



FNPF news

THE OFFICIAL NEWSLETTER OF THE FIJI NATIONAL PROVIDENT FUND

1ST QUARTER, 2005

Fund hosts Tongan Delegation

In April, the Fund played host to a Tongan delegation headed by Prime Minister, His Royal Highness, Prince 'Ulukalala Lavaka Ata. He was accompanied by the Kingdom's Finance Minister Hon Siosua Utoikamanu, Justice Minister Hon Siasosi 'Aho and the Board's Chief Executive, Dr S Leimoni Taufu'i.

"The Prime Minister was visiting in his capacity as chairman of the Retirement Fund Board of Tonga to discuss investment strategies, the policies and regulatory framework for the FNPF," said Chief Executive Officer and General Manager, Olota Rokovunisei.

The Tongan Retirement Fund, like the FNPF, provides financial security for its members, and is also trustee of its members' savings.

The Board's objective is to maximize returns on members' funds with minimal risks and to provide retirement benefits.



Standing L-R: Mr. Olota Rokovunisei (CEO FNPF); Mr. Maika Namudu; Mr. Manu 'Akau'ola (TRFB); Mr. Himmat Lodhia; Mr. Lionel Yee; Dr. Leimoni Taufu'i (CEO TRFB); Mr. Sione Lokotui (TRFB)
Sitting L-R: Mr. James Raman; Mr. Siasosi 'Aho (TRFB); Mr. Donald Aidney; HRH Prince 'Ulukalala Lavaka Ata (PM and Chairman TRFB); Mr. Anare Jale (Chairman FNPF); Mr. Siosua 'Utoikamanu (TRFB)

Natadola first investment under new subsidiary

With a 51% shareholding in Natadola Land Development that owns 330ha at a cost of \$10.1 million, the FNPF has made its first major investment under its new subsidiary company, FNPF Investments Ltd.

It is part of the FNPF stated policy to increase returns to members by

diversifying investments and reducing overall risks.

FNPF Investments Ltd was created by the Board of Trustees as a means to allow the Fund to invest in properties outside the restrictions of the Trustee Act. It was declared legal under the powers of the Attorney General.

This followed consultations with key stakeholders including the Labour Advisory Board.

The land, will include the sites for the new Intercontinental Hotel and the Vijay Singh Golf Course and residential blocks. The FNPF will invest upto \$160 million in these two projects which will give it 80% ownership, with a 14% forecasted return on investment including interest and dividend payments.

"It is a win/win situation, for not only will the members get a better return on the investment, the country will also benefit through an expected 1500 direct employment, with an additional 3,000 jobs created, and substantial foreign exchange earnings," said Chief Executive and General Manager of the FNPF Olota Rokovunisei.

The FNPF will continue to invest in opportunities, allowed under the Trustee Act.

"We believe that the new subsidiary company will have a significant impact on improving returns," said Mr Rokovunisei.

