



Asian Productivity Organization “The APO in the News”

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Positive development

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FIJI'S economy is expected to grow by 3.6 per cent by the end of the financial year.

And this could be achieved through the creation of a strong economic platform for growth, according to Prime Minister and Minister for Finance Commodore Voreqe Bainimarama.

Commodore Bainimarama made the comment while opening the 54th session of the Asian Productivity Organisation heads of National Productivity Organisation meeting in Nadi yesterday.

"Fiji has made substantial progress in recent times, thanks to the collective efforts of our citizens. 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.

He said government had noticed a great optimism from the private sector.

"Private sector investment this year is expected to reach 13 per cent of GDP, up from around 4 per cent a few years ago. 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."

He said the long-term investment in capital works was unprecedented and would bear fruit in greater productivity.

Commodore Bainimarama said it would also provide a more favourable environment for business and citizens alike as Fiji moved towards a knowledge-based and innovation-driven economy.

"We understand well that our ability to increase wealth depends in no small part on our ability to raise productivity in all walks of life.

"Fiji has made substantial progress in recent times, thanks to the collective efforts of our citizens."