



CAPITAL MARKETS ADVISORY AND DEVELOPMENT TASKFORCE UPDATE

Number 02/2018

Date 27 June 2018

At its meeting on 26 June, the Capital Markets Advisory and Development Taskforce welcomed the progress reported by key capital market stakeholders and considered a number of issues, including:

- **Kontiki Finance Limited's (KFL's) listing on the stock exchange.** The South Pacific Stock Exchange (SPSE) was pleased to announce that KFL will officially list on its platform on 4 July, 2018. This is expected to boost market capitalisation further from the reported \$2.26 billion as at 31 May, 2018. The Taskforce noted that KFL will be the first finance company to be listed on the SPSE and encouraged the listing of more businesses, in particular locally-owned family companies.
- **Energy Fiji Limited (EFL) enlists Central Share Registry Limited (CSRL) for registry and trustee services.** Members were notified that CSRL, the fully-owned subsidiary of the SPSE has entered into an agreement with EFL to provide registry services to the 40,000 non-voting shareholders who have subscribed to EFL's public share offering. The remaining shares are currently held in a trust by CSRL to allow more time for those EFL account holders who are yet to subscribe and for future EFL account holders who are potential shareholders. The Taskforce welcomed the resulting growth of retail customers in the capital markets and commended Government on its initiative, which will make EFL the first listed state-owned enterprise in Fiji.
- **Technical Assistance Engagements with the World Bank's International Finance Corporation (IFC) and the Commonwealth Secretariat (COMSEC).** Members noted the progress made by recent mission teams under current technical engagements to develop Fiji's capital markets. Through IFC's Capital Markets Development Project, it was highlighted that a team of corporate bond experts is due for a week-long visit in early July. The IFC mission will provide legal guidance for enabling reforms to facilitate and encourage private sector participation in the domestic bond market. Additionally, the Ministry of Economy and RBF in consultation with COMSEC and IFC, are exploring the dematerialisation of Government bonds and set-up of a central securities depository in Fiji.
- **Capital Markets Week (CMW), 2-6 July 2018:** Members rendered their full support to the plans for the upcoming inaugural CMW. The week-long event will

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focus on creating public awareness on the investment opportunities available in Fiji's capital markets. Two key events during the week are the CMW exposition and Fiji's first ever National Capital Markets Quiz competition for secondary schools.

- a. **The Capital Markets Week exposition:** The exposition involves capital markets stakeholders setting up information kiosks at the FNPF Downtown Boulevard from 2-6 July, 2018. The general public and school groups are invited to visit the capital market intermediary booths to learn more about investing in the capital markets.
 - b. **2018 National Capital Markets Quiz:** The RBF is currently running a special national quiz contest for secondary school students with the assistance of the Ministry of Education, Heritage & Arts. The quiz aims to raise the profile of the Fijian capital markets and the opportunities that are available to school students that can incentivise long-term saving habits from a young age. Two preliminary email quiz rounds were completed on 20 and 22 June after which the top four schools from the four Districts have been chosen to compete in the final round in Suva. The national finalists are Jasper Williams High School (Western Division), Labasa Sangam SKM College (Northern Division) and Bhawani Dayal Arya College and Mahatma Gandhi Memorial High School (Central/Eastern Division). The RBF will facilitate travel and accommodation of the teams to Suva for the final match on Tuesday 3 July at the Japan-ICT Theatre, Laucala Campus, University of the South Pacific. A delayed coverage of the quiz final will be aired on FBC TV. The event is open to the public with free admission.
- **Capital Markets Advisory and Development Taskforce membership:**

Mr Ariff Ali, Governor of the Reserve Bank of Fiji; Mr Esala Masitabua, Deputy Governor of the Reserve Bank of Fiji; Ms Makereta Konrote, Permanent Secretary for Economy, Ministry of Economy; Mr Pradeep Patel, Partner, BDO Fiji; Ms Lisa Apted, Partner, KPMG; Mr Kevin McCarthy, Association of Banks in Fiji Representative; Mr Nitish Niranjana, CEO, VB Holdings Ltd; Ms Krishika Narayan, CEO, South Pacific Stock Exchange; Mr Sakiusa Bolaira, Manager Business Development and Company Secretary, Unit Trust of Fiji; and Mr Nouzab Fareed, Group CEO, Fijian Holdings Ltd.

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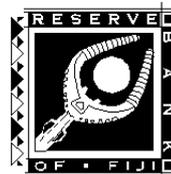
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