectares of the land is located between Visoqo Road and the coast. Visoqo Road runs across the property. The coast is largely covered in mangroves. The balance of the property has steeper to rolling contours</p>
General	<p>At this time, the property being somewhat remote does not have electricity or reticulated water supply. There are further limited bus services available on Visoqo Road. Commercial facilities are available at: Wainikoro Government Station and Labasa commercial centre. The nearest airport is Labasa which is 38 kilometres “as the crow flies” to the west. We are advised that the property offers a Special Use (Tourism) classification in accordance with the Fiji Government’s vision for promoting development and tourism in Vanua Levu. A key point is the freehold nature of the property. A development concept plan outlines hotels, golf course and sports ranch, tourist shopping and business centre, health clinic, villas and residential sites.</p> <p>Other proposed major infrastructure requirements include:</p> <ul style="list-style-type: none"> • A land based seaport capable of accommodating equipment transfers and private yachts • Deep water access for large vessels • Roading to service the resort • Electricity supply • Water supply • Wastewater disposal • Stormwater treatment and detention system • Communications

Location

Ulubuta Estate is situated in the locality commonly known as Visoqo on the north coast of Vanua Levu. Ideally positioned in the dry zone of the island and connected to Labasa town by an all-weather partly sealed gravel surfaced road.

Labasa town is the main administrative centre of the northern division and several Government departments and other institutions are stationed in this town.

Conveniently, flights to Labasa are 45 minutes from Nadi. This rural locality is 70 kilometres by road from Labasa town centre and 30 kilometres from Wainikoro Government Station.

The property is accessible from Wainikoro Dama Road and then by Visoqo Road.

There are several villages located in this district close to the property.





Fiji's Great Sea Reef along the western coastline of Vanua Levu is the world's third largest barrier reef stretching 200 km. The Great Sea Reef is home to an abundance of marine life and diverse aquatic species.

The Opportunity

With Fiji being in the South Pacific approximately 17° below (south) of the equator has over 333 islands scattered across azure waters. The Fiji tropical climate allows also for an abundance of natural beauty and colourful sea life. Offering an idyllic tropical resort opportunity featuring a unique configuration with a stunning beachfront once rehabilitated. Ulubutu provides for a natural, undisturbed habitat.

Currently used for agricultural purposes, plans are available for a proposed resort and development plan (see appendices). The opportunity then exists to either resurrect this proposed development plan or consider a greenfields development given its coastal positioning.

Offering a 1.2 kilometre coastal frontage, the property extends to approximately 1.5 kilometres inland. With the land rising inland from the coast to undulating terrain and a ridge traversing the property in a north south direction. The ridge is approximately 1.2 kilometres from the coast with an elevation of approximately 100 metres.

Significant earthworks are proposed over some of the areas to create optimal residential building sites. The proposed upper level resort hotels and villas could offer uninterrupted panoramic vistas of the outer islands and coral reefs.

The lower slopes and level areas are partially vegetated with tropical shrubs and palms, whilst the higher areas are sparsely cladd with several species of Melaleuca (native grasses) which have grown wild as a result of deforestation.

There is proposed large-scale planting of native trees, shrubs and coconut palms to recreate an aesthetic tropical setting. Early deforestation resulted in an uncontrolled situation around the Vanua Levu coastal environ.

Ulubutu with this activity in the late 1800s then resulted in heavy siltation of water ways and subsequent establishment of mangroves.

The proposed development project would require the removal of mangroves and silt thus reinstating the beach and water ways to their natural pristine state by utilising some of the off shore white sand deposits. This would be a similar approach to the beach at Denarau.

The integrated resort development could encompass hotels, golf course, commercial and residential development. In fact, this will be a greenfields development to allow for complete establishment of: Infrastructure – power, water, roading, communications and fibre optic.

A blank canvas with a multitude of development opportunities. Several villages are located nearby the Ulubutu site providing a local labour force and cultural experience.

Fiji

Climate | Ulubuta is located on the dry side of the island with an average rainfall of 200mm per month.

Summer temperatures (November – March), range between 24°C – 27°C and in winter (April – October) they range between 20°C – 26°C. A cooling trade wind blows from the southeast for most of the year.

Government | Fiji has endured coups during 1987, 2000 and 2006. While there has been an initial hiatus post-coup with visitor arrivals decreasing this recovered. It is interesting to note that the economic recovery period has decreased from approximately three years in 1987 to the most recent coup 2006 being less than one year.

There was a period of political uncertainty though foreign investment was untouched. Pressure was exerted on the Fijian Government by other countries (New Zealand, Australia) to hold democratic elections. These were held in September 2014. Notwithstanding the fact that there was a global financial crisis, (GFC – 2007-2013) the political environment in Fiji has created other issues, in particular from an export perspective. While we cover this in the 'Economic and Tourism' section the fact remains that investor confidence was severely eroded with the ongoing political uncertainty and a challenging economic environment. This has now improved with foreign reserves increasing since 2011 and a stabilising balance of payments.

Legal | The legal system is based upon the British system with the judiciary operating through the Supreme Court, Court of Appeal, High Court and Magistrates Court. With the most recent coup, the Government scrapped the constitution and dismissed the judiciary. This was reinstated in September 2013.



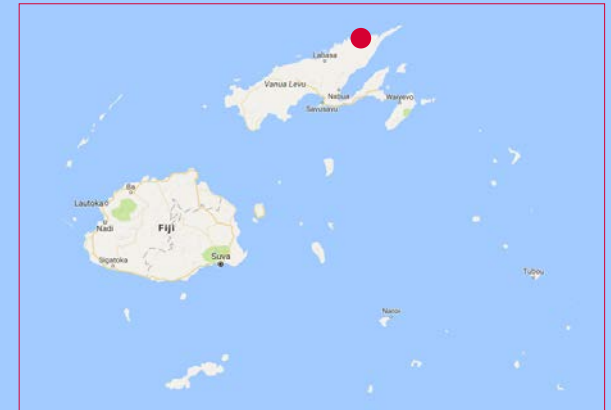
South Pacific

- The Fiji Islands are located between: latitude 12° south and 21° south & Longitude 17° east and 178° west
- They offer a total land area of 18,376 square kilometres
- Fiji has a total of 844 islands and islets with only 106 inhabited



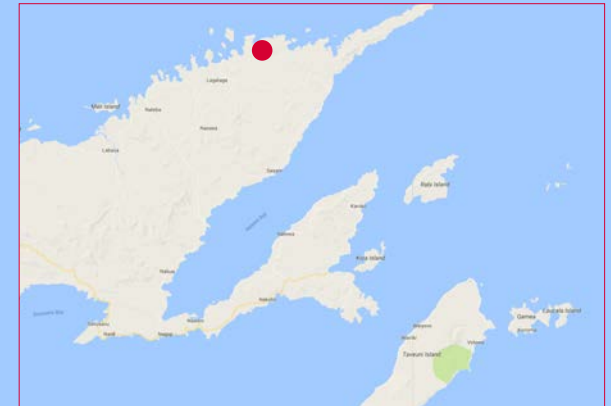
Fiji Islands

- Ulubutu is located in Visoqo to the north coast of Vanua Levu
- Approximately 45 minutes flying time to the north east of Nadi
- All weather gravel road access is available to the property
- Idyllic tropical resort development opportunity
- Beach front positioning



Ulubutu

- A 602 acre (243.6208 hectare) development opportunity with agricultural zoning
- Option for Special Use (Tourism) in accordance with the government's vision for promoting development & tourism
- Limited improvements on the land allows for a blank canvas to develop.
- Potential to develop a unique feature resort with beach frontage (1.2 kilometres),
- Ample water supply and almost unlimited options.
- The investors choice.



Market Overview

There has been a surge of investment activity in Fiji. The Chinese have entered the market setting up Fijian companies and acquiring various sites. These include The Fintel Building in Suva at the reported FJD \$5.1 million along with other areas for mixed use, residential and development.

The Kiribati government have acquired 2000 hectares of land on CakauDrove with a reported payment of USD \$9 million.

Chinese investment:

- 18 storey Hotel in Suva.
- Resort developments on the western coastline of Viti Levu.

There is also local investment taking place in Fiji as the Hilton Denarau was bought by a local Indian businessman. They also contracted Sonaisali Island Resort and Tadrai and additional land for circa FJD \$22 million. The Sonaisali was upgraded and rebranded "Double Tree Hilton". This is a very good sign that local businesses are prepared to invest in Fiji's tourism sector and it reflects the ongoing growth and strength of this market.

Further, the purchase of the Starwoods portfolio demonstrates the commitment of investors in Fiji. The portfolio consists of the Sheraton, the Westin and the Denarau Golf Course and associated land.

There is also the recently completed FJD \$80 million spend on the Pearl Resort Hotel along with a marina development in Pacific Harbour.

Fiji now has an elected government and this has opened many doors and re-established relationships with its neighbours New Zealand and Australia. The economy in the region has improved and visitor numbers to Fiji are increasing.

Fiji is becoming sought after by investors, developers and tourists. Its national airline has new aircraft and opened up new routes and destinations bringing a greater market to Fiji. Confidence is high and we are at a poignant moment in the Fijian island and property market.

Knight Frank have sold the following leasehold islands: Nanuku Levu, Malima and have a 10,000 acre site on Vanua Levu which is under contract (listed at US\$17M) and Nananu-i-cake a freehold island (550 acres listed at US\$12M).

Knight Frank's 'Island Review 2015' assessed current property market conditions across the world's top island destinations which resulted in these key findings:

- Online viewings of island properties for sale increased by 21% in 2014 in comparison with a year earlier.
- Tight planning restrictions are protecting prices on some islands.
- In the last decade, there has been a 69% increase in private flights to island destinations.
- In Asia, the concept of a second home or "lifestyle" purchase is slowly becoming more established and we expect this trend will increase significantly in the next five years with major repercussions for global markets. Together Bali, Phuket and Fiji represent the most mature island markets but they remain tourist destinations rather than established hotspots in the western model.

Further there has been strong interest in our resort listings and also larger parcels of undeveloped land on Vanua Levu.

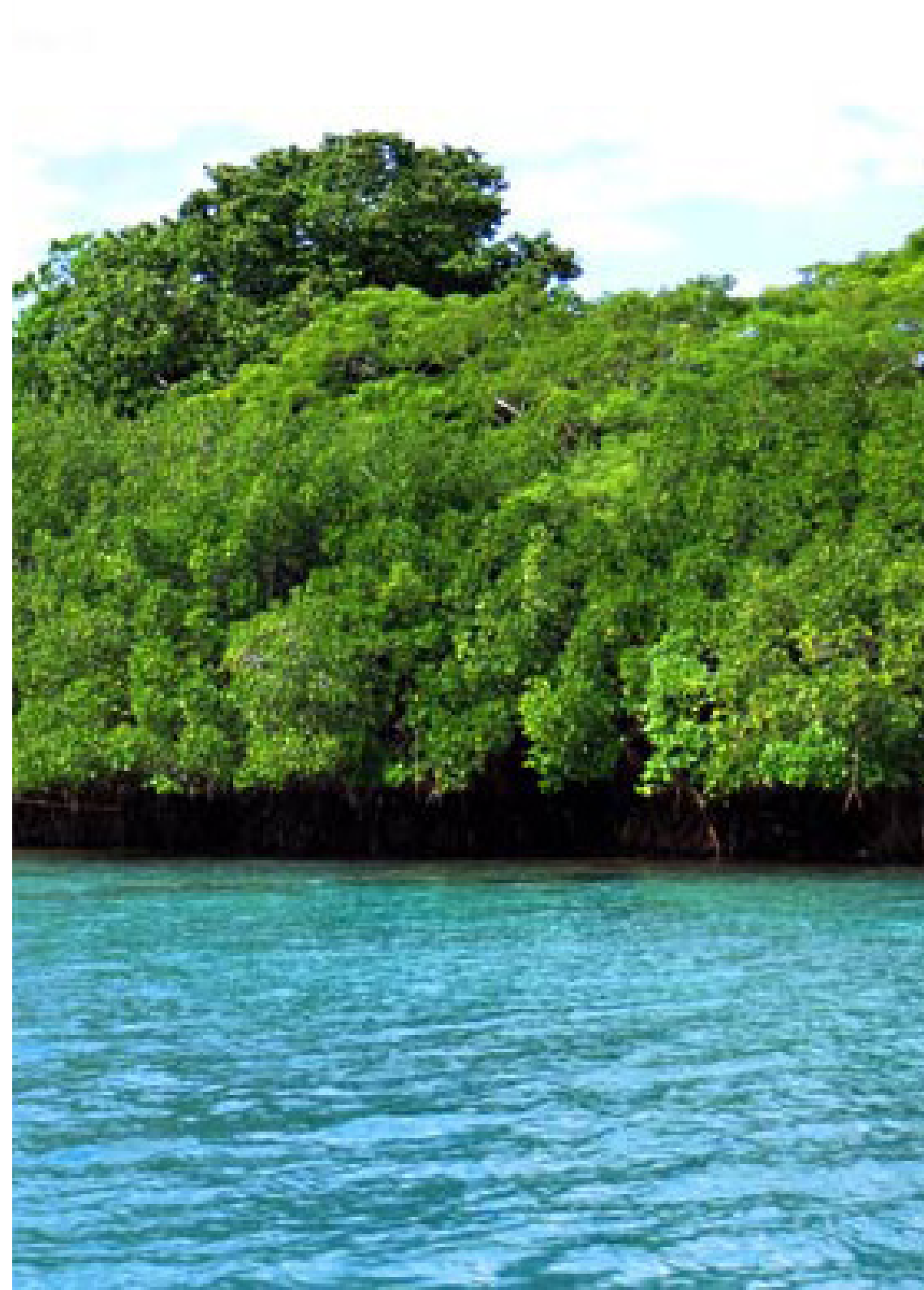
All this focuses to an improved economic activity for Fiji and with increasing tourism arrivals particularly from New Zealand and Australia and increasingly from China all underpins the strength of the tourism industry.

Key Attributes

Ulubutu exudes the traditional Fiji hospitality. The warmth, friendliness and relaxation uniquely blended with a Fijian landscape setting.

Its relationship with the sea, its lush tropical landscape and unique land forms within a spectacular setting allow for the Fijian character to be exhibited and delivered.

- Freehold tenure is highly sought after as only 8% of Fiji land is freehold
- A blank canvas for development notwithstanding the fact there are limited improvements from an infrastructural aspect at this time
- Beach front (1.2 kilometres)
- Potential subdivision to develop as a private retreat and individual private residences in conjunction with marina, hotel and commercial utilities
- The property offers an exclusive location albeit remote
- Ulubutu's remote nature creates a degree of exclusivity
- Modest commute from Nadi International Airport (45 minutes) to Labasa
- Direct helicopter or boat access
- Landscape allows for potential for numerous tourism developments
- The elevation allows for extensive vistas to the surrounding sea
- Expansion for some of the areas into horticulture or agriculture to supply the hotels and other developments
- With this blank canvas, there is ability to explore all possible options



Economics and Tourism

With respect to the Reserve Bank of Fiji and the most recent economic review for month ended July 2017 this noted that the economic environment remains 'favourable'. Visitor arrivals have remained strong in the year to June representing a 6.6% annual rise backed by an increase from New Zealand, the USA, the rest of Asia and the Pacific Islands.

From an economic standpoint cane and sugar production were higher by a significant 74.9% and 77.7% respectively in the first eight weeks of crushing reflecting the recovery of the impact from natural disasters during 2016. Both electricity and consumption were also up. This is a reflection of improved economic conditions.

In summary, the key points are as follows:

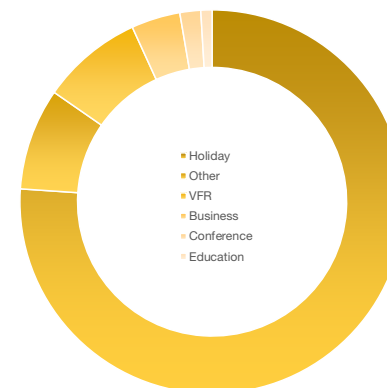
- Year ended July 2017 – International Visitor Arrivals (IVA) 815,297
- Increasing visitor by percentage with a 6.6% increase for the year ended June 2017
- Significant increase in both cane and sugar production
- Electricity and consumption increased annually by 8.2% and 7.7% respectively
- New bank lending grew by 8.4% for consumption purposes
- Positive labour market conditions
- Accommodative monetary conditions supported by economic activity
- Increasing bank liquidity and foreign reserves
- Foreign reserves are sufficient to cover 5.7 months of retained imports & goods
- The FJ\$ appreciated against the Japanese Yen and the \$US
- The FJ\$ depreciated against the \$NZ, \$AUS and Euro.
- A continuing decrease in annual inflation which was 2% in June 2017 down slightly from 2.5% in May 2017.
- The Reserve Bank Board have kept the Overnight Policy Rate (OPR) unchanged at 0.5% in July due to recent economic developments, the outlook and the monetary policies objective given stable inflation and increasing foreign reserves.

Visitor Statistics | By way of purpose of visit we note for the year end in December 2016 that holidays still dominated 75.84% of all arrivals, representing 600,888 arrivals. This was followed by VFR at 8.62%. Over 65% of arrivals come from New Zealand (20.68%) and Australia (45.48%).

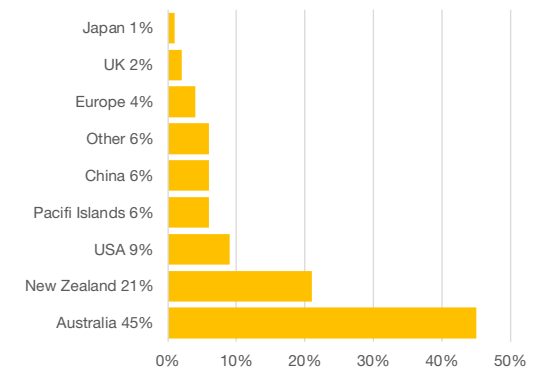
Purpose of visit in 2016

Business	Conference	Holiday	VFR	Eduction	Other
32,922	13,993	600,887	68,262	7,559	68,697
4.16%	1.77%	75.84%	8.62%	0.95%	8.67%

Purpose of visit in 2016



Market Share IUA Year end 2016

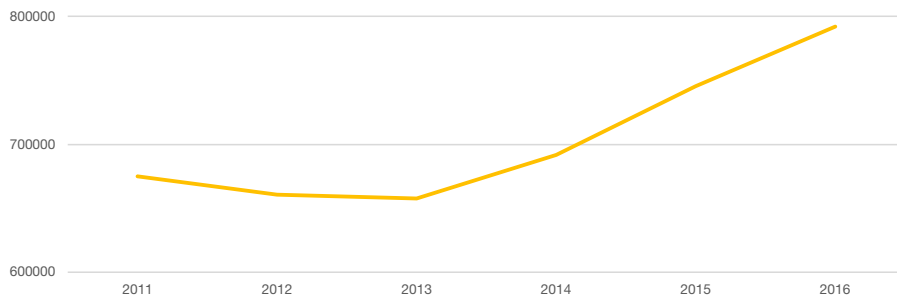


Economics and Tourism

Turning to arrivals since 2011 this has shown a compound growth of 3.2%.

Growth of arrivals by year

2011	2012	2013	2014	2015	2016
675,050	660,590	657,706	691,630	754,655	792,320



65% of arrivals come from New Zealand and Australia being the near neighbours to Fiji with a flying time of three and four hours respectively.

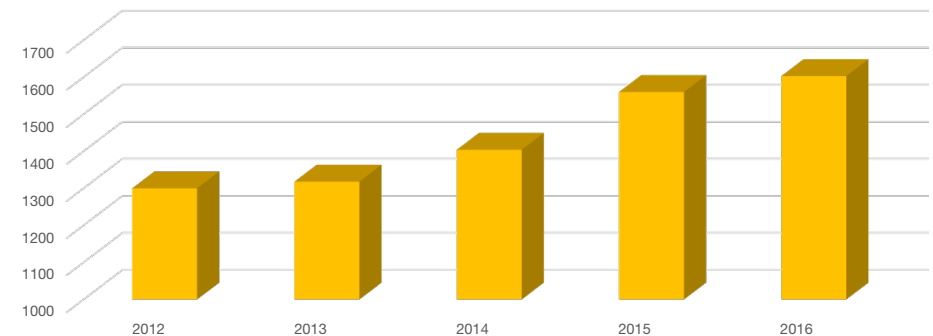
This demonstrates that the strength of the market is dominated from New Zealand and Australia. We have seen further growth from the Asian market and in particular China where compound average growth is over 40%. We believe this will be consolidated and perhaps expanded given more frequent flights from mainland China and Asia. Further the United States continues to show an increasing proportion of arrivals with a compound average growth of approximately 5%.

Tourism Earnings | Tourism is now the largest source of foreign exchange earnings in comparison with earnings from other industries such as sugar, fisheries, garments and forestry. In 2010 earnings for tourism were FJ\$1.2B and for the period 2011 – 2015 they averaged FJ\$1.4B. For the year ended 2016 this was FJ\$1.6B or 16% of GDP. In short tourism continues to be the largest revenue earner and employer in Fiji and the industry thereby creates a multiplier effect in the local economy supporting business.

This activity and livelihoods supports people working in many other industries such as food & beverage and transport. The target by Tourism Fiji is 1,000,000 visitors and a \$2.2B industry by 2021.

Tourism earnings (FJ\$) by year

2011	2012	2013	2014	2015	2016
675,050	660,590	657,706	691,630	754,655	792,320



Target Market

The Fiji hospitality market has demonstrated increasing confidence. In particular, with the upgrade of the Pearl Resort, the Starwoods acquisition, rebranding of the Amunuca on Tokoriki Island to a Sheraton and the upgrade of the Yalulele Resort, Natadola.

There is the development of the Marriott (Momi Bay) which opened in April 2017.

In addition, increasing arrivals from generating markets, particularly from New Zealand and Australia all underpin the tourism economy within Fiji.

A new proposal to South Denarau (Denarau Waters) with a marina, hotels, canal front residential and commercial all reinforces the confidence in the Fiji market.

In fact, 100 residential lots were sold over a 10 month period in Denarau Waters.

Additional Hotel Development Sites:

- Port Denarau proposed hotel Denarau Yacht Club area
- Port Denarau hotel site adjacent to the carpark in the commercial area
- Due diligence on a hotel in Denarau Waters
- Completion of the Pullman Wailoaloa
- Proposed Holiday Inn, Denarau Island (152 keys)
- Possible Sofitel SO, Momi Bay, 5 star by CP Group
- Due diligence on a hotel on Naisoso Island

This strengthens confidence in Fiji. New Zealand and Australia have shown strong increases in tourist arrivals and this has flow on effects for improved investor confidence.

The successful purchaser could come from anywhere within our global reach. We believe the most likely eventual buyer will be an experienced and well-funded developer or individual.

We are aware of a number of Chinese, Korean, New Zealand, Australian and European investors that are looking closely at the potential of Fiji. With the assistance of our global network, we are able to generate interest from developers, investors and private individuals from around the world.

There are many opportunities for tourism and residential investors with another key potential market being “private individuals”.

We believe the property may well appeal to a high net worth individual as a private retreat and they would be seeking to secure premises for the long term.

Alternatively a purchaser may consider developing a resort and branding under an exclusive luxury brand.

Purchasers which could have an interest in the property for investment or operate as an owner occupier could include:

- Hotel and leisure
- Investors in tourism
- Private individual

Method of Sale & Disclaimer

The method of sale is by way of a Private Treaty process or Expression of Interest

Initial investigations will allow for due diligence subject to the signing of a confidentiality agreement. All interested parties will be consulted and urged to conduct their own due diligence and make their best offer.

The conclusion of the sale period will be 180 days from the commencement date.

With the ability to upgrade and redevelop the resort, there is the potential for a further subdivision for a private residential development.

The overall landscape allows for a full development of tourism ideas in order to expand the existing property.

All offers will be confidential and with the ability by way of private treaty, there is the ability to negotiate with perspective buyers. This will provide a fair process for buyers to understand the property and ultimately achieve a realistic pricing.

Further, given that the property offers a freehold tenure, this is considered of high value as in fact only 8% of the total land area in Fiji is freehold.

The information contained in the Information Memorandum is published by Knight Frank for the vendor solely for potential purchasers to assist them in deciding whether or not they wish to make further enquiries with respect to the property. Any depictions of property boundaries are approximate. In common with all owners of land in Fiji the vendor does not have any ownership or exclusive rights of the adjoining sea, beaches, foreshore, rivers or streams. None of the information contained in this report can constitute any representation or offer by the vendor or the Agent. Prospective purchasers and their advisors should make their own enquiries to satisfy themselves as to the correctness of the information.

The Agent will not assume liability for negligence or otherwise for the material contained in this report. Any liability on the part of the Agent, its employees or agents for loss or damage in any claim arising out of or in connection with this memorandum (other than liability which is totally excluded by this clause), shall not (whether or not the liability results from or involves negligence) exceed \$1,000.

Value Added Tax Disclaimer

The purchase price and the value of the property may be affected by Value Added Tax (VAT). Knight Frank is not qualified to provide advice on any VAT issue relating to the property including how the purchase should be structured to comply with VAT legislation in Fiji.

You should satisfy yourself by your own enquiries as to the impact of VAT upon the purchase price. Neither the Vendor nor Knight Frank makes any representation, express or implied, as to whether or not VAT has any effect on the property or the purchase price.

KFNZ Ltd, LA (REAA 2008), MREINZ



Kavewa Island

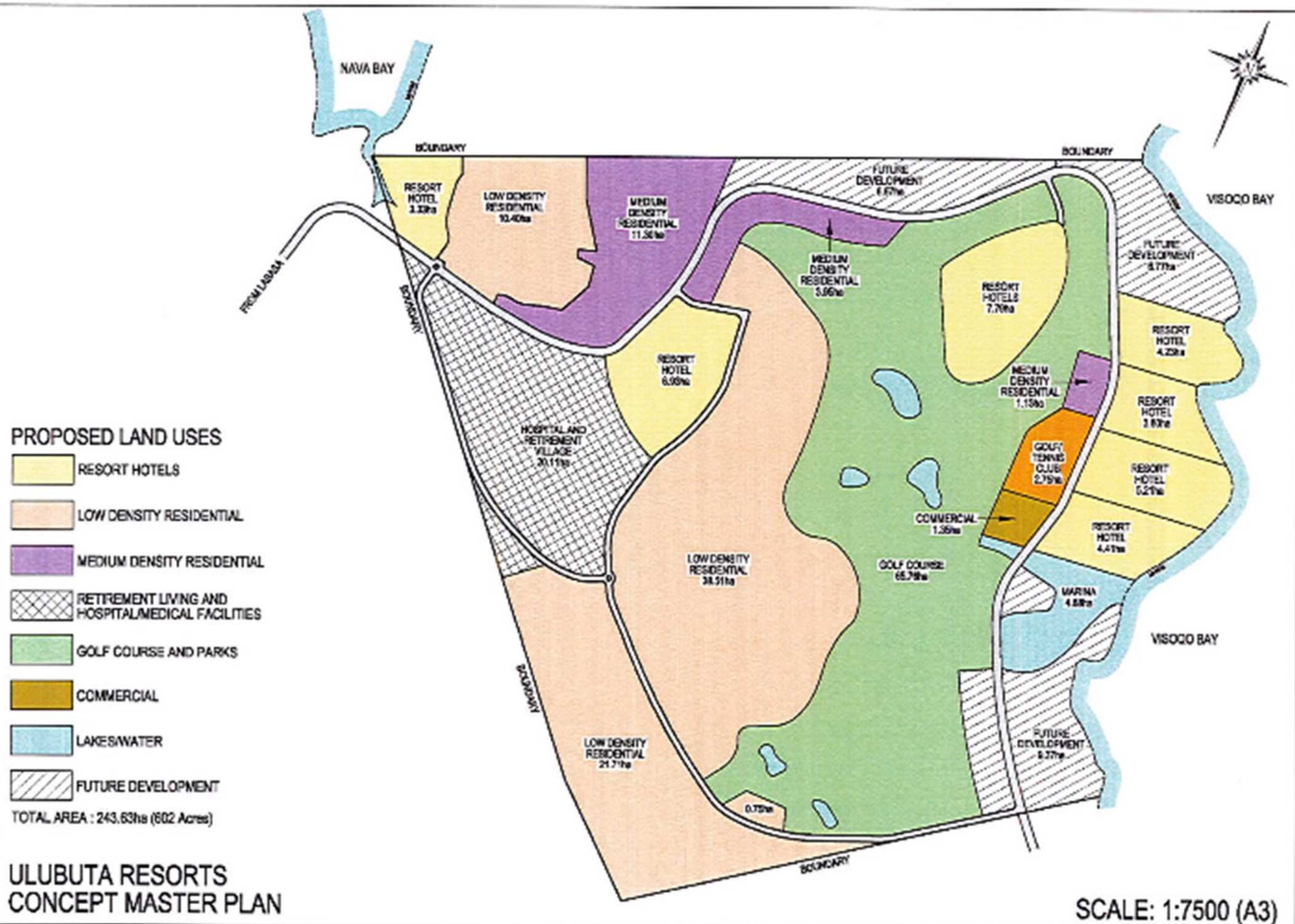
Drua Island

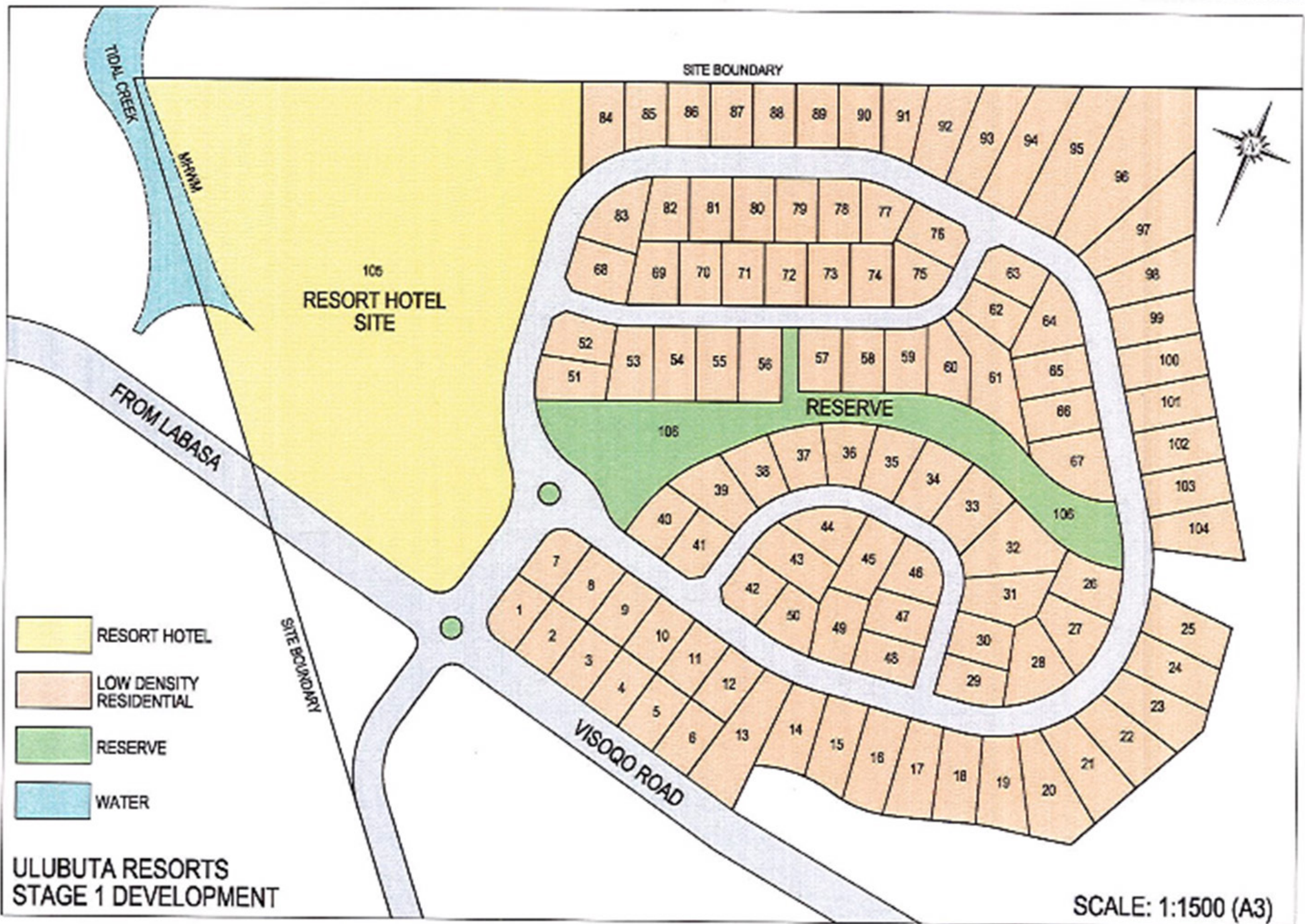
Gevo Island

Tutu Island

Yanuca Island

Na





- RESORT HOTEL
- LOW DENSITY RESIDENTIAL
- RESERVE
- WATER

ULUBUTA RESORTS
STAGE 1 DEVELOPMENT

SCALE: 1:1500 (A3)

06885



CT4663

No. 371190 Registered 6/1/95 at 14.00 P. M.
 To PROJECT DESIGN DEVELOPMENT LIMITED
 Registrar of Titles

No. Registered at m.
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Fiji Tax and Customs Incentives



2016 / 2017

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Our Vision (Where we want to be):

A world class revenue authority delivering excellence in revenue collection, border protection, trade and travel facilitation.

Our Mission (Our purpose and role):

Helping Fiji Grow as a leading contributor and funder of sustainable economic, security and social initiatives.

Our Values:

One Organisation:

We will all work as one toward the goals of FRCA displaying teamwork and respect for each other.

Leadership:

We will set direction and create a customer orientation, clear and visible values and high expectations. The leaders will ensure the creation of strategies, systems, and methods of achieving excellence and building knowledge and capabilities.

Results Focus:

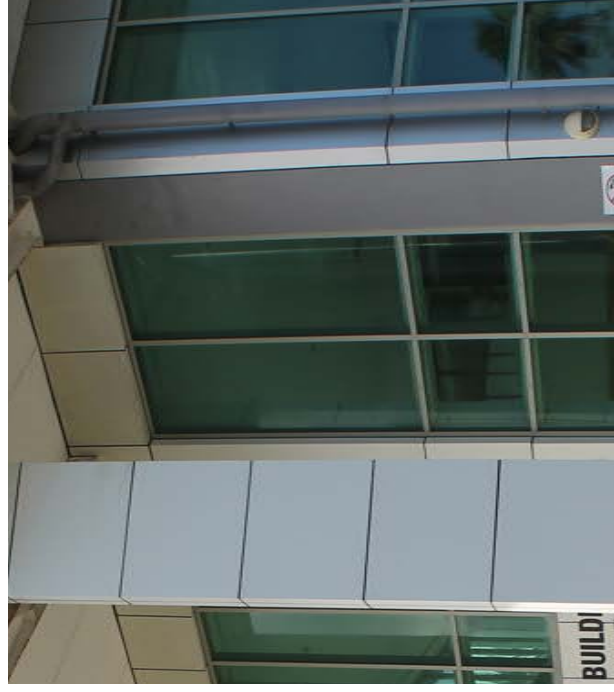
Our performance measurements will focus on key results. Results should be guided by and balanced by the interest of all stakeholders that includes Government, taxpayers and intermediaries. The use of a balanced set of performance measures offers an effective means to monitor actual performance, and to marshal support for improving results.

Continuous Improvement and Learning:

Achieving the highest level of performance requires a well-executed approach to continuous learning and improvement. The term "continuous learning" means incremental and breakthrough improvement. The term "learning" refers to adaptation to change, leading to new goals and/or approaches.

Design Quality and Prevention:

We will emphasize design quality – problems and waste prevention at the design stage are less costly than correcting problems that happen "downstream."



Partnership and Engagement:

We build internal and external partnerships to better accomplish our goals.

Valuing Employees:

Our success depends increasingly on the knowledge, skills and motivation of our workforce. We will invest in the development of our workforce through education, training, welfare and giving opportunities for their continual growth. In return FRCA has the right to expect high levels of productivity and integrity from its employees.

TAX RATE REDUCTION

- A foreign company that establishes/relocates its Headquarters to Fiji will be subject to a low corporate tax rate of 17%.
- A 150% tax deduction is available for capital expenditure incurred for the set-up of the Headquarters relocation to Fiji
- A listed company on the South Pacific Stock Exchange (SPSE) will be subject to a low corporate tax rate of 10%.
- A 150% tax deduction is available for expenses incurred by companies carrying out restructure and reorganization for the purpose of listing on SPSE, on the condition that the company gets to list on SPSE within 24 months after the company commences with the restructure and reorganization.
- Income earned from trading of shares in SPSE will be exempted from Income Tax and Capital Gains Tax.

YEAR	RESIDENT COMPANIES	NON-RESIDENT COMPANIES
2001	From 35% to 34%	From 45% to 34%
2002	From 34% to 32%	From 34% to 32%
2003	No change – 32%	No change – 32%
2004	From 32% to 31%	From 32% to 31%
2005 - 2008	No Change – 31%	No Change – 31%
2009	From 31% to 29%	From 31% to 29%
2010	From 29% to 28%	From 29% to 28%
2011	28%	28%
2012	From 28% to 20%	From 28% to 20%
2013-2017 (July)	20%	20%

RESIDENT TAXPAYERS: 2017 (July)

Chargeable Income (\$)	PAYE Tax Payable (\$)	Social Responsibility Tax (SRT) Payable
0-16,000	Nil	
16,001 – 22,000	7% of excess over \$16,000	
22,001 – 50,000	420 + 18% of excess over \$22,000	
50,001 – 270,000	5,460 + 20% of excess over \$50,000	
270,001 - 300,000	49,460 + 20% of excess over \$270,000	23% of excess over \$270,000
300,001 - 350,000	55,460 + 20% of excess over \$300,000	6,900 + 24% of excess over \$300,000
350,001 - 400,000	65,460 + 20% of excess over \$350,000	18,900 + 25% of excess over \$350,000
400,001 - 450,000	75,460 + 20% of excess over \$400,000	31,400 + 26% of excess over \$400,000
450,001 – 500,000	85,460 + 20% of excess over \$450,000	44,400 + 27% of excess over \$450,000
500,001 – 1,000,000	95,460 + 20% of excess over \$500,000	57,900 + 28% of excess over \$500,000
1,000,001 +	195,460 + 20% of excess over \$1,000,000	197,900 + 29% of excess over \$1,000,000

NON-RESIDENT TAXPAYERS: 2017 (July)

Chargeable Income (\$)	PAYE Tax Payable (\$)	Social Responsibility Tax (SRT) Payable
0-16,000	20% of excess of \$0	
16,001 – 22,000	3,200 + 20% of excess over 16,000	
22,001 – 50,000	4,400 + 20% of excess over \$22,000	
50,001 – 270,000	10,000 + 20% of excess over \$50,000	
270,001 - 300,000	54,000 + 20% of excess over \$270,000	23% of excess over \$270,000
300,001 - 350,000	60,000 + 20% of excess over \$300,000	6,900 + 24% of excess over \$300,000
350,001 - 400,000	70,000 + 20% of excess over \$350,000	18,900 + 25% of excess over \$350,000
400,001 - 450,000	80,000 + 20% of excess over \$400,000	31,400 + 26% of excess over \$400,000
450,001 – 500,000	90,000 + 20% of excess over \$450,000	44,400 + 27% of excess over \$450,000
500,001 – 1,000,000	100,000 + 20% of excess over \$500,000	57,900 + 28% of excess over \$500,000
1,000,001 +	200,000 + 20% of excess over \$1,000,000	197,900 + 29% of excess over \$1,000,000



2016 – 2017 INVESTMENT PACKAGE

INVESTMENT ALLOWANCE

- Investment allowance (excluding cost of labor) of 40% for extension and renovation expenses with a minimum qualifying capital expenditure of \$50,000. This is only available to existing businesses in Vanua Levu.

ACCELERATED DEPRECIATION

- Accelerated depreciation for building erected before 2001 has been extended to 2018. 20% depreciation for building used for agricultural, commercial or industrial purpose can be written off within any 5 of 8 years.
- 100% write off will be available in the year the expenditure was incurred on water storage facilities and renewable energy plant and machineries.
- This will also be available to new plants and machineries used for manufacturing purposes.

EXPORT INCOME DEDUCTION

- “Export income” means net profits derived by a taxpayer from the business of exporting goods and services but excludes re-exports. Deduction shown below.

Year of assessment	Percentage of export income to be deducted
2011	50%
2012	40%
2013	40%
2014	40%
2015	50%
2016/2017	50%

- Export income deduction will only be allowed if the Commissioner of Inland Revenue is satisfied that the export earnings will be remitted to Fiji.

LOSS CARRIED FORWARD

- Loss carried forward can be claimed up to 4 years. Loss carried forward by a company is allowed if that entity satisfies the continuity of ownership test or the same business test.

DUTY CONCESSIONS PRODUCTION INPUTS

- All goods used as raw materials in the manufacture of approved goods not available locally will attract 0% fiscal duty + 9% VAT.

CAPITAL ITEMS

- Duty rates on capital items (which refer to machinery used for converting / processing raw materials) will attract 0% fiscal duty + 9% VAT.



HOTEL INVESTMENT INCENTIVES

STANDARD ALLOWANCE

- Investment allowance (in addition to ordinary depreciation) of 25% of total capital expenditure is allowed as a deduction provided there is no shift of tax revenue to other countries.
- Applicable to building of new hotel including renovations or refurbishments or extensions of existing hotel and International Retiree Facilities.
- Investment Allowance can only be written-off against the income of the hotel business or income from the hotel premises.
- Losses carried forward extended to 4 years.
- Recipients of the provisional approval for Standard Allowance in 2016 shall complete the project within two years from the date the provisional approval was granted
- Investors would only need to provide a sketch plan to obtain provisional approval for the investment allowance, and not necessarily a certified approved.
- There will be no Investment Allowance from 2017 for existing hotels.

NEW SHORT LIFE INVESTMENT PACKAGE

- 10 year tax holiday for capital investments not less than \$7million.
- Import duty exemption on all capital goods (including capital equipment, plant & machinery) not available in Fiji but this does not include furniture or motor vehicles that are used in carrying out the investment.
- Short Life Investment Package (SLIP) Incentives is also available for retirement facilities and hospital resorts.
- Short Life Investment Package (SLIP) Incentives is also available for NEW Apartments provided the length of stay is not more than 6 months.
- Recipients of the provisional approval for SLIP in 2016 shall complete the project within two years from the date the provisional approval was granted.
- Investors would only need to provide a sketch plan to obtain provisional approval for the investment allowance, and not necessarily a certified approved.
- There will be no SLIP from 2017 for existing hotels.
- A new SLIP incentive with 4 years Tax holiday will be available to new hotels from 2017. This SLIP incentive will not be available to renovations

BACKPACKER OPERATIONS

- Income tax exemptions will be introduced for locally owned backpacker operators with annual sales turnover of \$1m or less.
- Duty exemption on the importation of raw materials and equipment used for the establishment of a backpacker hotel. (This incentive will only be available to backpacker businesses who are granted the income tax holiday).



FILM MAKING AND AUDIO VISUAL INCENTIVES

INCOME TAX DEDUCTIONS

- 150% deduction for capital expenditure on an F1 audio-visual production.
 - 125% deduction for capital expenditure on an F2 audio-visual production.
- Levels of Expenditure in Fiji for an audio-visual production for F1 and F2 status should not be less than:
- 40% for a large format film, a feature film or broadcast television programmes;
 - 50% for a direct to video programme or video disk programme; and
 - 55% for an audio recording.

INCOME TAX EXEMPTIONS

- Net income from an F1 production is exempt until taxpayer has received a 60% return on capital expended. Thereafter, net income will be fully taxed at the marginal rate.
- Net income from an F2 production is exempt until taxpayer has received a 50% return on capital expended. Thereafter, net income will be fully taxed at the marginal rate.

STUDIO CITY ZONE CONCESSIONS

- Any sole proprietor, partnership or company that carries on a production activity (the production of, distribution of or supply of services to audio-visual productions) may qualify for an operating licence in the Studio City Zone and be entitled to an exemption from tax on the income from the production activity carried on in the Zone.
- Tax free status for “permanent residents” of the Studio City Zone on income derived as earnings from audio-visual productions.
- For residence in the Zone to be approved, in the case of citizens, the individual must be:
 - resident in the Zone for at least 183 days;
 - have pre-tax audio visual earnings in excess of \$100,000;
 - have fixed assets in the Zone in excess of \$250,000; and
 - maintain a primary place of residence in the Studio City Zone.
- For residence in the Zone to be approved, in the case of non-citizens (or a citizen who derives a minimum of 80% of audio visual earnings from outside Fiji), the individual must be:
 - resident in the Zone for at least 60 days;
 - have pre-tax audio visual earnings in excess of \$100,000;
 - have fixed assets in the Zone in excess of \$250,000; and
 - maintain a permanent place of residence in the Studio City Zone.

FILM TAX REBATE

Summary Part 5 - Income Tax (Film-making and Audio-visual Incentives) Regulations 2016

Fiji Film Tax Rebate Bill

Rebate Amount	47% tax rebate or credit on production costs spent in Fiji: paragraph 69(1)
Eligibility	Films and television productions, as per the Income Tax (Film-making and Audio-visual Incentives) Regulations 2016 : paragraph 70
Minimum Spend in country	Minimum spend in Fiji F\$250,000 for feature films and broadcast television; and \$50,000 for production intended as an advertising program or commercial in at least one significant international market : paragraph 70(e)
Maximum Rebate	F\$28.2 million, so even if more than \$60 million spent in Fiji the maximum rebate is still F\$28.2 million: paragraph 69 (2).
Exclusions	Where a producer has chosen to access the film tax rebate, the producer will not be able to obtain any other tax concessions under Parts 5 of the Income Tax (Film-making and Audio-visual Incentives) Regulations 2016: paragraph 68(2).

Additional Incentives (Allowable Expenditures):

- Allowable expenditure incurred for services rendered by the producers (producer's fees) – provided that such expenditure shall not exceed 10% of the total Fiji Expenditure. Producers are not restricted to remain in Fiji throughout the production of the film.
- 75% of the expenditure incurred to purchase costumes, make-up and set design properties not available in Fiji that will be used in relation to the film production in Fiji provided that any such costumes, make-up and set design properties shall be left in Fiji at the end of the production.
- Expenditure incurred to purchase the writer's story and rights for the production of the film provided that the producer submits the following documentary evidence:
 - o Notarized legal contract with the writer which is registered in Fiji with the Registrar of Deeds upon payment of the appropriate stamp duty;
 - o Evidence of payment made directly into the writer's bank account from the Fiji bank account; and
 - o Receipt of acknowledgement of payment received.
- Approved post-production expenditure on the film paid from a Fiji bank account to the extent that it is incurred or reasonably attributable to approved post-production services in relation to the completing of the film made in Fiji. The maximum payable in rebate shall be granted upon the production of documentary evidence of the expenditure. Rebate is around 2%-2.5% of production budget.
- Expenditures incurred on hiring of cameras and filming equipment from outside Fiji, where such cameras and filming equipment are not available in Fiji.

Additional Requirements:

- Companies should engage Audio Visual Agents
- Fiji as a location needs to be accredited and acknowledged in the film's credits and other accreditation as stipulated by Film Fiji in their approval letter.



AGRICULTURE INCENTIVES

Commercial Agriculture and Agro-Processing

- The income of any new activity in commercial agricultural farming and agro-processing approved and established from 1 January 2015 to 31 December 2018 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.

Bio – Fuel Production

- 10 year tax holiday is available to a taxpayer undertaking a new activity in processing agricultural commodities into bio-fuels as approved by the Commissioner from 1 January 2009 to 31 December 2018. To qualify, the taxpayer must have:-
 - Minimum level of investment of \$1,000,000; and
 - Employ 20 local employees or more for every income year.
- Duty free importation of plant, machinery and equipment for initial establishment of the factory.
- Duty free importation of chemical required for bio-fuel production.
- The Importation of all agricultural items will be subject to zero Duty.



SMALL AND MICRO ENTERPRISES (SME'S)

Income tax exemption to be applicable to selected sectors with maximum turnover threshold of \$500,000. The sectors include:

- Agriculture and Fishing (For Agriculture, this will cover activities in the entire Agriculture Sector).
- Tourism (Sea Cruise and River tour Operators).
- Community and Social Services (Amusement, recreation services; traditional handicraft producers (not “middleman” or agents).
- Supportive projects to tourism industry (flora, fauna and other natural characteristics of Fiji; and history, traditions, cultures and ways of life of its peoples).



TAX FREE REGION INCENTIVES

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 (including Taveuni, Rabi, Kioa and other islands generally included for government’s administrative purpose as being in the Northern Division); 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 January 2009 to 31 December 2018 for Vanua Levu, Rotuma, Kadavu, Levuka, Lomaiviti & Lau
 - 1 January 2014 to 31 December 2018 for East of Vitilevu (Korovou to Tavua region)
 - 1 January 2016 to 31 December 2018 from the airport side of

>> See Tax Free Region Map on Page 11

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.

Duty Exemption

Import duty exemption on the importation of raw materials, machinery and equipment (including parts and materials) insofar as they are 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.
- Additional 7 years of income tax exemption is available to any hotel developer granted a license and having indigenous Fijian landowner equity of at least 25 percent.



INFORMATION COMMUNICATION TECHNOLOGY(ICT) INCENTIVES

- (i) The income of an Income Communication Technology (ICT) operator operating in the declared Kalabu Tax Free Zone from 1 January 2007 to 31 December 2016 shall be exempt from tax for 10 years.
- Income tax exemption is available to ICT investors under the following criteria:-
 - Business employs 50 employees or more for any 6 months within the income year; and
 - 60 percent of its total services is exported.
- (ii) The income of any new operator who is granted a license from 1 January 2009 to be exempt from tax for a period of 13 years
- Any new operator may apply and pay a license fee of \$1,000 per annum to the Commissioner of Inland Revenue. The Tax exemption is granted from the date of the initial license.
 - Income tax exemption is available to investors under the following criteria:-
 - Business employs 50 employees or more for any 6 months within the income year; and
 - 60 percent of its total services is exported.
 - Duty free importation of computer, computer parts & accessories, plant, equipment & fittings, and specialised furniture for initial establishment and during its ongoing operations to approved ICT/BOP Business operators from 1 January 2009.

ICT Accredited Training Institutions

The income of any new operator setting up internationally accredited ICT training institutions who is granted a license from 1 January 2015 to be exempt from tax for a period of 13 years

- Any new operator may apply and pay a license fee of \$1,000 per annum to the Commissioner of Inland Revenue. The Tax exemption is granted from the date of the initial license.
- Income tax exemption is available to investors under the following criteria:-
 - Business employs 50 employees or more for any 6 months within the income year; and
 - 60 percent of its total services is exported.
- Duty free and VAT exemption on the importation of all items required for the establishment of the business.

Application Design and Software Development

The income of any new operator setting up ICT businesses involved in Application designing and Software development who is granted a license from 1 January 2015 to be exempt from tax for a period of 13 years

- Any new operator may apply and pay a license fee of \$1,000 per annum to the Commissioner of Inland Revenue. The Tax exemption is granted from the date of the initial license.
- Income tax exemption is available to investors under the following criteria:-
 - Business employs 50 employees or more for any 6 months within the income year; and
 - 60 percent of its total services is exported.
 - Duty free and VAT exemption on the importation of all items required for the establishment of the business.

Small ICT start-ups

- For small ICT start-ups, a 150% deduction on all start-up costs will be made available with no employment conditions/requirements attached.



MANUFACTURERS INCENTIVES

Food Processing & Forestry

- 100% of the amount of investment as a deduction for investing in food processing as well as forestry. Re-investment will also be allowed for expansion purposes. In order to qualify, the investor should utilize 50% of local produce in its production process.

Renewable Energy Projects and Power Cogeneration

- 5 year tax holiday is available to a taxpayer undertaking a new activity in renewable energy projects and power cogeneration as approved by the Commissioner.
- Duty free importation of renewable energy goods is also available.



SHIPPING COMPANIES

Maritime Shipping

- A 7 years tax holiday will be introduced for shipping companies servicing uneconomical routes, which includes Rotuma and Lau. The uneconomical routes will be ring-fenced.
- All importation of spare parts for Maritime vessels will be subject to zero duty.



UNIT TRUST COMPANIES

Withholding Tax and Capital Gains Tax Waiver

- Withholding taxes and capital gains taxes on interest income distribution to investors of the Unit Trusts will be waived.



FIJI MY SECOND HOME PROGRAMME

- This Programme is open to citizens of other countries recognized by Fiji in the "Fiji My Second Home Programme" as administered by the Reserve Bank of Fiji.
- Interest income is exempt from tax under the following criteria:-
 - Age below 50 years old:
 - Minimum deposit of \$150,000 and maintain the deposit in Fiji for a minimum of two years.
 - Age 50 years and above:
 - Minimum deposit of \$100,000 and maintain the deposit in Fiji for a minimum of two years.
- To qualify the applicant must maintain a minimum balance of \$50,000 from the third year onwards and throughout the entire stay in Fiji.



FOREIGN CURRENCY ACCOUNT SCHEME

- Interest income is exempt from tax which accrues to or in favor of a non-resident including former Fiji residents who hold funds in Fiji commercial bank accounts under the following criteria:-
 - For foreign currency accounts, interest income for deposit above the equivalent of FJD\$150,000;
 - For Fiji Dollar accounts, any amount of interest income.



MEDICAL INVESTMENT INCENTIVES

- The income of any business setting up Private Hospitals on or after 1 January 2016:
 - Shall be exempt from tax for a period of 10 years provided that the minimum capital investment level is \$7,000,000
 - 60% Investment Allowance will apply for refurbishments, renovations and extensions with a minimum capital investment of \$1,000,000
 - Duty Concession (Free Fiscal Duty, Free Import Excise & Free VAT) on medical, hospital, surgical, dental goods that are used and imported by the business.
 - Recipients of the provisional approval for setting up Private Hospitals shall complete the project within two years from the date the provisional approval was granted
 - Loss carried forward of 8 years
- The income of any business setting up Ancillary Medical Services such as Pathology Lab, MRI, other diagnostics on or after 1 January 2016:
 - Shall be exempt from tax for a period of 4 years provided that the minimum capital investment level is \$2,000,000
 - 60% Investment Allowance will apply for refurbishments, renovations and extensions with a minimum capital investment of \$500,000
 - Duty Concession (Free Fiscal Duty, Free Import Excise & Free VAT) on medical, hospital, surgical, dental goods that are used and imported by the business.
 - Recipients of the provisional approval for setting up Ancillary Medical Services shall complete the project within two years from the date the provisional approval was granted
 - Loss carried forward of 8 years



ELECTRIC VEHICLES CHARGING STATIONS

- The income of any business setting up Electric Vehicle Charging Stations on or after 1st August 2016:
- Shall be exempt from tax for a period of 7 years provided that the minimum capital expenditure is \$3,000,000.
- Shall be granted a subsidy up to a maximum of :
 - 5% of the total capital outlay incurred in the development of electric vehicle charging stations provided that the capital investment level is not less than \$3,000,000 and not more than \$10,000,000.
 - 7% of the total capital outlay incurred in the development of electric vehicle charging stations provided that the capital expenditure is not less than \$10,000,000.
- Loss carried forward of 8 years;
- Duty concessions on all capital goods imported will apply.



RESIDENTIAL HOUSING DEVELOPMENT INCENTIVES

- This Incentive is available to companies with:
 - capital investment (including the cost of support infrastructure and overseas consultant fees but excluding the cost of land) over \$2,000,000 with at least 20 residential housing units; and
 - the project commences on or after 1 January 2016 and the building is completed within 2 years from the date the provisional approval was granted.
- Provisional approval is granted after the Minister consults the Minister responsible for Housing.
 - The income of the company.
 - shall be exempt from tax on developer profits from the sale of residential units
 - shall be granted a subsidy up to a maximum rate of:-
 - 5% of the total capital expenditure incurred in the residential housing development provided that the capital expenditure is not less than \$2,000,000 and not more than \$10,000,000; and
 - 7% of the total capital expenditure incurred in the residential housing development provided that the capital expenditure is more than \$10,000,000.
 - Duty concession on all capital goods imported will apply.



OTHER INCENTIVES

Employment Taxation Scheme

First time employees

- A person carrying on business in Fiji is allowed a 200% deduction for the amount of any salary or wages paid to a qualifying employee between 1 August 2016 and 31 December 2020, provided that the salary or wages paid to the qualifying employee in respect of whom the deduction is claimed must not be less than the minimum wage prescribed by written law for a particular industry or sector.

Work placements

- A person is allowed a deduction for 200% of the amount of any salary or wages paid to a student for employment of the student for a period not exceeding 6 months in a 12-month period before the student's graduation where the employment forms part of the student's course requirements of a higher education institution as defined in the Higher Education Promulgation 2008. The deduction is available and can be claimed between 1 August 2016 and 31 December 2020.

Part-time workers

- A person is allowed a deduction for 200% of the amount of any salary or wages paid to a student for employment of the student in an area related to the student's area of study for a period not exceeding 3 months in a 12-month period. The deduction is available and can be claimed between 1 August 2016 and 31 December 2020.

Persons with disabilities

- A person is allowed a deduction for 300% of the amount of any salary or wages paid to a person with a disability for a consecutive period of 3 years, provided that if the employee is unfairly dismissed, any deduction allowed must be recouped by the CEO. The deduction is available and can be claimed between 1 August 2016 and 31 December 2022.

Employee development

- A person is allowed a deduction for 150% of the amount paid by the person for an employee's education fees to study during the course of the employee's employment, provided that the employee is required to work for the person for a minimum of one year upon the completion of the employee's study.



OTHER CUSTOMS CONCESSIONS

Newly introduced concessions

Items	Descriptions	Fiscal (%)	VAT (%)
Modems	All modem types	0%	9%
Optic Fibre Cables		0%	9%
Dress Patterns		0%	9%

Other existing concessions

Items	Descriptions	Fiscal	VAT (%)
Agriculture & Dairy	Specialised agriculture, livestock and dairy machineries, equipment and agricultural inputs excluding those that attract duty rates of free Fiscal and free Import Excise in the Tariff. The importation under concession is subject to the condition that a letter of approval is issued by the Ministry of Agriculture in relation to goods under concession.	Free	9%

Donation of new Computers, Laptops & Tablets

- 150% and 200% tax deductions for donation of computers to schools registered with the Ministry of Education, will be available with the following features:
 - 200% tax deduction relates to donation to schools in rural areas.
 - 150% tax deduction relates to donation to schools in urban areas
 - Donations to be between \$10,000 to \$100,000.

Voluntary Contribution for Disaster Relief

A 150% tax deduction for voluntary contribution of cash donation by businesses towards a Disaster Relief Fund was introduced in 1 January 2014. The threshold will range from a minimum contribution of \$10,000 to a maximum contribution of \$100,000.

Sports Sponsorship

A 150% tax deduction is available for cash sponsorship made to the Sports Fund. The minimum threshold for contribution is \$50,000.

Sponsorship of hiring of international Coaches

A 150% tax deduction was introduced in 2014 for sponsorship between \$100,000 and \$200,000 towards the hiring of international sporting coaches.

Cash Contribution towards Housing Projects

A 150% tax deduction was introduced in 2014 for cash contributions up to \$50,000 towards any Government sanctioned housing project for squatters and informal settlements.

Voluntary Contribution for Disaster Relief for FARMERS

A 200% tax deduction for voluntary contribution of cash donation by taxpayers towards a Farmers Emergency Fund Account for disaster relief was introduced on 1 January 2015. The minimum threshold for contribution is \$10,000.

Tax Deduction on Fijian Made Uniforms

Annual tax deduction of 50% is available for the value of Fijian made uniforms supplied by businesses to their staff



OTHER CUSTOMS CONCESSIONS (continued)

Items	Descriptions	Fiscal	VAT (%)
Bus Operators	Bus operators holding Road Service Licence operating under schedule trips approved by Land Transport Authority. Refund of duty on gas oil (diesel) having sulphur content not exceeding 500ppm purchased ex-duty paid stock.	2 cents per litre refund	
Backpacker Operators	To promote locally owned backpacker operations. Duty exemption on the importation of raw materials and equipment used for the establishment of a backpacker hotel are not manufactured and available in Fiji (This will only be available to backpacker businesses who are granted the income tax holiday).	Free	9%

Items	Descriptions	Fiscal	VAT (%)
Fisheries & Forestry	Specialised machineries directly used for fisheries and forestry purposes. The importation under concession is subject to the condition that a letter of approval is issued by Department of Fisheries & Department of Forests in relation to goods under concession.	Free	9%
Fishing Industry	Exemption of bunker fee 2cents/ litre and duty free fuel concession for local fishing vessels. The eligibility of this duty concession will be based on the fulfillment of the new eligibility criteria and approval by the Minister for Finance.	Free	9%
Pre-fabricated houses (Kit Homes)	(i) Pre-fabricated houses (kit homes)	3%	9%
	(ii) Pre-fabricated concrete products and iron panels for commercial use	5%	9%



FIJI TAX FREE REGION MAP



- Tax Free Regions



Fiji Revenue & Customs Authority

Head Quarters: Revenue & Customs
Services Complex
Private Mail Bag, Suva

Phone: (679) 324 3000
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