



**DEPUTY PRIME MINISTER AND MINISTER FOR FINANCE**  
**HONOURABLE PROFESSOR BIMAN PRASAD**

**2025 Pacific Islands Investment Forum CEO Workshop**

Tuesday 8<sup>th</sup> April 2025, 8:10am

Sheraton Resort

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Distinguished Guests,

Esteemed Delegates

Friends and colleagues from across the Pacific,

Ni sa bula vinaka, and a very warm welcome to you all.

It is truly a pleasure to be with you this morning at the 2025 PIIF CEO Forum.

I thank Fiji National Provident Fund—our host for this year's gathering—for its leadership to bringing this forum to life.

To all our guests—both from our island nations and from further afield—it's an honour to welcome you to Fiji. We are grateful for

your presence. We look forward to learning from your insights and sharing our own experiences with you.

## **The Centrality of PIIF**

This Forum is a space for dialogue, learning, and—most importantly—collective action. You represent 20 Superannuation, Provident, Trust, and Sovereign Wealth Funds from 12 Pacific nations. Collectively, you manage approximately FJD \$160 billion in assets.

This \$160 billion FJD are the tools that the region has to deliver retirement security to financial wellbeing to Pacific peoples. These funds hold the promise and dreams of over 1.6 million Pacific people across the Blue Pacific.

The PIIF is a platform for sharing investment opportunities across our region. It is a platform to pool our resources to support our economic development efforts across this vast region. This allows us to overcome one of our binding constraints to development – scale.

In these difficult times, this platform must evolve and foster learning. It must support professional development of Pacific islanders employed across these institutions. It must evolve to support long-term partnerships across the region.

With 91 registered participants from 10 member countries, and 15 partner institutions in attendance, it is the largest gathering in PIIF's history. That speaks volumes about the centrality of this forum in the Pacific's development landscape.

## **Our Commitment To Our Peoples**

We undertake and hold investments on behalf of Pacific islanders who place considerable trust in their Governments and financial institutions represented here. Unlike other countries, most Pacific islanders do not have a choice of retirement investment options as they do in developed countries.

Our market size and limited commercial investment opportunities mean that we have single or no more than a few financial instruments that are available for employees and citizens for their retirement planning, retirement security and their wellbeing.

The burden on Government's therefore is large. The governance standards that we apply must be exceptionally high. The people who hold positions of responsibility must be the very best that we have. The scrutiny over all policy and investments has to be robust.

The openness and communications with members about changes in policy must be sincere and genuine. We must pay even greater attention to these core governance considerations.

I look forward to learning from all of you on what more can we do as a Government in Fiji to improve oversight, policy and governance of the FNPF.

## **Personal Reflections**

As a political leader from the National Federation Party, I am especially touched by your invitation to me this morning. I am extremely proud of the FNPF – the Pacific's oldest Provident Fund. The Party that I lead in our Government is also the Pacific's oldest political party.

The FPNF is a fund that the National Federation Party had fought long and hard with the then colonial authorities to establish to provide security for Fijians. It was resisted for over a decade because it promised Fijians a greater level of freedom.

The FPNF has had its ups and down but it has withstood the test of time. I remember and acknowledge the leadership of the Late A.D Patel and Sadiq Koya especially in helping to secure the FPNF – the bedrock for retirement security for Fijians for so many generations since our independence.

It was through bipartisan support of the Alliance Party then led by the late Ratu Sir Kamisese Mara that the FPNF came into being in 1966 – reluctantly when we were still a colony. This is one of the proudest legacy of the NFP.

Since 1966, FPNF has inspired other countries across our region to develop national provident funds and we are proud to have served our broader region in this way. My heart is heavy in being able to share this small piece of our history with you this morning.

## **A Frayed Global Context**

Ladies and gentlemen

All of you are watching in real time about the pace of developments across the world. Global markets are unsettled. Global trading environment is unsettled. The impacts on our economies of tariff conflicts will be significant. I have made a statement on the futility and unfairness of the tariffs on Fiji only yesterday.

## **A Difficult Regional Context**

As custodians of sovereign and superannuation funds, we each carry a responsibility far greater than ourselves. The decisions made in boardrooms, investment committees, and forums like this affect national economies, they shape social development and influence the resilience of entire communities.

The impacts of upheavals arising from the global markets on our regional markets – though uncertain at this stage – are going to be significant. There is doubt about this.

Arbitrary decisions taken in faraway capitals have the potential to harm the financial future of our people. They have the potential to harm the regions economic progress and weaken our efforts to build a sustainable and resilient Pacific.

Given this urgency, there is a need for a strong Pacific wide response. I join many others in calling on Pacific leaders to meet urgently to map a firm regional response to the unfair tariffs imposed on a region – a region that has consistently been the US's strongest partners.

I join the call for Pacific's leaders to meet the US Government urgently to present the region's special circumstances, to state the regional case for fairness on tariffs and to explore further the medium-term adjustments that we will need to make.

## **Opportunities for Impact**

### **Resilient infrastructure**

Even in a more challenging external environment we will have significant investment opportunities. The Pacific continues to face a growing infrastructure deficit — in sectors such as sustainable

energy, digital economy, tourism, healthcare, transportation especially in the maritime sectors of our economy.

Investing in these areas is strategic. These sectors form the foundation for our economic development. They provide the foundation for decent work. They provide the foundations for resilient economies.

Through co-investment strategies, together, we can build shared pathways to prosperity. By pooling capital, we will reduce risk and increase impact. We need to bring financial innovation to the centre stage as we find way to finance large-scale programs that can transformative impacts on the livelihoods of our people and on the resilience of our economies. Let us get down to work.

## **Climate Resilient Island States**

The next challenge is climate change. The Blue Pacific is the world's most vulnerable region by a long mile. Rising seas, intensified storms, coastal erosion, storm surges, droughts, ocean acidification are the lived realities in which we operate. They are our present – and they will be our future.

We cannot wait for international solidarity and finance. That will make the task of adapting our economies even harder. We need to move. To not begin financing climate-resilient infrastructure, supporting low-carbon transitions, and embedding sustainability into our investment strategies will be the greatest own goal we will have scored.

As the Pacific's largest pool of investment finance, we must accelerate climate-smart investments across the Pacific.

Our members expect us to do so. Our civil society expects us to do so. But crucially some of these investments will be the best commercial investments opportunities available to you.

## **Economic Resilience**

Our primary mandate is to deliver long-term value and security to our members. The financial security of our members depends on Pacific economies becoming far more resilient – resilient to external shocks like the US Tariffs, resilience to climate change and crucially resilient to political changes.

Long and medium investment decisions deliver better returns for our member when we strengthen economic resiliency. They deliver poor returns when our resiliency falls short. It is that simple.

I urge you to share your experiences on how to strengthen economic resilience across our economies. This may include financing social infrastructure; deepening investments in the Blue Economy through products like Fiji's FDB blue investments launched last week, and supporting Government's to get back on top of providing resilient infrastructure for their services. We look forward to larger investment opportunities in our fisheries sector as we seek to add value in that sector.

But this will include learning to work better with other development partners – the ADB, the World Bank, the AIFPP, JICA, GEF and other investment platforms. We need to pool our resources, and we need to be able to work with our long term development partners. This calls for new skills on your part. This calls for new expertise. Our Coalition Government stands ready to provide all the support that you need build these skills and competencies.

## **Collaborating For Impact And Security**

As we begin our discussions today, I urge each of you to engage with openness. This forum isn't just for exchanging updates—it's a space for shaping our shared future. Done well you will help to strengthen our sovereignty as well.

Let's think beyond national borders. Let's explore opportunities to invest together—to solve regional challenges with regional solutions. Let's find ways to amplify and build on each other's strengths.

The Pacific is not just a geography. We are a community. We will succeed together. We will fail together. Through PIIF, that community is turning shared vision into shared investment and ultimately better futures for our citizens. You can help to transform our region. You can help to transform the lives of so many of our citizens.

## **Looking Ahead**

I end by expressing my optimism that this forum will produce powerful outcomes—outcomes that will benefit our funds; our economies and most importantly Pacific Islanders whose trust we hold.

Let us build that resilient and prosperous Pacific that Pacific Islanders whose trusts we hold demand of us.

I wish you great success.

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