



PIPSO
Pacific Islands Private Sector Organisation



ANNUAL REPORT 2015

**“The Private Sector
in the Pacific needs
to continue to engage
with key stakeholders
on a ongoing basis for
the betterment of the
Private Sector and to
continue efforts to be
seriously recognised
as the Economic
Engine of the Pacific
Economies.”**



PACIFIC ISLANDS PRIVATE SECTOR ORGANISATION

Vision:

A region of opportunities for all people to grow and prosper.

Mission:

To lead the facilitation of private sector driven economic growth for the benefit of the region.

Strategic Goals

- Build Strong and Responsive National Private Sector Organisations (NPSOs)
- Promote and facilitate greater cooperation and information sharing with the private sector
- Improve private sector dialogue and partnerships with government and partners
- Facilitate and build private sector business, trade and competitiveness
- To strengthen private sector involvement in national and regional policy development and support implementation
- To advocate for the interest of the private sector at regional and international forums
- To maintain a sustainable, effective and relevant PIPSO.

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ACRONYMS

ACP	African Caribbean and Pacific Group of States
ADB	Asian Development Bank
AGM	Annual General Meeting
ANZ	Australia and New Zealand Banking Group Limited
AusAID	Australian Government's Overseas Aid Programme
Biz Clim	ACP Business Climate Facility
BDF	Business Development Fund
CBF	Capacity Building Fund
CEO	Chief Executive Officer
CTA	The Technical Centre for Agricultural and Rural Co-operation
EU	European Union
FAO	Food and Agricultural Organisation
FCEF	Fiji Commerce and Employers Federation
FEMM	Forum Economic Ministers Meeting
FICs	Forum Island Countries
FSM	Federated States of Micronesia
FTMM	Forum Trade Ministers Meeting
ICT	Information Communication Technology
ILO	International Labour Organisation
KCCI	Kiribati Chamber of Commerce and Industry
MSME	Micro Small Medium Enterprise
MYOB	Mind Your Own Business
NPSO	National Private Sector Organisation
NZAID	New Zealand Aid Programme
NSA	Non State Actors
OCO	Oceania Customs Organisation
OCTA	Office of the Chief Trade Adviser
PACER Plus	Pacific Agreement on Closer Economic Relations
PACREIP	Pacific Regional Economic Integration Programme
PCF	Pacific Cooperation Foundation
PICs	Pacific Island Countries
PICTA	Pacific Island Countries Trade Agreement
PIDF	Pacific Islands Development Forum
PIFS	Pacific Islands Forum Secretariat

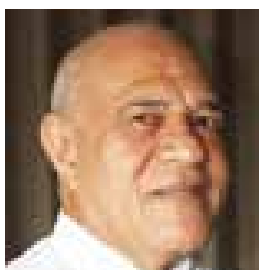
PIPSO	Pacific Islands Private Sector Organisation
PLP	AusAID Pacific Leadership Program
PNG	Papua New Guinea
PPD	Public Private Dialogue
PPP	Public Private Partnership
PSD	Private Sector Development
PTDF	Pacific Trade and Development Facility
RMI	Republic of the Marshall Islands
ROO	Rules of Origin
SICCI	Solomon Islands Chamber of Commerce and Industry
SME	Small Medium Enterprise
SPC	Secretariat of the Pacific Community
SPC -IACT	SPC Increasing Agricultural Commodity Trade Project
TCCI	Tonga Chamber of Commerce & Industry
TVET	Technical and Vocational Education and Training
TNPSO	Tuvalu National Private Sector Organisation
UNDP	United Nations Development Programme
USP	University of the South Pacific
WIB	Women in Business
PWIB	Pacific Women in Business

BOARD MEMBERS



Chair – Klaus Stunzner, Samoa

Klaus Stunzner is the Managing Director of Samoa Spare Parts & Accessories and is an Executive Member of the Samoa Chamber of Commerce & Industry. He has served on a number of statutory Boards and Committees in Samoa, which includes the Central Bank of Samoa, Samoa Institute of Accountants, Samoa Post and Samoa Trust Estates Corporation. He is a Chartered Accountant by profession. In 2006-2007 he was the President of the Samoa Chamber and also at the time was a PIPSO Board Member.



Vice Chair – Howard Politini, Fiji

Howard J. Politini is the President of the Fiji Commerce & Employers Federation and the General Manager Human Resources at Bank South Pacific. Alongside his career path in teaching and management in civil aviation security and organisation culture change, Howard has had a parallel career in the Royal Fiji Military Territorial and Regular Forces. His private sector experience has been in human resources and rural banking. Howard has also served on numerous state owned enterprises boards and currently on community and private sector boards and trusts. Howard is also a certified Leadership trainer, coach, mentor and speaker on the John Maxwell Team.



Kenneth Uyehura, Palau

Kenneth Uyehura is the Past President of the Palau Chamber of Commerce and also the President and owner of Micronesian Appraisal Associates, Palau. He is a general certified real estate appraiser and consultant. Kenneth is currently serving as the Chief of Staff for the Governor of Angaur State in the Republic of Palau and has served as the General Manager/CEO for Palau Public Utilities Corporation which involved management of five power plants and power distribution facilities serving over 21,000 residents. Between 1979 - 1989, Kenneth also served in various financial institutions in Hawai'i and Guam.



Thomas Bayer, Vanuatu

Thomas Bayer is the Chair of the Bayer Group of Companies which consists of 50 companies operating in 8 countries (including Fidelity Pacific Life Insurance Company in Canada). He has been with the group for over 40 years. Mr. Bayer is also the 1st Vice President and Treasurer of the Vanuatu National Private Sector Organisation and a former Director of the Reserve Bank of Vanuatu. He was the Chair of the Vanuatu Financial Services Commission from 1993-2005, and is a Fellow of the Institute of Financial Consultants (Canada), the Financial Services Institute (Australia), the Taxation Institute (Australia) and a member of the International Bar Association, the Society of trust Estate Practitioners, and the Offshore Institute.



Lorna Aloma Johansson, Tonga

Lorna Aloma Johansson is a past President of the Tonga Chamber of Commerce and Industry, and has served as Vice President and Treasurer for an accumulative number of 11 years for the Tongan Chamber. She is also the Chair for the Tonga Communications Corporation and the Executive Treasurer for the Tonga Red Cross Society. Aloma is currently a Proprietor/Practitioner for the Public Accountants & Business Consultant. Representing the chamber at national and regional forums, Aloma was one of two founding members of the Youth in Business in Tonga and advocates for initiatives such as Business Licensing reform, Tax reform, Land Commission and the Tonga Energy Roadmap. She is also notably the first female Executive Director appointed to the Tonga Rugby Union Authority for the Rugby World Cup in 2011. She was also the first Private Sector recipient of the New Zealand Prime Minister Fellowship in 2014 and Co-opted member of the University of the South Pacific Council.



Catherine Papani, Niue

Catherine Papani is the current Vice President of the Niue Chamber of Commerce, a member since returning in 2005 and also serves as an Executive Member of the National Training Development Council in Niue. She is formally the Deputy Company Accountant for the Niue Development Bank (NDB), managing and supervising the Finance & Administration divisions of the bank. Prior to working at NDB, Papani was the Managing Director for the Coral Sands Management (Samoa) Limited from 2004-2005, and was also the Commercial & Financial Manager for Island Hopper Vacations from 2001-2004.



Pulafuga Toafa, Tuvalu

Pulafuga Toafa is currently the Coordinator for the Tuvalu National Council of Women. Serving in the position for almost 10 years, Pula has worked in the Department of Women, Ministry of Home Affairs and Rural Development in Tuvalu, and was the Pacific Region's representative at the Commission on the Status of Women (CSW) in New York in 2009. She coordinated consultation on CEDAW and is a member of the UN Women CSO advisory group to the Pacific. She has also been involved in Community Communications Projects in Tuvalu, Cultural Development Programmes and the Development of the Tuvalu Family Health Association. Pula has also worked as a publisher and editor in the communications program, after graduating with a double major in Sociology/History/Politics and Journalism from the University of the South Pacific.



Paula Taumoepeau, Tonga (Immediate Past Chair – Ex-officio)

Paula Taumoepeau is a past President of the Tonga Chamber of Commerce and Industry and is a member of its Council. Paula is currently the Country Manager for Nautilus Minerals Tonga and Tonga Offshore Mining Limited. Prior to that Paula was General Manager of Leiola Group Ltd and was at the National Reserve Bank of Tonga for over 13 years. Paula is presently a director of two public enterprises, the Tonga Development Bank and Friendly Islands Shipping Agency.



Benson Nablu, PNG

Benson Nablu hails from Morobe Province in Papua New Guinea, was born and lives there. He is the Managing Director of his own Agro and Real Estate Business. Benson is currently on the Board of the PNG Chamber of Commerce & Industry as Executive Member International Affiliations in which he takes care of International matters including the Confederation of Asia Pacific Chamber of Commerce and Industry (CACCI). He was also an alternate member of PIPSO before he was voted in to be a full member of the board of PIPSO in 2014.



Mereia Volavola, Fiji (CEO - Ex-officio)

Mereia Volavola is the Chief Executive Officer of PIPSO. In 2010, with her vast knowledge and experience in the area of Finance and Banking. Mereia joined PIPSO. Prior, she held the position of CEO of the Capital Markets Development Authority in Fiji. She has also worked for the Reserve Bank of Fiji, HFC Finance Ltd and Housing Authority.

SECRETARIAT STAFF



Mereia Volavola
Chief Executive Officer



Winifred Gauna
Programme Officer



Alisi Tuqa
Programme Officer



Erica Lee
Communications &
Research Officer



Jone Manupai
Finance Officer



Lesley Massey
SME Financial Specialist



Anna Giebels
Volunteer

Chair's Address - Mr Klaus Stunzner

It gives me a great pleasure to provide an overview of PIPSO's performance for 2015. The year 2015 was marked with a lot of restructure in some key foreign donors aid facility and saw a reduction in some programme funding. This affected the overall funding of the Secretariat especially with core funding. Nevertheless this provided the impetus for the Secretariat to look at other funding sources and partners to ensure that the private sector issues of the Pacific are addressed.

Given the changing environment and trends in the Pacific, it was important that PIPSO review its operations and focus to ensure its sustainability in the direction it takes. With the support of the Pacific Leadership Programme (PLP), this independent review was undertaken and completed in May. The recommendations and way forward was reviewed by the Board and a number of key actions were implemented, and others to be considered for the future implementation.

Despite the challenging funding situation, PIPSO has been able to deliver programmes for its members. In 2015, a total of eight (8) capacity building programmes were undertaken in eight locations in seven countries.

During the year, PIPSO partnered with CTA to host the first Pacific Agribusiness Forum in Nadi, Fiji which coincided with the Pacific Week of Agriculture organised by SPC and SPTO. At this agribusiness forum, participants from the agribusiness industry, tourism sector, farmers and government representatives from the region discussed the various challenges and opportunities for the two industries and how they can better work with each other to realise these opportunities.

Following the Agribusiness Conference, with the support of CTA, a number of businesses from the region were taken to Barbados to attend the 2nd Caribbean Agribusiness Conference. This visit allowed businesses from the Pacific to visit companies, farms and tourists businesses and learn from their counterparts. PIPSO Secretariat was fortunate to visit some other Caribbean countries to see the agribusiness operations especially those involved in value adding.

At the Private sector dialogue, PIPSO Secretariat and 13 private sector organizations attended the 6th Private Sector Dialogue (PSD), which was held in Rarotonga, Cook Islands. The PSD was held in the margins of the 19th Forum Economic Ministers Meeting (FEMM) and for the first time, was held in conjunction with the Forum Trade Ministers Meeting (FTMM). The meeting was successful following the delivery of the private sector statement by the President of the Cook Islands Chamber of Commerce.

In October, PIPSO through the funding from the European Commission was able to fund a number of businesses to attend the Milan Agribusiness Investment Forum in Italy. The event was very useful for the companies that attended and they were able to establish networks in agribusiness industry from around the world.

Before the year ended, PIPSO Secretariat was informed of the successful submission of the CTA and PIPSO proposal for the IFAD Project in the Pacific. This will be the first major project that PIPSO will be implementing across the Pacific

While the overall funding situation was a challenge, PIPSO Secretariat was able to form new partnerships that continued with the service delivery for its members.

Having served PIPSO as the Chair for the last term, it is a real honour to see the continued growth of the Secretariat in securing new funding sources and establishing new partnerships.

I would like to thank my fellow Board members and proactive Vice Chair, Mr Howard Politini for all the work and support provided to the Secretariat. My sincerest thanks also goes out to all the NPSOs for their support and Mereia and her team for all the work accomplished during the year.

Above all, I would like to sincerely thank the Pacific Leadership Programme for their continuous support for PIPSO during the year. PIPSO partnership with PLP is one the important partnership of PIPSO and their support over the years has been tremendous and which has allowed PIPSO to grow and bring the issues relating to the private sector to the forefront. In addition I would also like to acknowledge the European Union for their support under the EDF10, Technical Centre for Rural Agricultural ad Cooperation (CTA), UNDP Pacific Centre, Pacific Cooperation Foundation (PCF), Secretariat of the Pacific Community (SPC), South Pacific Tourism Organisation (SPTO) and the Pacific Islands Forum Secretariat (PIFS).

CEO's Report - Mereia Volavola

I would like to thank our development partners and acknowledge all their support on the work of PIPSO. Our sincerest thank you to the Pacific Leadership Programme for the provision of core funds that has enabled PIPSO to operate and garner more funding support from various development partners.

The European Union Support under the EDF10 provided the necessary support for the private sector in the area of trade capacity building and competitiveness. This support is timely in view of the various trade agreements in discussion and negotiations which assisted the private sector in formulating their views on these trade agreements. The EU support allowed PIPSO to provide training on the technicalities of the trade agreements and the various opportunities that the businesses can make use of.

The Japanese Government support under the Business Development Fund, assisted a total of 55 businesses from across seven countries, especially women in business. Assistance provided included technical training, market research, trade exhibition, product development and development of promotional materials. PIPSO is grateful to the Japanese Government on the provision of this much needed assistance especially for MSMEs.

With the change in strategy and focus, PIPSO is grateful for the support of the Technical Centre of Agriculture and Rural Cooperation (CTA) to develop an agricultural information platform and support the first Pacific Agribusiness Forum. Added to that it partnered with PIPSO and won the bid successfully for the IFAD Project to be implemented in the Pacific.

I also acknowledge the continuous support of the Secretariat of the Pacific Community (SPC), South Pacific Tourism Organization (SPTO), UNDP Pacific Centre, Melanesia Spearhead Group (MSG) and Pacific Cooperation Foundation in New Zealand. All of these development partners contributed to the capacity building and the trade competitiveness of the private sector.

With the independent review conducted for PIPSO during the year and supported by the Pacific Leadership Programme, this contributed to the refocus of the work priorities of PIPSO and improving organisation efficiencies.

My sincerest gratitude to our Chair, Mr Klaus Stunzner and all the PIPSO Board members for their never ending support to the Secretariat. Also like to acknowledge the support of all our PIPSO members and the support of work undertaken at country level. PIPSO as an organisation has grown over the years and a lot of this is attributed to the work of the staff. My sincerest thank you to all the staff for their great work and commitment to the organization.



Representatives from the 13 private sector organisation from across the Pacific, at the 6th Private Sector Dialogue in Rarotonga, Cook Islands last year.



BUILD STRONG RESPONSIVE NATIONAL PRIVATE SECTOR ORGANISATIONS

For 2015, a number of PIPSO activities assisted in the building of the capacity of its members. In the past three years a lot of the Secretariat work was building the capacity of the NPSOs. In 2015 a large part of its work was focused on building the capacity of the NPSO members i.e. private sector businesses. This ranges from business financial management training, trade workshops to ICT training and participation at business forums and the 2nd Caribbean Agribusiness Forum.

A total of eight training workshops were held during the year. These workshops were in Fiji, Niue, PNG, Kiribati, Tuvalu, Vanuatu and Tonga. In PNG the trainings were held in Port Moresby and Lae.



IMPROVE PRIVATE SECTOR DIALOGUE AND PARTNERSHIPS WITH GOVERNMENT AND PARTNERS

PIPSO represented at the 6th Private Sector Dialogue

PIPSO and its members participated at two regional Private Sector Dialogues. The first dialogue was with Forum leaders in PNG. PIPSO representative Mr Benson Nablu presented the private sector issues. The focus of the presentation centred around the needed support for SME's.

The second Private Sector Dialogue was held in Cook Islands and was represented by 13 private sector organisations at the 6th Private Sector Dialogue (PSD) in 2015. The PSD was held in the margins of the 19th Forum Economic Ministers Meeting (FEMM) and for the first time, was held in conjunction with the Forum Trade Ministers Meeting (FTMM).

The Private Sector Statement was delivered by the President of the Cook Islands Chamber President to the Officials and the Ministers. Their Dialogue was deemed to be a successful one as there were meaningful interactions between the private sector with the Officials and the Finance and Trade Ministers. The National Private Sector Organisations (NPSOs) will need to work closer with PIPSO and the Pacific Islands Forum Secretariat (PIFS) in the monitoring of the outcomes and its progress at national level.

FACILITATE AND BUILD PRIVATE SECTOR BUSINESS, TRADE AND COMPETITIVENESS

Supporting Agribusiness development in the Pacific

2015 saw a renewed and strengthened focus on agribusiness and agritourism, and was made possible through stronger collaborations and partnerships with regional and international partners like SPC, SPTO, USP and the Centre Technique de Coopération Agricole et Rurale (CTA). PIPSO facilitated and participated in several key events and activities whose outputs were focused on increasing awareness and the opportunities in agribusiness, and providing the necessary support to the countries and private sector to support their needs.

The potential for the Pacific to direct effort and generate opportunities in agribusiness and agritourism is tremendous. Agriculture is an important industry in the Pacific – where we have been fundamentally agrarian and subsistence societies – and one that has the greatest outreach with regards to employment, food security, conservation, and trade and drives government's policy interventions in pursuit of economic development.

The agribusiness programme in PIPSO, with partners is aimed at addressing fundamental agribusiness issues across a shared platform so that partners can mobilise shared technical and funding resources and fundamentally about promoting business development and growth for producers and business in agriculture (including fisheries and aquaculture).

2015 Pacific Agribusiness Forum

The Agribusiness Forum was held on 1-3 July 2015 in Denarau, Fiji, as part of the inaugural Pacific Agritourism Week which commenced on the 28 June 2015. The Pacific Agritourism Week was facilitated through joint efforts of SPC's European Union-funded Pacific Agriculture Policy Project; SPTO's European Union-funded Pacific Regional Capacity Building Programme; USP; ACP-EU CTA and PIPSO. The Forum was opened by the Minister for Agriculture, Rural and Maritime Development and National Disaster Management of Fiji, Honorable Inia Seruiratu.

The three day Agribusiness Forum, organised by CTA, PIPSO and SPC, had 3 objectives: to promote linkages between the agrifood sector and the tourism industry to increase sustainable local sourcing; to analyse successful business cases and the drivers of success; and to identify support needed to strengthen relations between value chain actors and the tourism industry in the Pacific.

The Agribusiness Forum was attended by over 100 delegates from across the Pacific representing government, private sector, civil society and academia. Also in attendance was a delegation from the Caribbean and the Indian Ocean who presented on their experiences in agribusiness development in the Caribbean. It was also a great opportunity for the Pacific businesses to network with the Caribbean and Indian Ocean delegation.

Also present was H.E. Roy Mickey Joy, Chair of the African, Caribbean and Pacific Committee of Ambassadors in Brussels and Ambassador of Vanuatu to the EU, a strong Pacific Islands and ACP SIDS advocate. Ambassador Joy presented on the ACP private sector development strategy and shared about the vast opportunities, including increased collaboration amongst the ACP SIDS and exchange of experience and expertise with the Caribbean and other ACP states.

The Agribusiness Forum spanned 3 days and topics for discussions included: Opportunities for the Pacific agrifood sector in tourism related markets; Linking agriculture and tourism: learning from success; Linking fisheries to the tourism related markets; The Chefs: the link between sustainable tourism, agriculture and cuisine; Agrifinance: new opportunities, partnership & PPPs for entrepreneurship in Agribusiness; Role of the Private Sector; and Addressing the data gaps for Agribusiness/Agritourism

During the forum, there were dedicated sessions and parallel sessions to target the various and specific participants, which included the chefs, farmers, food producers, finance representatives etc. Then there were also plenary sessions which brought all participants together. This was particularly important especially to get agribusiness stakeholders to understand each other's challenges and to be able to articulate their challenges and needs to the wider group. On the practical side, the chefs had their own dedicated training and development sessions and participants' got to savour some of these great treats at a cocktail night and a closing dinner. At both these events the chefs prepared cuisine utilising local produce and having local significance.

On the fringes of the Forum was a 'Products Exhibition' and businesses were encouraged to set up booths to showcase their agribusiness products and/or services. About 12 booths were set up, which included a Caribbean booth, representing the businesses and producers that form the Caribbean Network of Rural Women.

PIPSO organised one group excursion for participants to Joe's Farm in the Nausori Highlands in Nadi. It was an opportunity for participants to participate in an industry visit and to see up close a large agribusiness facility, and the sharing by its owner Michael Joe.



Pictured L-R following the official opening: Novella Payne of the Caribbean Network of Rural Women; the Honourable Inia Seruiratu, Minister for Agriculture in Fiji; and Ms Lucy Fa'anunu of Ene'io Botanical Gardens (Tonga).

Key outcomes and observations:

- The Forum noted that most Pacific islands countries do not have agritourism policies in place. There is a need for collaborative effort by the private sector, farmers' network and the government to put in place strategic policies that would bring together the tourism and agriculture industry. Agriculture and tourism policies are developed separately from each other and very little linkages are noted. The Forum noted that a recent Melanesian Spearhead Group (MSG) private sector study shows that in certain areas in-country demand exceeds export demand. There is a huge opportunity for the informal agri-food servicing the tourism market.
- Also noted was how organics can provide a comparative advantage for the Pacific. Organic eco-tourism would ensure that activities are managed in accordance to principles of eco tourism, environmental protection and conservation, respect and promotion of traditional culture, use of natural/traditional building material and architecture. Overall it can be a tool for sustainable development. On product development, the Forum acknowledged the importance of the environment and encouraged the private sector's commitment to operate business in a sustainable manner and produce environmental friendly products.
- The Pacific is already a well known destination for sun, surf and sand and the forum was a great opportunity to gather feedback on how to propel the Pacific into a culinary tourism destination, and a key part of this is to strengthen the branding and marketing aspects of the Pacific island countries and the Pacific region.
- For produce and agri-processed foods, the importance of communicating health benefits and validating these are key aspects of branding, just like packaging and labelling. This also supports the fight against non-communicable diseases (NCD). Value adding and finding innovative ways is an area that need to be promoted and formulating branding that supports ones mission, vision, and the philosophies that benefit the community; it is through this consistent branding that creates a loyal following and customer base, and promotes products to be featured in menus etc.
- The Forum acknowledged the key role that chefs can play in developing national and regional agritourism. There was acknowledgement that the role of chefs in agritourism is still in its infancy and needed to be developed further, particularly in getting hotels and tourist hot spots to not only utilise local produce and products but integrate local cuisine and fanfare so that there is a culinary fusion of traditional and contemporary foods and meals. Further, to promote local agriculture and have farmers as key partners in the agritourism programme – by having them participate in events and showcase their products and build on opportunities. This can define culinary tourism based on the 'from farm to table' concept and further develop key relationships between the farming and culinary communities so that more locally-sourced foods are in restaurants, hotels etc.
- To enhance access to finance, the forum participants noted that it was essential to have a multi-sectoral approach to addressing resourcing constraints faced by famers and micro/SMEs in agribusiness, and acknowledging that finance schemes and platforms needed to be more dynamic and innovative and continue to promote financial literacy programmes and business mentoring.
- With aspirations to contribute to reducing imports and increasing sourcing of local produce and foods, participants agreed that key to this was the need to improve/strengthen local food production and supporting systems and inputs such as technology/appropriate equipment; ICTs; and where possible, form farming/business coalitions (clusters) to collectively pursue business interests.
- It is widely acknowledged that statistics and data pertaining to agriculture, and business, particularly for micro and SMEs involved in agribusiness is lacking and is an area that needs vast improvement. Having updated and correct data is essential for informed decision making – be it in policy development or business related decisions, and this includes for agriculture and agribusiness. Further, access to affordable ICTs and platforms is essential to support business development growth as communications forms a core component in the business infrastructure.

- Agribusiness and related statistics are needed to facilitate domestic and international agricultural trade and has been at the forefront in recent years because of the recognition of the growing importance of agribusiness statistics and information among stakeholders such as commercial farmers, traders/exporters, importers, agro-industries, government agencies, and consumers. Information and statistics needs differ but generally to capture items such as import and export tax rates and other charges; cost of production; trade regulations, government policy, and investment laws etc; export and import volumes and values by commodity by country of destination etc. Participants at the Forum acknowledge the importance of having a robust data and ICT platform to support Pacific agribusiness, and steps to addressing business challenges to include benchmarking ongoing projects and seeing how ICTs/access to information could refine these.
- The private sector has a key role in not only both the agriculture and tourism sectors but in linking the two and facilitating greater market access and opportunities, as well as collectively lobbying for support as needed to further drive and promote growth through agencies such as the Chambers of Commerce and other coalitions, in the countries.



Group work discussions at the Agribusiness Forum

Fiji Exporters Symposiums

In recognition of the importance of the agriculture sector contribution to Fiji's economy and greater potential to maximize returns to agribusinesses, the Ministry of Agriculture organised two agri-exporters symposium to hear the current challenges confronting businesses and hindering their progress. Undoubtedly, if remains unaddressed will continue to drastically affect Fiji's agribusiness developments.

The Ministry acknowledged that one way to do this is to have consultations with the key stakeholders and look to ways to modernising Agriculture so that it remains the mainstay and platform of Fiji's economic prosperity.

For those trading domestically and/or participating in the local value chain, and those businesses that are exporting and thus earning export receipts for Fiji, addressing what have been termed 'systematic' challenges is fundamental and was the impetus to mobilising these two 1-day events.

Further, earlier in the year, there were serious and ongoing concerns and issues raised by the importers of Fiji fresh agricultural produce in New Zealand, Australia, US and other importing countries that needed to be addressed. The symposiums were the perfect platform to bring together the farmers, producers, exporters and representatives of key national agencies and business agencies that are part of the agribusiness value chain. There was general agreement that not addressing some fundamental issues around production and supply, quality and standards, regulatory frameworks, infrastructure and transport, and other cost of doing business, would be of severe detriment to the Fiji agribusinesses and the wider sector in Fiji. The workshops were endeavoured to capture the collective responses and general views toward identifying issues and ways to addressing these to strengthen Fijian agribusiness and export of agrifoods.

PIPSO was invited to facilitate the symposium. For PIPSO, this event was in two-folds in terms of meeting particular organisational objectives:

- Firstly, the symposium was targeting farmers, producers and exporters, and as private sector businesses, their concerns and challenges were of particular interest to PIPSO, and particularly in terms of consolidating collective interventions and issues to lobby for agribusinesses; and
- Supporting businesses and private sector at the national level through such national events.

The first workshop was held in Lautoka, in the Western Division of Fiji, and saw over 70 participants; and the second workshop in Suva was attended by about 50 participants.

The issues discussed at the symposium stemmed from various interventions including those articulated and presented by the groups following the group exercises over the 2 days. These issues, in fact prevalent over sometime, has been persistent, and reinforced the need to advocate for greater consultations and partnerships in recognition that the Government/the Ministry alone cannot address these issues. Some issues are perhaps best left for private sector or market forces to determine whereas others to seek support from technical agencies (national and regional) and development partners.

**Kamlesh Prasad of
Farmboy Fiji at the
Exporters Symposium,
Lautoka, Fiji**



Caribbean-Pacific AgriFoods Forum

In partnership with CTA, PIPSO led a Pacific delegation that participated at the Caribbean-Pacific AgriFoods Forum in November, in Bridgetown, Barbados. Like the Fiji Forum in July, this event was also about strengthening the agrifood sector through agribusiness development and the identification of new market opportunities.

The objectives of the Caribbean Forum were:

- i. to promote agribusiness development in SIDS by sharing successful business cases;
- ii. identify tangible opportunities in new markets;
- iii. promote linkages between the agrifood sector and the tourism industry to increase sustainable local sourcing; and
- iv. identify support needed to strengthen relations between chain actors and tourism industry.

The Forum was attended by over 150 persons comprising policy makers and government representatives (Trade, Health, Agriculture and Tourism), private sector and business representatives, banking/financial institutions, chefs and culinary interest groups, development partners and regional organisations and community/civil society representatives.

The two day Forum was preceded by a series of seminars/information sessions which many of the Pacific Island participants attended. Few were part of the panels in these side events so it was a great opportunity for Pacific sharing. At the Forum itself, PIPSO and Ambassador Roy and a few of the Pacific representatives were part of the formal programme – Samoa Chamber's Hobart Va'ai, Mailelani's Sylvie Salanoa, Pacific Ocean Culture's Paul Ryan, Tanna Coffee's Terry Addlington, Alberta Vitale of Women in Business, Chef Robert Oliver, and Dora Rossi of Samoa's Milano Café. The Pacific sharing was well noted and well received as most of them fielded questions from the audience, and generated fair bit of discussions.

CTA places great emphasis on knowledge management and was good to see social media reporters and bloggers from the Pacific (Fiji and Vanuatu) taking part. Involving the youth media is important as the Pacific endeavours to formulate creative and dynamic ways to raise awareness and use the media more for a Pacific wide agribusiness campaign.

**Pacific delegates at
the Caribbean Forum –
Alberta Vitale of Samoa
Women in Business;
Dora Rossi of Milano
Café in Samoa; and Chef
Robert Oliver.**



Caribbean learning journey

Following the Agribusiness Forum in Barbados, a 7 person team joined Caribbean participants on a learning journey which took them on industry and site visits to St Vincent and the Grenadines, and Jamaica. This learning journey brought together Pacific and Caribbean agribusiness stakeholders which were the farmers & producers, policy makers, and the media to visit agribusiness sites in St Vincent and Jamaica. The visits were to various farms and were a wonderful opportunity to see how these farms were operating. The Caribbean is also well known for cluster development efforts and was good to visit a cluster farm project in Jamaica and hear about how this was fairing.

In St Vincent, the Pacific delegation were able to visit and witness some Pacific taro varieties (taro is known as dasheen in the Caribbean) growing and thriving. These were taro varieties that were sourced from SPC's Centre for Pacific Crops and Trees (CePACT) in Suva, Fiji. The site visits enabled participants to see the farming and production methods, irrigation systems and other doing business aspects being utilised at the various farms and properties.

The Caribbean has a diverse range of value added and agrifoods products and this was so welcoming to see and learn from – sliced breads made from cassava flour, kumala/sweet potato frozen crinkle cut chips, assorted seasonings, yogurts and flavoured with local fruits (eg coconut), soaps, lotions, etc. The opportunity for Pacific businesses to produce similar products is enormous.



Pacific Delegation on the Caribbean Learning Journey

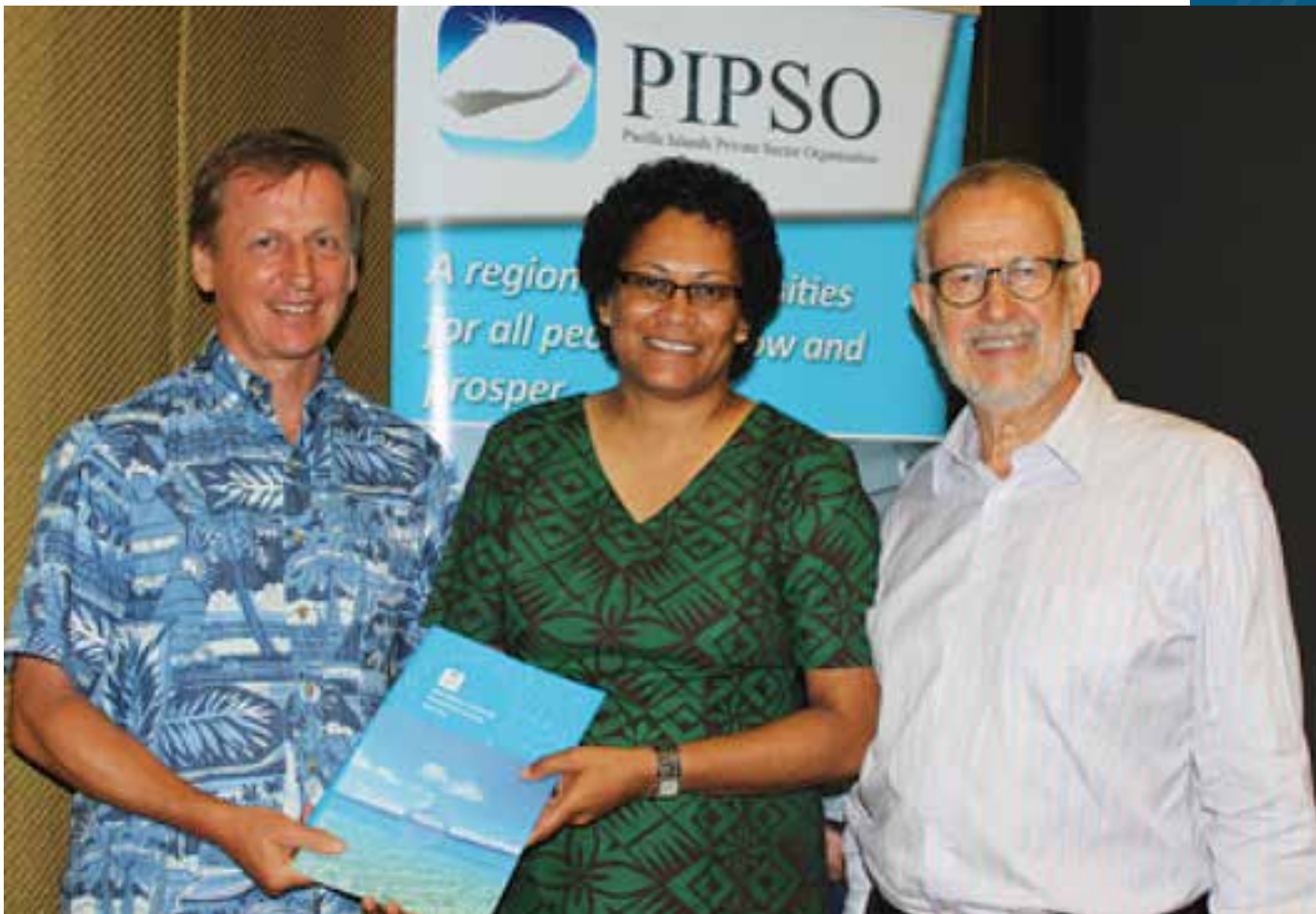
Launching Pacific Cluster Literature

In 2014, PIPSO implemented the European Union ACP Business Climate Facility (BizClim), Regional Cluster Initiative in the Pacific project, targeting four Pacific island countries – Papua New Guinea, Samoa, Tonga and Vanuatu. In 2015, PIPSO continued with its cluster development work programme with work focusing on raising awareness of the potential of businesses collaborating and working in clusters, and mobilising resources for cluster development.

PIPSO kick started the cluster programme in March 2015 with the official launching of the Cluster Development & Management Manual and Brochure. The launch and seminar was held on Tuesday 31 March at the University of the South Pacific's ICT Japan-Pacific ICT Centre. The Deputy Head of the Delegation of the European Union for the Pacific in Suva, Fiji, Mr Johnny Engell-Hansen launched the manual and brochure with over 50 guests in attendance.

The manual and brochure were developed as part of the 2014 pilot project and is a reference document for setting up clusters in the Pacific. They were developed based on cluster development experiences from around the world but ultimately cites the pilot experiences in the Pacific as the examples and approaches for consideration, as it takes into account Pacific and regional context.

Following the official launch, Cluster Expert, Ifor Ffowcs-Williams ran a seminar on cluster development, sharing his experiences on working with clusters around the world. He cited examples of cluster developments in Africa, the Caribbean, India and Europe, and reflected that the Pacific had the potential to develop its own clusters and compete in the regional and global markets.



L-R are: Johnny Engell-Hansen (EU), Mereia Volavola (PIPISO) and Cluster Expert, Ifor Ffowcs-Williams at the Cluster Manual and Brochure Launch in Suva, Fiji.



Attending the cluster seminar: Sharon Pickering, Bernadette Rounds-Ganilau, and Chris Cocker.

Cluster Research

Earlier this year PIPSO also saw the completion of a cluster research in the Pacific, a research and assessment based on the pilot clusters. When the pilot clusters were launched in 2014, PIPSO and the cluster teams noted the lack of regional research work and/or data on business clusters or on business competitiveness in the Pacific.

PIPSO welcomed Masters Student and volunteer Ms Anna Giebels to PIPSO to complete a dissertation on the Pacific clusters. Ms Giebels dissertation was based on the Regional Cluster Initiative in the Pacific, and focused on demonstrating the successes and challenges of the project, and assessed that in particular, there was increased productivity in terms of gross sales; new start-up companies created; higher levels of interaction, collaboration, information and knowledge sharing among clustered firms which redounded to quality improvements, more export promotion and diversification; more frequent interactions between clustered firms and government agencies, in terms of export promotion and advocacy, and with the academia; formation of linkages with like clusters in the region and around the globe; and what were added benefits and empowering aspects for women and youth in the clusters.

Cluster development awareness workshops

Following the Cluster review workshop in Nadi, Fiji in August 2014, several of the NPSOs expressed interest in having cluster awareness workshops for their members and to discuss ways in which the cluster concept could be adapted in the countries for the business community.

With funding support from the European Union, through the Strengthening Pacific Economic Integration through Trade (SPEITT) and Pacific Integration & Technical Assistance (PITAP) Projects, PIPSO was able to convene two cluster development workshops in 2015 – in April in Tarawa, Kiribati, and in September, in Funafuti, Tuvalu.

In Kiribati it was a 2 day workshop and in Tuvalu was a 1 day workshop. In both instances, the NPSO –the Kiribati Chamber of Commerce and Industry and the Tuvalu Chamber of Commerce and Industry – worked with PIPSO to organise the workshop and garner participation. In Tarawa, the workshop was attended by 35 participants, majority from the business community, and some representatives from Government and academia; whereas in Tuvalu it was a smaller group of 16 participants.

At the conclusion of both workshops, participants acknowledged Clustering as a strategy to encourage collaboration between the businesses and community entrepreneur groups/enterprises, and a way in which to collectively engage the government and academia. A government trade representative was present at both workshop and was encouraging, with regards to private sector development growth using the cluster concept and welcomed ways in which the Government and business community, with assistance from development partners, could work together to realise this.

With Kiribati and Tuvalu being smaller island states, the businesses acknowledged their small economies and private sector community but also recognised the strength and potential benefits that could be derived from businesses collaborating in a “hybrid cluster” comprising of businesses in the cultural and creative arts, and the hospitality/tourism sector.



Participants receiving their Certificates at the Cluster Workshop in Kiribati



Participants at the Tuvalu Cluster Workshop

Cluster Pilot Project Review Presentation

In July, PIPSO was invited to Brussels, Belgium to participate in the closing workshop of the ACP Business Climate Facility (BizClim). The workshop was for BizClim to share an overview of all its programme of assistance, and PIPSO was invited given the partnership with BizClim in 2014 under the Regional Cluster Initiative. For PIPSO, participation at the workshop was important to show and share to the ACP Secretariat and the ACP Ambassadors the assistance provided and the benefits therein; and it was also an opportunity for PIPSO to share some of its challenges (and those of its members) in implementing such projects. The visit was also an opportune time for PIPSO to hold several meetings with partners in Brussels, and this included meetings with Ambassador Roy Mickey Joy, Vanuatu's Ambassador to the EU; Isolina Boto of Centre Technique de Coopération Agricole et Rurale (CTA); and Giuliano Rosciglione of the ACP-EU TBT Programme.

Training

In collaboration with its regional partners, PIPSO continued to deliver trainings to businesses during the year on its toolkits-Financial Management, Rules of Origin, Marketing and Quality Assurance. All the workshops were well received and there were fruitful discussions and learning. New networks were established, while there was an increase in the awareness of PIPSO and connections to relevant organisations for businesses.

Date	Location	Topic	Organisation	Attendees
5 -6 February	Suva, Fiji	Finance Level 3	Various	18
18 - 23 February	Funafuti, Tuvalu	SME Businesses		20
26 - 27 February	Santo, Vanuatu	ROO	Export Businesses	4
3 - 6 March	Nukualofa, Tonga	ROO & Finance Level 3 Modules 3.1 to 3.3	SME Businesses	15
16 - 18 March	Tarawa, Kiribati	ROO & Finance Level 1	SME Businesses	22

Date	Module Delivered	Location	Hosting Organisation	No. of Participants
Feb 18th-23rd	Finance, ROO	Funafuti, Tuvalu	Tuvalu Chamber of Commerce and Industry.	20
Feb 26-2nd Mar	Finance, ROO	Santo, Vanuatu	Vanuatu Chamber of Commerce and Industry.	4
Mar 3rd-6th	Finance, ROO	Nukualofa, Tonga	Tonga Chamber of Commerce and Industry.	15
Mar 16th-22nd	Finance, ROO	Kiribati	Kiribati Chamber of Commerce and Industry.	22
May 4th-8th	ROO, Marketing, Quality Assurance	Port Moresby, PNG	Investment Promotion Agency (IPA)	20
May 11th-14th		Lae, PNG		28
Nov 24th-25th	Exporters stakeholders	Suva, Fiji	Fiji Export Council	50

PCF ICT Marketing and Communications training and the Pacific Wave Conference

PIPISO was represented by its Communications Officer, Erica, along with 16 other private sector representatives from the PICs. The conference consisted of a day training and the ICT conference on the second day. The theme was born out of the SIDS conference that highlighted the need for more connectivity in the Pacific. The two day event enabled the participants to learn to develop their marketing plan, increase their network and also increased knowledge on latest ICT development and enhance their marketing techniques.

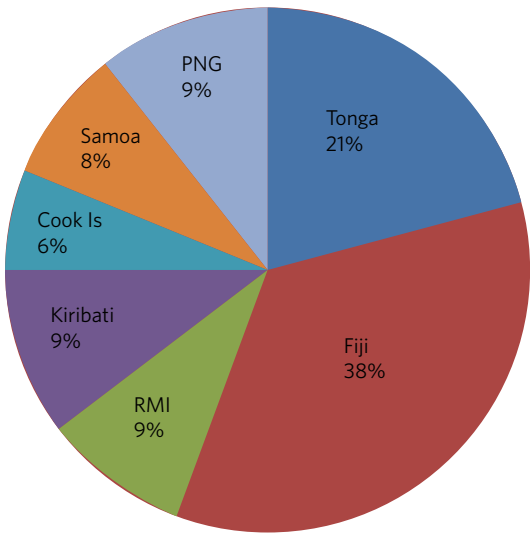
Business Development Fund

The Business Development Fund continued to assist many businesses undertake developments, in 2014 and 2015. The 2014 Fund was rolled over to 2015 due to its limited amount to meet the 2014 BDF applications.

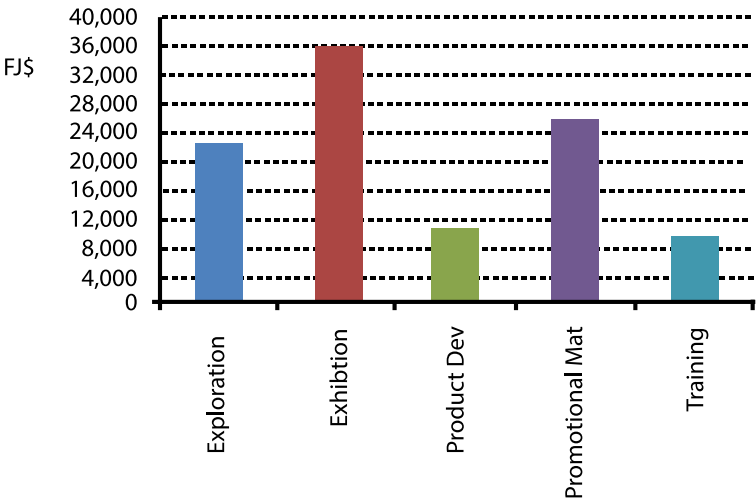
In 2015, thirteen (13) applications were received and approved. These were from seven countries and benefitting at least 55 businesses as three applications were group submissions. This by far, is the highest record of beneficiaries of BDF. The RMI Chamber brought in businesses and government representatives for exploration and possible collaborations with organisations in Fiji. A PNG woman entrepreneur that attended the 2014 PIPSO Women In Business Conference coordinated a group of women entrepreneurs in her District for training in Fiji on handicrafts, sewing, tie dyeing and jewellery making. Another inter-Pacific event was the Samoan Chamber coordinating a group of businesses to participate at the 2Samoas Trade Fair in American Samoa.

The 2 charts depict the recipients by country and category of assistance for the two years funds. (2014-2015)

Application by country



Application by category of assistance



Businesses utilized the assistance to develop their website, improve their packaging, attend Trade Fairs to increase the company’s visibility & market, undertake exploration visits as well as capacity building.

Country	Company name	Assistance Type
Cook Islands	Paka's Pearl	Promotional Material
Fiji	A1 Kava	Product Development
	Niu Venture	Promotional Material
	Lami kava	Promotional Material
	Vou Dance	Promotional Material
	Chew Publishing	Trade Exhibition
	Executive Mentoring Group	Exploration Visit
	Green Gold	Trade Exhibition
	Island Express	Trade Exhibition
	Soqoiwasa Marketing	Trade Exhibition
	Essence of Fiji	Trade Exhibition
	Allied Print Design	Trade Exhibition
Kiribati	Tarawa Boutique	Trade Exhibition
PNG	Niugini Native	Capacity Building
RMI	RMI Chamber	Exploration Visit
Samoa	Samoa Chamber	Trade Exhibition
Tonga	Langafanua	Exploration Visit
	Whale Swim Tonga	Trade Exhibition
	Lotopaha Tradings	Product Development

STRENGTHEN PRIVATE SECTOR INVOLVEMENT IN NATIONAL AND REGIONAL POLICY DEVELOPMENT AND SUPPORT IMPLEMENTATION

Strategic engagements for private sector development

Two key focus areas of PIPSO's work is built around promoting and facilitating greater cooperation and information sharing, and establishing and nurturing strategic partnerships and engagements.

In 2015, PIPSO signed two MOUs to support this work recognising that addressing private sector challenges and working to support Pacific businesses is not something PIPSO envisages doing alone, and that working with national, regional and international partners is essential to contribute to achieving development outcomes.

PIPISO signs MOU with MSG Group

A Memorandum of Understanding (MOU) was signed by the Pacific Islands Private Sector Organisation (PIPISO) and the Melanesian Spearhead Group Secretariat (MSG) in 2015. The core objective of the MOU is the desire to develop collaborative approaches in programs and projects to signal to donors and Members that PIPSO and MSGS are committed to transparent and enhanced cooperation with each other to better serve the priorities of their Members, in which both Parties have a mutually reinforcing role.

PIPISO has worked with the MSG Secretariat over the years and the MOU was a means to formalising and consolidating this engagement and partnership, particularly in the areas of trade, and private sector development.

The MOU was signed by PIPSO's Chief Executive Officer Mereia Volavola and MSGS's Director General Peter Forau.



Signing of the PIPISO and MSG MOU on the fringes of the SPEITT Meeting, Suva, Fiji. L-R: John Licht (MSG), Andie Fong Toy (Forum Secretariat), Jerome Pons (EU Delegation), and Mereia Volavola (PIPISO)

PIPSO and BIF signs MOU

The Pacific Islands Private Sector Organisation (PIPSO) and the Pacific Business Investment Facility (BIF) signed a Memorandum of Understanding (MOU) in 2015. The MOU sets out the terms and understanding between the BIF and PIPSO to collaborate on mutual areas of work in supporting the growth of business development in the Pacific, particularly the development of small and medium enterprises.

The activities that will accomplish the collaboration are;

- PIPSO to refer relevant local companies that meet the BIF criteria and wish to expand and/or diversify;
- BIF to independently review these companies and provide support as appropriate;
- BIF to provide feedback to PIPSO on the results of the initial assessment of each referred business and the action, if any, to be taken by the BIF;
- BIF to refer to PIPSO relevant businesses requiring technical services available from PIPSO; and
- PIPSO to provide feedback to BIF on the results of the assessment of each referred business and the action, if any, to be taken by PIPSO.

The BIF is a regional facility supported by the Government of Australia and the ADB and works directly with businesses who are seeking to expand or diversify by providing technical expertise to assist them in accessing finance.

PIPSO's Chief Executive Officer Mereia Volavola and BIF's Facility Manager Denise Aldous signed the MOU.



Strengthening Private Sector Involvement

Throughout the year, PIPSO also attended many regional and international meetings and forums, and whilst this was primarily around advocating and lobbying for support to the Pacific private sector, it was also opportune times to connect and network with partners and stakeholders and share learning's, and identify areas in which to collaborate, and working to mobilise resources to facilitate greater support to private sector.

Some of these events PIPSO attended and/or facilitated included:

- Private Sector Dialogue at the Forum Leaders Meeting in Papua New Guinea;
- Private Sector Workshop, Cook Islands;
- Dialogue with Forum Economics and Trade Ministers, Cook Islands;
- Pacific Agribusiness Forum, Fiji
- Fiji Exporters Symposium, Fiji
- Private Sector Anti Corruption Workshop by UN-PRAC, Fiji

This year, PIPSO also ventured into new territory and commenced discussions with private sector partners from New Caledonia to see how the French territory's private sector and businesses could liaise, interact and network with the wider Pacific island countries and territories private sector. Ms Chérifa Linossier of the CGPME (Confédération Générale des Petites et Moyennes Entreprises) Caledonia visited PIPSO in July for initial consultations



CGPME's Chérifa Linossier (centre) with PIPSO's CEO Mereia Volavola, and Programme Officer Alisi Tuqa.

One of PIPSO's development partners, the EU had earmarked 2015 as the EU Year for Development. It was an opportunity to showcase Europe's commitment to eradicating poverty worldwide. For PIPSO it was an opportunity to acknowledge the importance of EU support to both PIPSO and the Pacific private sector, and how that has enabled positive business developments. In Fiji, the EU Delegation for the Pacific hosted an event on Europe Day (in May) and encouraged agencies that have been recipients of EU support to share their stories and programmes of assistance. PIPSO participated in this and set up an information booth which focused on the EU ACP BizClim funded clusters project and shared how these have supported businesses in particular sectors to collaborate to enhance business efficiencies and productivity.



EU Year for Development launch in Suva, Fiji – PIPSO's Alisi Tuqa with Communications & Research Officer Erica Lee.

TO ADVOCATE FOR THE INTERESTS OF THE PRIVATE SECTOR AT REGIONAL AND INTERNATIONAL FORUMS

PIPSO attendance at National, Regional and International Meetings, Conferences and Workshop

As the representative of the private sector in the Pacific region, the Secretariat attended a number of national, regional and international conferences to make presentation on PIPSO's work and the views of the private sector. At these conferences, it also provided an opportunity for the Secretariat to meet with development partners and discuss areas of support for PIPSO and private sector development for its member countries.

Date	Host Country	Title of Event	Facilitator
23 – 26 Feb	Vanuatu	Development & Implementation of Eco-Labeling Scheme in the Fish Sector in Vanuatu and the Pacific region	ACP TBT Programme
5 – 6 Feb	Fiji	Capacity Building Financial Workshop	PIPSO
26 – 27 Feb	Vanuatu	Rules of Origin Workshop	PIPSO
18 – 19 Feb	Tuvalu	Capacity Building Financial Workshop	PIPSO
17 – 18 March	Kiribati	Capacity Building Financial Workshop	PIPSO
18 – 23 Feb	Tuvalu	Rules of Origin in Free Trade Agreement for the Private Sector	PIFTAC
26 – 27 Feb	Vanuatu	Rules of Origin in Free Trade agreement for the Private Sector	PIFTAC
5 – 6 March	Tuvalu	Capacity Building Financial Workshop	PIPSO
10 – 11 March	Fiji	Fish 2.0 Workshop	PIPSO & WWF Pacific
16 – 18 March	Kiribati	Rules of Origin in Free Trade Agreements for the Private Sector	PIFTAC
3 – 6 March	Tonga	Rules of Origin in Free Trade Agreements for the Private Sector	PIFTAC
15 – 16 April	Jamaica	3rd CARIFORUM EU Business Forum	EU
27 April-1 May	PNG	Building Women Entrepreneurs in the Rural Sector	PNG Women's Group
15 – 16 May	New Zealand	ICT Marketing & Communications Training and the Pacific Wave Conference	PCF & PITAP
4 – 14 May	PNG	PNG Capacity Building on Trade and Trade Aspects	EU & Investment Promotion Agency (PNG)
17 September	Brussels	Women Entrepreneurs – Key Players in the ACP Agribusiness Development	CTA
7 – 9 Sept	PNG	46th Forum Leaders Meeting	PIFS
27 – 30 Oct	Cook Islands	Private Sector Dialogue in the margins of the Forum Economic Ministers Meeting and Private Sector Meeting with the Forum Economic and Trade Ministers	PIFS
4 -5 Nov	Caribbean	Caribbean Pacific Agrifoods Forum	CTA Brussels Office
7-13 Nov	Caribbean	Caribbean Pacific Learning Journey	CTA Brussels Office
23-24 Nov	Fiji	Grow Pacific Training Seminar	PCF

TO MAINTAIN A SUSTAINABLE EFFECTIVE AND RELEVANT PIPSO

The Financial Year 2015 has been a challenging year for PIPSO Secretariat in terms of work activities and programme. The financial year could be classified as an investment year for PIPSO considering the enormous efforts made by the Secretariat to secure new programme funding from various partners. The Secretariat continued with its prudent operations.

Income

For the twelve months ended 31st December 2015, on balance sheet funding was \$657,986 which fell by 16% from 2014. In addition through its various partnerships with development partners, the Secretariat was able to secure \$777,718.59 for funding for various programmes and capacity developing which was managed off balance sheet. Overall this brought the total funding to \$1.5m which was \$1.9m lower than 2014. However in 2015 the Secretariat was able to secure a funding of Euro\$1.5m through the IFAD/CTA project which will be implemented in 2016.

Table 1: Income (Last Year Comparison)

	2015(FJD)	2014(FJD)	Annual Growth	
Grants:			value (\$)	%
Pacific Leadership Program (PLP)	324,442	291,627	32,815	11%Inc
PIFS PITAP (rent)	137,588	64,157	73,431	114%Inc
Pacific Cooperation Foundation (PCF)	-	30,888	(30,888)	100%Dec
Technical Centre for Agriculture & Rural Cooperation (CTA)	38,535	-	38,535	100%Inc
Japanese Government (BDF)	91,385	15,204	76,181	501%Inc
Pacific Women in Business	-	313,335	(313,335)	100%Dec
Total Grants	591,950	715,211	(123,261)	17%Dec
Other Income:				
Membership fees	41,000	40,000	1,000	3%Inc
Subscription fees	10,940	6,005	4,935	82%Inc
Other income	14,096	20,185	(6,089)	30%Dec
Total Other Income	66,036	66,190	(154)	0.5%Dec
Total Income	657,986	781,401	(123,415)	16%Dec

Expenditures

The table below highlights the personnel costs as a percentage of total income, followed by operating and administrative expenses percentage of total expenditure during the year:

PIPSO's policy regarding personnel/staff expenses (salaries/staff insurance / superannuation / PAYE) is that these expenses **should not exceed 25% of total income** received for the year. The Secretariat was able to comply with this ratio. However, with the inclusion of the off balance sheet items, the personal expenses to income ratio falls to 21% which complies with PIPSO's policy.

Table 2: Expenditure Expenses to Total Income Ratio

	2015(FJD)	2014(FJD)
Personnel Exp % of Total Income	21%a	9.50%
Operating Exp % of Total Expenditure	10%	14%
Administration Exp % of Total Expenditure	5%	5%

PIPSO Memberships and Subscriptions

The Secretariat welcomed the American Samoa Chamber of Commerce during the year as its new NPSO member, along with Value City South Pacific Limited and Webmedia Fiji as its new Affiliates members. Membership fees received increased slightly during the year, the inclusion of new members was a major contribution on this increase along with payments of outstanding membership fees from the NPSOs.

Staffing

There were some staff turnover during the year. Isaac Whippy resigned from his post as Finance and Administration Officer early this year and was replaced by Jone Manuapai. Communications and research officer Erica Lee also resigned in the fourth quarter.

Annual General Meeting

The 9th Annual General Meeting (AGM) was held on the 3rd July 2015 at the Sofitel Fiji Resort and Spa in Nadi, Fiji.

The meeting was attended by representatives of the National Private Sector Organisations (NPSOs) from Cook Islands, Federated States of Micronesia (FSM), Fiji, Kiribati, Nauru, Niue, Palau, Papua New Guinea (PNG), Republic of Marshall Island (RMI), Samoa, Solomon Islands, Tonga, Tuvalu and Vanuatu.

The meeting was also attended by representatives from our associates and affiliate members including, Value City South Pacific Limited and FEC



PIPSO CEO Mereia Volavola (2nd from bottom right) with Board and Affiliate members at the 2015 AGM in Nadi, Fiji.

TABLES AND STATISTICS

Figure 1.0 List of PIPSO Members 2015

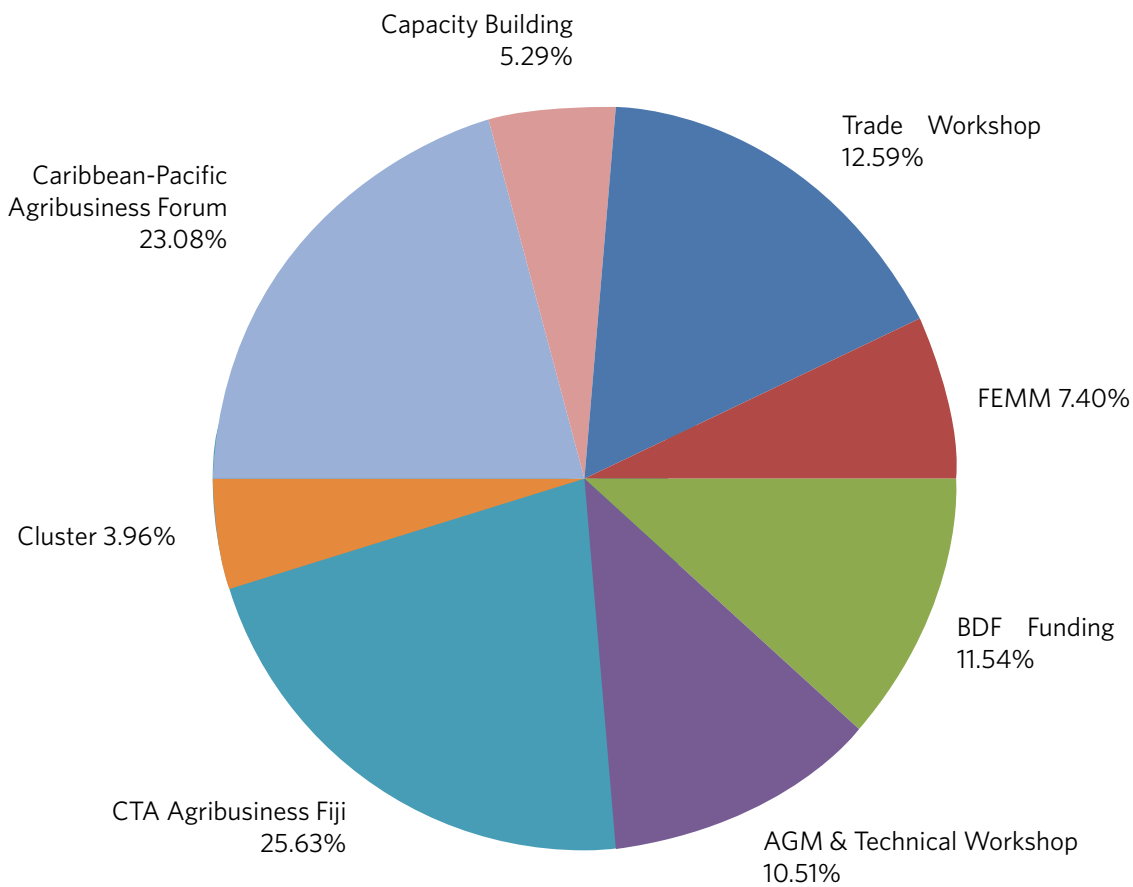
Regular Members:	
1	Cook Islands Chamber of Commerce (CICC)
2	Federated States of Micronesia Association of Chambers of Commerce (FSMACC)
3	Fiji Commerce & Employers Federation (FCEF)
4	Kiribati Chamber of Commerce
5	Marshall Islands Chamber of Commerce
6	Nauru Chamber of Commerce
7	Niue Chamber of Commerce
8	Palau Chamber of Commerce (PCOC)
9	Papua New Guinea Chamber of Commerce & Industry (PNGCCI)
10	Samoa Chamber of Commerce Inc (SCCI)
11	Solomon Islands Chamber of Commerce & Industry (SICCI)
12	Tonga Chamber of Commerce & Industry (TCCI)
13	Tuvalu National Private Sector Organisation (TNPSO)
14	Vanuatu Chamber of Commerce & Industry (VCCI)
15	American Samoa Chambers of Commerce

Associates & Affiliates	
1	Pacific Cooperation Foundation
2	Business Mentors NZ
3	Fiji Export Council
4	Learn Fast NZ
5	Westpac Banking Corporation Fiji
6	Oceanic Communications Ltd
7	Webmedia Fiji
8	Value City

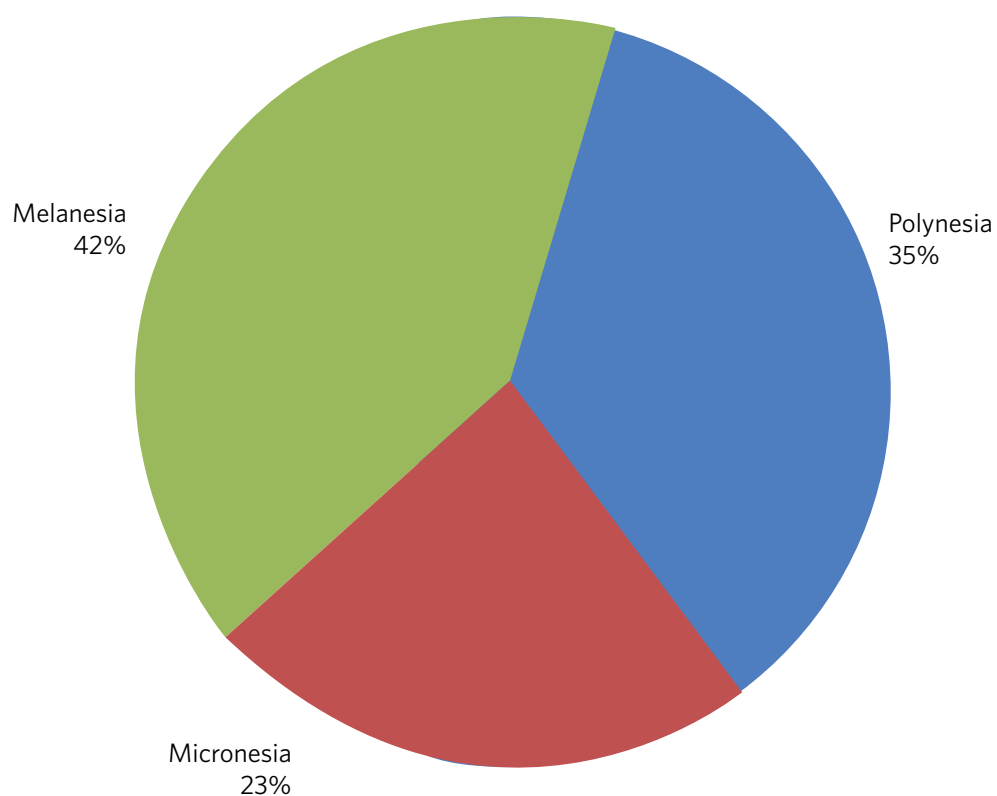
Figure 2.0: Summary of Financial Benefits Provided to PIPSO Members in 2015

Country	Subscription Per Country	Trade Workshop	Attendance to FEMM/FTMM	BDF Funding	AGM & PCF Technical Workshop	Pacific Agribusiness Forum	Cluster	Caribbean Agribusiness Forum	Capacity Building	Total Per Country	Percentage of Total Assistance
American Samoa	1,000.00				4,320					4,320	1%
Fiji	10,000.00	7,388	2,690	32,761	8,347	15,771		28,437	3,025	98,419	12%
Cook Islands	1,000.00		4,513	6,525	6,061	19,103			3,025	39,227	5%
Nauru	1,000.00		3,699						3,025	6,724	1%
Niue	1,000.00	2,066	8,572		11,505	24,037			3,025	49,205	6%
Samoa	3,000.00		3,006	8,025	8,783	22,520		29,501	3,025	74,860	9%
Solomon Islands	3,000.00		2,637		7,900	9,353		27,395	3,025	50,310	6%
PNG	10,000.00	53,919	5,307	9,335	7,010	14,919		14,800	3,025	108,316	14%
Palau	1,000.00		6,649			16,270			3,025	25,945	3%
FSM	1,000.00		6,732		8,713	18,326		18,655	3,025	55,452	7%
RMI	1,000.00		3,696	10,025	5,385	11,069			3,025	33,199	4%
Kiribati	1,000.00	9,235	3,083	9,087		9,246	8,018	17,902	3,025	59,597	7%
Tuvalu	1,000.00	5,967	2,933			4,443	23,747		3,025	40,115	5%
Vanuatu	3,000.00	7,089	3,077		8,401	31,010		34,307	3,025	86,909	11%
Tonga	3,000.00	15,242	2,691	16,709	7,754	9,297		13,971	3,025	68,688	9%
TOTAL COST	41,000.00	100,905	59,285	92,467	84,179	205,363	31,765	184,969	42,353	801,286	100%

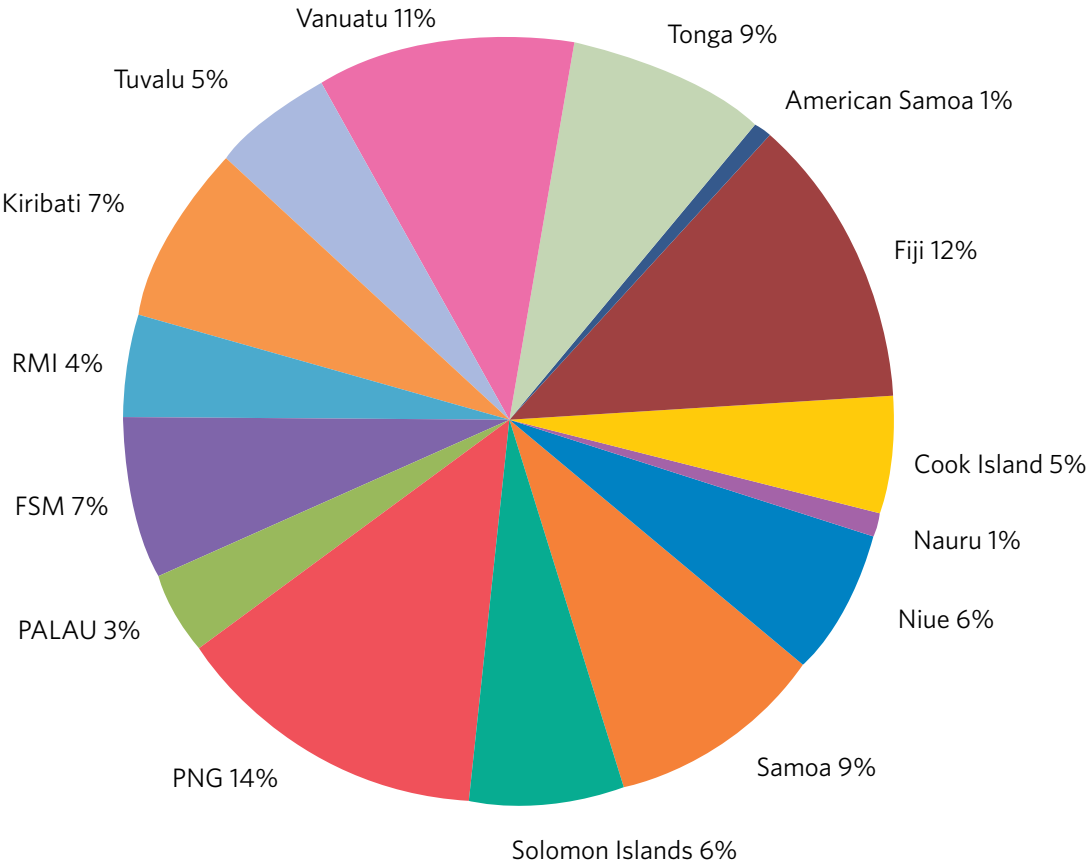
Types of Assistance to PIPSO Members 2015



Financial Benefits by Sub-Regions 2015



Assistance to Member Countries 2015



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48	Balance sheet
49	Cash flow statement
50 to 56	Notes to the financial statements
57 to 58	Detailed income statement

DIRECTOR'S REPORT

In accordance with a resolution of the Board of Directors, the directors herewith submit the balance sheet of the organisation as at 31 December 2015, and the related statements of income and expenses and cash flows for the year ended on that date and report as follows:

1 DIRECTORS

The following were directors of the organisation at any time during the financial year and up to the date of this report:

Klaus Stunzner - Chair (Appointed April 2014)

Howard Politini - Vice Chair (Appointed Jan 2013)

Paula Taumoepeau (Ex-officio) (Appointed 2011)

Mereia Volavola (Ex-officio)

Kenneth Uyehara (Appointed May 2012)

Thomas Bayer (Appointed April 2014)

Catherine Papani (Appointed April 2014)

Lorna Aloma Johansson (Appointed April 2014)

Pula Tofu (Appointed April 2014)

Benson Bernard Nablu (Appointed April 2014)

2 PRINCIPAL ACTIVITY

The principal activity of the organisation is to be the premiere regional organisation to represent the interests of private enterprise regionally and internationally.

During the year ended 31 December 2015 there has been no material change in the nature of the organisation's activities or in the classes of activities in which the organisation has an interest.

3 OPERATING RESULTS

The deficit in income over expenditure for the year ended 31 December 2015 was \$19,860 (2014: deficit of \$99,985).

4 RESERVES

The directors approved the transfer of donor grant reserves to operating results during the year.

5 BAD AND DOUBTFUL DEBTS

The directors took reasonable steps before the financial statements were made out, to ascertain that all known bad debts be written off and adequate provision was made for doubtful debts.

DIRECTOR'S REPORT - continued

6 CURRENT ASSETS

The directors took reasonable steps before the financial statements were made out to ascertain that the current assets of the organisation were shown in the accounting records at a value equal to or below the value that would be expected to be realised in the ordinary course of the business. At the date of this report, the directors are not aware of any circumstances, which would render the value attributable to the current assets in the organisation's financial statements misleading.

7 BASIS OF ACCOUNTING

The directors believe the basis of the preparation of financial statements is appropriate and the organisation will be able to continue in operation for at least twelve months from the date of this report. Accordingly the directors believe the classification and carrying amounts of assets and liabilities as stated in these financial statements to be appropriate.

The directors believe that at the date of this statement there are reasonable grounds to believe the organisation will be able to pay its debts as and when they fall due.

8 EVENTS SUBSEQUENT TO BALANCE DATE

No charge on the assets of the organisation has arisen since the end of the financial year to the date of this report to secure the liabilities of any other person.

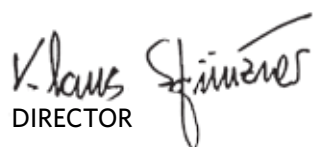
No contingent liability has arisen since the end of the financial year to the date of this report.

No contingent or other liability has become enforceable or is likely to become enforceable within a period of twelve months after the end of the financial year which, in the opinion of the directors, will or may affect the ability of the organisation to meet their obligations as and when they fall due.

10 UNUSUAL TRANSACTIONS

The results of the company's operations during the financial year have not in the opinion of the directors been substantially affected by any item, transaction or event of a material and unusual nature other than those disclosed in the financial statements.

Signed in accordance with a resolution of the directors this..... day of 2016.


DIRECTOR

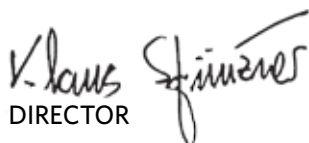

DIRECTOR

STATEMENT BY DIRECTORS

In the opinion of the directors:

- (a) the accompanying statement of income and expenses is drawn up so as to give a true and fair view of the results of the organisation for the year ended 31 December 2015,
- (b) the accompanying balance sheet is drawn up so as to give a true and fair view of the state of the organisation's affairs as at 31 December 2015,
- (c) the accompanying cash flow statement is drawn up so as to give a true and fair view of the cash flows of the organisation for the year ended 31 December 2015.

Signed in accordance with a resolution of the directors this ^{10th} day of ^{May} 2016.


DIRECTOR


DIRECTOR



Independent Auditor's Report

To the Board of Directors of Pacific Island Private Sector Organisation

Report on the Financial Statements

We have audited the accompanying financial statements of the Pacific Island Private Sector Organisation (the 'Organisation'). The financial statements comprise of the balance sheet of the Organisation as at December 2015 and the statements of income and expense and cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Directors' and Management's Responsibility for the Financial Statements

Directors and Management are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards for Small and Medium sized Entities (IFRS for SMEs) and with the requirements of the Fiji Companies Act, 1983, and for such internal control as the directors and management determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors and management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion the financial statements give a true and fair view of the financial position of the Organisation as at 31 December 2015, and its financial performance and its cash flows for the year then ended in accordance with IFRS for SMEs.

Report on Other Legal and Regulatory Requirements

In our opinion:

- a) Proper books of account have been kept by the organisation, so far as it appears from our examination of those books, and
- b) The accompanying financial statements are in agreement with the books of account and to the best of our information and according to the explanations given to us give the information required by the Fiji Companies Act, 1983 in the manner so required.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

Restriction on Distribution or Use

This report is made solely to the Board of Directors of the Organisation, as a body, in accordance with Section 165(1) of the Fiji Companies Act 1983. Our audit work has been undertaken so that we might state to the Organisation's directors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Organisation's Directors as a body, for our audit work, for this report, or for the opinions we have formed.

Suva, Fiji

10 May 2016


PricewaterhouseCoopers
Chartered Accountants

STATEMENT OF INCOME AND EXPENSES FOR THE YEAR ENDED
31 DECEMBER 2015

	Notes	2015 \$	2014 \$
Grant revenue	12	454,362	570,618
In-kind contributions - without cash flow	13	137,588	64,157
Other income	14	66,036	146,626
		<u>657,986</u>	<u>781,401</u>
Salaries and wages	10	(295,807)	(285,519)
Business development grants		(86,192)	(3,025)
Programmes:			
- NPSO capacity building		(45,378)	(3,899)
- Cluster		(28,055)	(26,282)
- Pacific Women in Business Conference 2014		(250)	(335,200)
- Sub-regional / regional workshops		(61,709)	(32,563)
- Public/Private sector dialogue		-	(1,340)
- AGM and business seminar		(36,589)	(53,786)
- Private sector mentoring visits		(1,400)	(1,000)
- Finance & Marketing Training		(36,450)	(24,416)
- Meetings/workshop attendance		(3,207)	(3,454)
Other expenses		<u>(82,809)</u>	<u>(110,902)</u>
Deficit for the year	11	19,860	99,985
Accumulated surplus at the beginning of the year		<u>239,956</u>	<u>339,941</u>
Accumulated surplus at the end of the year		<u><u>\$220,096</u></u>	<u><u>\$239,956</u></u>

The above statement of income and expenses is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 49 to 55.

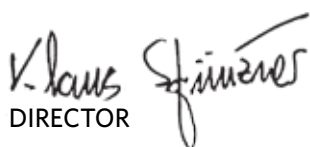
BALANCE SHEET 31 DECEMBER 2015

ASSETS	Notes	2015	2014
Current Assets		\$	\$
Cash on hand and in bank	3	207,761	81,245
Refundable deposits	4	4,095	4,095
Receivables	5	13,251	152,725
		<u>225,107</u>	<u>238,065</u>
Non-Current Assets			
Plant and equipment	6	<u>12,015</u>	<u>20,481</u>
TOTAL ASSETS		<u>\$237,122</u>	<u>\$258,546</u>
LIABILITIES			
Current Liabilities			
Payables and accruals	7	<u>17,026</u>	<u>18,590</u>
		<u>17,026</u>	<u>18,590</u>
TOTAL LIABILITIES		<u>17,026</u>	<u>18,590</u>
EQUITY			
Accumulated surplus		<u>220,096</u>	<u>239,956</u>
TOTAL LIABILITIES AND EQUITY		<u>\$237,122</u>	<u>\$258,546</u>

The above balance sheet is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 49 to 55.

These financial statements are approved in accordance with a resolution of the Board of Directors.

For and on behalf of the Board


DIRECTOR


DIRECTOR

CASH FLOW STATEMENT YEAR ENDED 31 DECEMBER 2015

	Notes	2015 \$	2014 \$
Cash flow from Operating Activities			
Membership fees		51,536	34,946
Grants:			
Operating		607,925	429,313
Project		(197,865)	(468,271)
Registration fees		4,060	30,436
Other income		3,272	21,185
Payment to suppliers		(341,265)	(341,361)
Net cash generated from/ (used in) operating activities		127,663	(293,752)
Cash flows from investing activities			
Acquisition of plant and equipment		(1,147)	(843)
Net cash used in investing activities		(1,147)	(843)
Net decrease in cash and cash equivalents		126,516	(294,595)
Cash and cash equivalents and the beginning of the year		81,245	375,840
Cash and cash equivalents and the end of the year	3	\$207,761	\$81,245

The above cash flow statement is to be read in conjunction with the notes to and forming part of the financial statements set out on page 49 to 55.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2015**

1 GENERAL

The principal activity of the organisation is to represent the interests of private enterprise regionally and internationally.

The company is limited by guarantee and not having a share capital, incorporated and domiciled in the Republic of Fiji and its registered office is located at Lynica House, 3 Goodenough Street, Suva.

The financial statements were authorised for issue by the Board of Directors on.....^{10th} of.....^{May}.....2016.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements prepared by the Pacific Islands Private Sector Organisation are in accordance with the 'IFRS for small and Medium-sized Entities' issued by the International Accounting Standards Board.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of Accounting

The financial statements of Pacific Islands Private Sector Organisation have been prepared in accordance with the 'IFRS for small and Medium-sized Entities' (IFRS for SMEs). They have been prepared under the historical cost convention.

2.2 Cash and Cash Equivalents

For the purpose of cash flow statement, cash and cash equivalent assets comprise cash on hand and at bank.

2.3 Receivables

Receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 DECEMBER 2015

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

2.4 Foreign currency

(a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in Fiji dollars, which is the company's functional currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in surplus or deficit.

2.5 Plant and Equipment

The company records all plant and equipment at cost less subsequent depreciation. Cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits are associated with the item will flow to the company and the cost of the item can be measured reliably.

All repairs and maintenance expenditures are charged to the statement of income and expenses during the financial year in which they are incurred.

Gains or losses on the disposal of plant and equipment on a straight line basis so as to write off the cost of assets over their expected economic life. The rates currently adopted by the company for furniture, fittings and equipment are 25% - 33% per annum.

2.6 Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

2.7 Revenue recognition

Revenue for the company comprises mostly of grant income and membership fees and they are recognised when the right to receive payment is established.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2015

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

2.8 Income tax

The organisation's income is exempt from income tax in accordance with Section 17 (24) of the Income Tax Act

2.9 Comparatives

Where necessary, comparatives have been adjusted to conform to changes in the presentation for the current year.

3 CASH AND CASH EQUIVALENTS

For the purpose of the cash flow statement, the cash and cash equivalents comprise the following:

	2015	2014
	\$	\$
Cash at bank	207,561	81,045
Petty Cash	200	200
	<u>\$207,761</u>	<u>\$81,245</u>

4 REFUNDABLE DEPOSITS

	2015	2014
	\$	\$
Rental bond	2,995	2,995
Others	1,100	1,100
	<u>\$4,095</u>	<u>\$4,095</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS - continued
FOR THE YEAR END 31 DECEMBER 2015

5 RECEIVABLES

	2015 \$	2014 \$
Subscriptions	7,154	11,420
Less: Provision for doubtful debts for the following	-	-
Net subscriptions	7,154	11,420
Grant receivables		
Pacific Women in Business	-	141,305
other receivables	6,097	-
	13,251	152,725

6 PLANT AND EQUIPMENT

Plant and Equipment have been included in the financial statements on the following basis:

	Office Equipment \$	Office Furniture and fittings \$	Total \$
Cost	34,389	14,607	48,996
Accumulated depreciation	(26,331)	(10,650)	(36,981)
Carrying Amount	\$8,058	\$3,957	\$12,015
Carrying Amount			
At 31st December 2014	15,167	5,314	20,481
Additions	1,147	-	1,147
Depreciation Charge	(8,256)	(1,357)	(9,613)
Disposals	-	-	-
At 31 December 2015	\$8,058	\$3,957	\$12,015

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS - continued
FOR THE YEAR END 31 DECEMBER 2015

7 PAYABLES AND ACCRUALS

	2015 \$	2014 \$
Membership fees received in advance	278	277
Accruals and other payables	13,850	12,676
Provision for annual leave	2,898	5,637
	<u>\$17,026</u>	<u>\$18,950</u>

8 CONTINGENT LIABILITIES

There were no contingent liabilities as at 31 December 2015 (2014: Nil).

9 COMMITMENTS

The company leases an office space under a cancellable operating lease agreement at an annual rental of \$2,440 VEP. The lease term expired on 30th June 2015. The lease agreement is still currently being renewed for another 1 year only.

The company is required to give three-months notice for the termination of the lease agreement.

10 SALARIES AND WAGES

	2015 \$	2014 \$
Accruals and other payables	270,278	262,958
Provision for annual leave	25,529	22,561
	<u>\$295,807</u>	<u>\$285,519</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS - continued
FOR THE YEAR END 31 DECEMBER 2015

11 (DEFICITS)/ SURPLUS FROM OPERATIONS

The (deficits)/ surplus for the year has been determined after charging the following as expenses:

	2015	2014
	\$	\$
Audit Fees	5,300	5,300

12 GRANTS

	2015	2014
	\$	\$
<i>Australian Agency for International Development</i>		
- Pacific Leadership Program	324,442	291,627
- PacificWomen	-	232,899
Government of Japan	91,385	15,204
Pacific Cooperation Foundation	-	30,888
Technical Centre for Agriculture (CTA)	38,535	-
	<u>\$454,362</u>	<u>\$570,618</u>

13 IN-KIND CONTRIBUTION WITHOUT CASH IN-FLOW

	2015	2014
	\$	\$
<i>Pacific Island Forum Secretariat</i>		
- Pacific Intergration Technical Assistance Program	137,588	64,157
	<u>\$137,588</u>	<u>\$64,157</u>

During the year PIPSO also partnered with a number of regional and national organisations on several projects as follows:

- (i) *SPTO - South Pacific Tourism Organisation*
PIPISO assisted SPTO in providing training in Financial Management for its members. The training under the Pacific
- (ii) *SPC - IACT*
PIPISO was supported by SPC to attend various regional and international workshops and conferences:

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS - continued
FOR THE YEAR END 31 DECEMBER 2015

14 OTHER INCOME

The breakdown of other income is as follows:

	2015 \$	2014 \$
Membership fees	48,000	46,005
Registration fees - PWIB 2014	3,940	30,436
Westpac Banking Corporation - Sponsorship PWIB 2014	-	50,000
Other income	14,096	20,185
	<hr/>	<hr/>
	\$66,036	\$146,626

Membership fee comprises of the following:

	2015 \$	2014 \$
Tonga	3,000	3,000
Marshall Islands	1,000	1,000
Kiribati	1,000	1,000
Cook Islands	1,000	1,000
Nauru	1,000	1,000
Papua New Guinea	10,000	10,000
Samoa	3,000	3,000
Tuvalu	1,000	1,000
Niue	1,000	1,000
Fiji	10,000	10,000
Solomon Islands	3,000	3,000
Palau	1,000	1,000
Federated States of Micronesia	1,000	1,000
Vanuatu	3,000	3,000
American Samoa	1,000	-
<i>Associates & Affiliates</i>		
- Pacific Cooperation Foundation	1,000	1,000
- Learn Fast NZ	1,000	1,015
- Fiji Export Council	1,000	1,000
- Australia Pacific Islands Business Council	1,000	990
- Westpac Banking Cooperation	1,000	1,000
- NZ Business Mentors	-	1,000
- Webmedia Fiji	1,000	-
- Value City	1,000	-
	<hr/>	<hr/>
	48,000	46,005



**PACIFIC ISLANDS PRIVATE SECTOR ORGANISATION
DISCLAIMER ON UNAUDITED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2015**

The additional unaudited supplementary information presented on page 57 is compiled by the Board of Pacific Islands Private Sector Organisation. Accordingly, we do not express an opinion on such financial information and no warranty of accuracy or reliability is given.

We advise that neither the firm nor any member or employee of the firm accepts any responsibility arising in any way whatsoever to any person in respect of such information, including any errors or omissions therein, arising through negligence or otherwise however caused.

Suva, Fiji

10 May 2016

PricewaterhouseCoopers
PricewaterhouseCoopers
Chartered Accountants

DETAILED INCOME STATEMENT FOR THE YEAR ENDED
31 DECEMBER 2015

	2015	2014
	\$	\$
Income		
Grant revenue	454,362	337,719
Pacific Women in Business 2014	-	282, 899
In-kind contributions - without cash in-flow	137,588	64,157
Membership fees	48,000	46,005
Registration fees	3,940	30,436
Other income	14,096	20,185
	<hr/>	<hr/>
	657,986	781,401
Expenses		
Advertising	(776)	-
Annual Leave	(2,739)	(981)
Audit fees	(5,300)	(5,300)
Bank fees and charges	(393)	(994)
Depreciation	(9,613)	(7,011)
Business development grants	(86,192)	(3,025)
<u>Programmes:</u>		
- NPSO capacity building	(45,378)	(3,899)
- Cluster	(28,055)	(26,282)
- Sub-regional / regional workshops	(61,709)	(32,563)
- Public/Private sector dialogue	-	(1,340)
- Pacific Women in Business Conference	(250)	(335,200)
- AGM and business seminar	(36,589)	(53,786)
- Private sector mentoring visits	(1,400)	(1,000)
- Finance & Marketing Training	(36,451)	(24,416)
- Meetings/workshop attendance	(3,207)	(3,454)
Office expenses	(69,465)	(96,616)
Salaries and wages	(295,807)	(285,519)
	<hr/>	<hr/>
	(\$677,846)	(\$881,386)
	<hr/>	<hr/>
(Deficit)/Surplus for the year	(\$19,860)	(\$99,985)

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PIPSO
Pacific Islands Private Sector Organisation

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