






Asian Productivity Organization “The APO in the News”

Name of publication: Fiji Sun (30 October 2013, Fiji)

Posted on: 5 November 2013

Page: <http://www.fijisun.com.fj/2013/10/30/economic-growth-revised-up-to-3-6/>

Economic growth revised up to 3.6%

 October 30, 2013 |  Filed under: Business |  Posted by: newsroom

By JYOTI PRATIBHA

The Fijian economy is now projected to grow by 3.6 per cent this year, up from the previously revised 3.2 per cent.

Prime Minister Commodore Voreqe Bainimarama, during his opening address at the 54th Asian Productivity Organisation workshop, revealed this.

He said Fiji has made substantial progress in recent times and attributed this to collective effort by Fijians.

The workshop is currently ongoing at Sheraton Fiji Resort on Denarau Island in Nadi.

“We have created a strong economic platform for growth. Last year, our economy grew by 2.2 per cent. This year our economy is projected to grow by 3.6 per cent,” he said.

“We have noticed great optimism in the private sector. Investment is increasing and businesses are expanding.

“Private sector investment this year is expected to reach 13 per cent of gross domestic product, up from around four per cent a few years ago.”

Enhancing productivity

The workshop is a gathering of some 50 delegates from 19 countries who have got together to discuss how to enhance productivity in member countries.

Also discussed at the workshop would be what projects would be undertaken by respective countries in this area.

Commodore Bainimarama said: "Recognising that infrastructure is one of our biggest barriers to economic development, we have already raised capital expenditures from 20 per cent of budget to 32 per cent of budget.

"This long-term investment in capital works is unprecedented and will bear fruit in greater productivity.

"It will also provide a more favorable environment for business and citizens alike as we move towards a knowledge-based and innovation-driven economy."

The workshop continues today.



Prime Minister and Finance Minister Commodore
Voreqe Bainimarama.