



IPA Vanuatu

CORPORATE
ANNUAL REPORT

2016



THINKING INVESTMENT – CHOOSE VANUATU



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CHAIRMAN'S STATEMENT



Our customers who have been granted foreign investment certificates (FIC) have often tell me that they are happy with the investment servicing they receive from VIPA. Prove of this reflected in this annual Corporate Report - presenting our activities and progress in 2016 toward our vision of being the "Best in the Pacific in coordinating and creating a favourable investor-responsive and welcoming environment for foreign direct investment".

We ensure our ongoing commitment to the Vanuatu Government as mandated by the VIPA Act N0 15 of 1998. And by using our core values of *Customer focused; Outcome driven; Transparency, Efficiency and Accountability; Professionalism & Networking, Teamwork and Employee Empowerment*, we continue to serve our

customers more efficiently.

Our efforts have resulted in an increase of 15 percent in the number of new FDI applications received and approved in 2016 (fig 1.0). Between 2008 and 2013, the trend of approved new FDI has been very sporadic maintaining a downward trend averaging 4 percent but quickly gained an upward trend in 2014 and continue to reach its highest compared to previous years despite the drastic impact of Tropical Cyclone Pam (TCP).

While we are proud of our accomplishments in 2016, there are yet ongoing challenges the VIPA Board needs to consider; (i) the increasing regulatory requirements for doing business in Vanuatu are not helping VIPA in its promotional efforts at all. A clear evidence of this as a deterrent to FDI is the worsening performance in ranking of Vanuatu in the "Ease of Doing Business" –a regular report produced by the World Bank; (ii) the limited resources available to VIPA for effective promotion and marketing means the VIPA Board must seek alternative sources of revenue.

We take our corporate responsibility very seriously while at the same time firming up synergies with our key stakeholders. I am also proud of how the VIPA staff have demonstrated professionalism and transparency in their daily operations which contribute greatly to boosting confidence in the business community.

I invite you to explore in detail this corporate report to learn more about our performance in our own operations and for our customers, our growing number of partnerships with line agencies and private sectors. We welcome your feedback to: investment@vipa.org.vu

A handwritten signature in blue ink, which appears to be "Lionel Kaluat". The signature is fluid and cursive.

Mr. Lionel Kaluat

Chairman

Vanuatu Investment Promotion Authority

Message from the Acting CEO



Dear Readers,

Welcome again to our 2016 corporate report which we maintain as one of our key flagship products. More and more, the Government has pursued programs aimed at contributing to expanding its revenue capacity. We believe capital inflow through foreign direct investment (FDI) is one of the best option as it is more resilient to external shocks and delivers rapid economic growth.

We present our performance throughout the year against to demonstrate how we are undertaking our functions and to what extent we have contributed to the key priorities and development plans for the national Government...

I commend our Board of directors and key stakeholders for the continuous support to ensure VIPA maintained a positive outlook in its promotion and facilitation role despite domestic disturbances.

Dedication, responsiveness and professionalism demonstrated by the staff in the services they provide to our customers have been exceptional. A demonstration of this appreciation is the level of re-investments made by existing investors. Over 80 percent of existing FDI have undertaken variations of their businesses.

We are grateful that 2016 has been a successful year for the Vanuatu Investment Promotion Authority (VIPA). The number of new FDI project applications registered increased 15 percent compared to the previous year.

But the need for policies to embrace FDI into Vanuatu to support the call for an enabling business environment remains a challenge. We believe this can best be achieved through effective and coordinated approach with relevant Government line-agencies and other key stakeholders.

I am sure you will find this report useful and should you have any comment or feedback, please do not hesitate to contact us: investment@vipa.org.vu



Mr. Gelpen SILAS

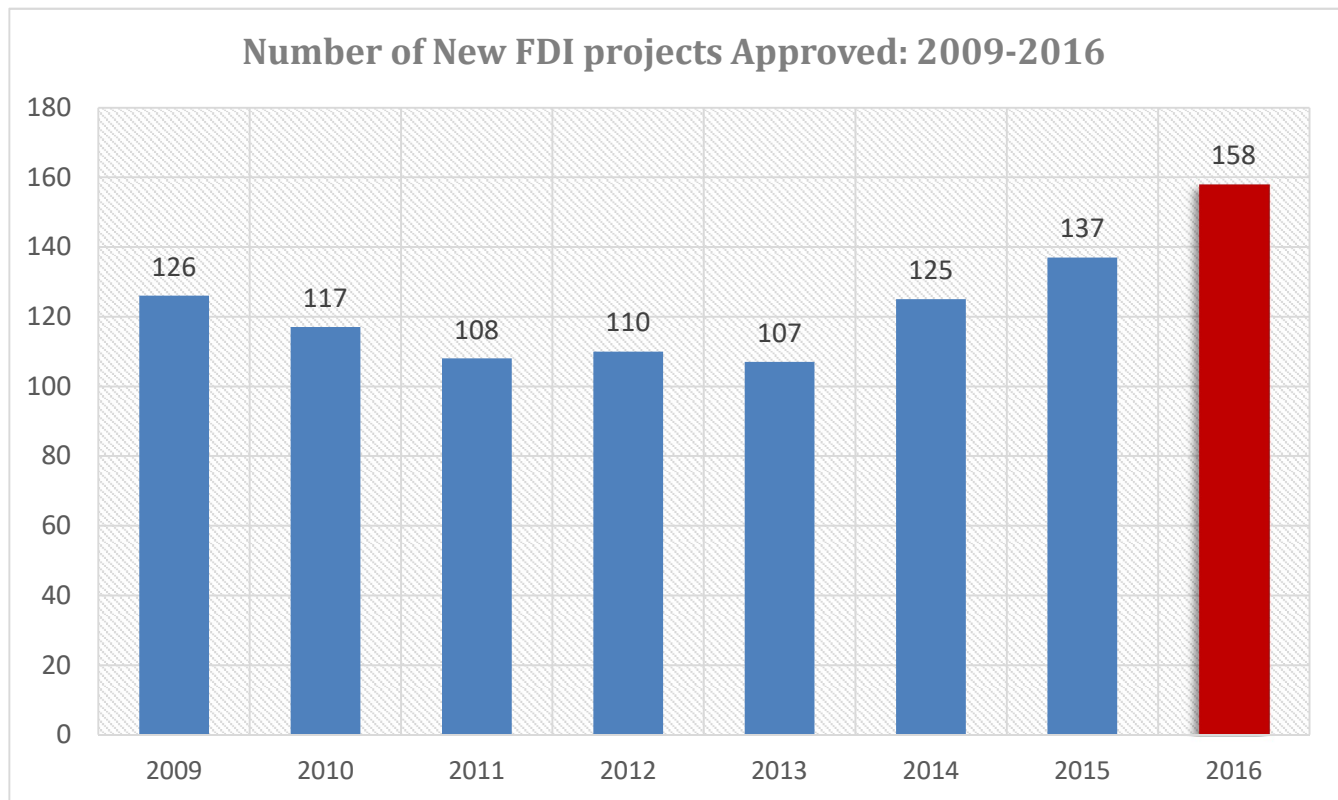
Acting Chief Executive Officer

Vanuatu Investment Promotion Authority

HIGHLIGHTS FOR THE YEAR



NUMBER OF NEW FDI'S REGISTERED INCREASED 15 PERCENT (15 %)



With the 158 registered new FDI projects:

- 1,606 job opportunities will be made available to locals
- And total proposed investment value close to 13 Billion vatu.

This development is in line the country's economic growth of 3.8 percent for the year forecasted by ADB in its latest reports [<https://www.adb.org/countries/vanuatu/economy>], driven by ongoing recovery in tourism and agriculture, cyclone reconstruction, and new infrastructure investment.



VIPA BOARD COMMITS TO REFORMS TO IMPROVE VANUATU'S BUSINESS ENVIRONMENT

Two resolutions adopted during the year believed to contribute to entry measures for foreign investors include.

- The removal of VT 5M and related requirements on this regulation
- The granting of a 5 year Foreign Investment Approval Certificate (FIAC)

3

VIPA UNDERTAKES FDI AWARENESS FOR THE FIRST TIME

Considered as its first and biggest FDI advocacy experience ever undertaken to address negative perception on foreign direct investment;

- All six (6) provinces of the country have been visited
- This program has given stimulus to the VIPA portfolio of “Building investment ready investment projects”

4

VIPA MAKES IMPROVEMENT IN ITS FIAC PROCESSING TIMEFRAME BY 20%

For 5 consecutive years VIPA has been hitting its target timeframe of 15 working days in processing the FIAC. In 2016, this has seen an improvement between 2012 and 2016:

- 15 to 12 working days – representing an improvement of 20%

5

MORE AND STRONGER SYNERGIES BETWEEN ITS CLIENTS AND KEY STAKEHOLDERS REMAIN VIPA’S PRIORITY

VIPA leverages its FDI facilitative role through stronger relations and networks with the following bodies as major ones for the year 2016.

- Vanuatu Australia Business Forum – VIPA agrees to be the major sponsor equivalent to VT 2 M
- Signing of MOUs between the VNPF and VIPA.
- Department of Tourism and Agri-Tourism – VIPA’s total sponsor equivalent to VT800,000

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VIPA ENGAGES IN TAX CONSULTATION

In accordance with its functions as per Section 14B of the Act [CAP 248];

- VIPA management has expressed concern on the potential impacts of this policy on behalf of its clients (FIAC Holders/Private Sector)
- The Board has agreed for VIPA to express its stand on this tax policy

OPERATIONS OVERVIEW

2016 has been one of great achievement for VIPA, delivering on its mission to grow job creation foreign businesses, improve its investment facilitative services role and boost synergies between key stake holders focusing on attracting foreign investment to Vanuatu.

An increase of 15% in the number of new projects approved compared to the previous year is evidence of this impressive performance. However, it is worth noting that efforts contributing to this achievement have been taking place against the background of severe disruptive events with impacts considered detrimental to the country's business environment. For example, Tropical cyclone PAM (TC PAM) devastated Vanuatu in 2015 with damages worth 64% of the national GDP and leaving long-lasting negative impacts on every resident in particular the foreign direct investment industry.

While existing investors considered a recovery process for their business operations challenging, potential investors on the other hand see this as an opportunity for them, especially in the construction and logistics industries. VIPA management, its Board of directors and key stakeholders ensured customers confidence is assured through faster turn-around in response time and application processing time.

And most crucial of all the challenges was the introduction of *"income and corporate taxes"*. The announcement came as a surprise to many, especially the private sector who is responsible for the productivity that contributed the most impact to the country's growth performance. VIPA maintained its stand in support with the private sectors that the policy needs careful analysis before committing to it. Especially the negative impact both taxes will have on *"investment"* and *"productivity"* as the key determinants to positive growth.

KEY FACTORS

Vanuatu's Single Unique Proposition continues to deliver: Vanuatu's value proposition to global investors and corporates as a *"Tax Haven Country"* continues to resonate. Post TC PA recovery projects have been attractive to investors because of the absence of income and corporate taxes. For example the number of new proposals in the *"Construction"* and related industries increased 86% compared to the previous year.

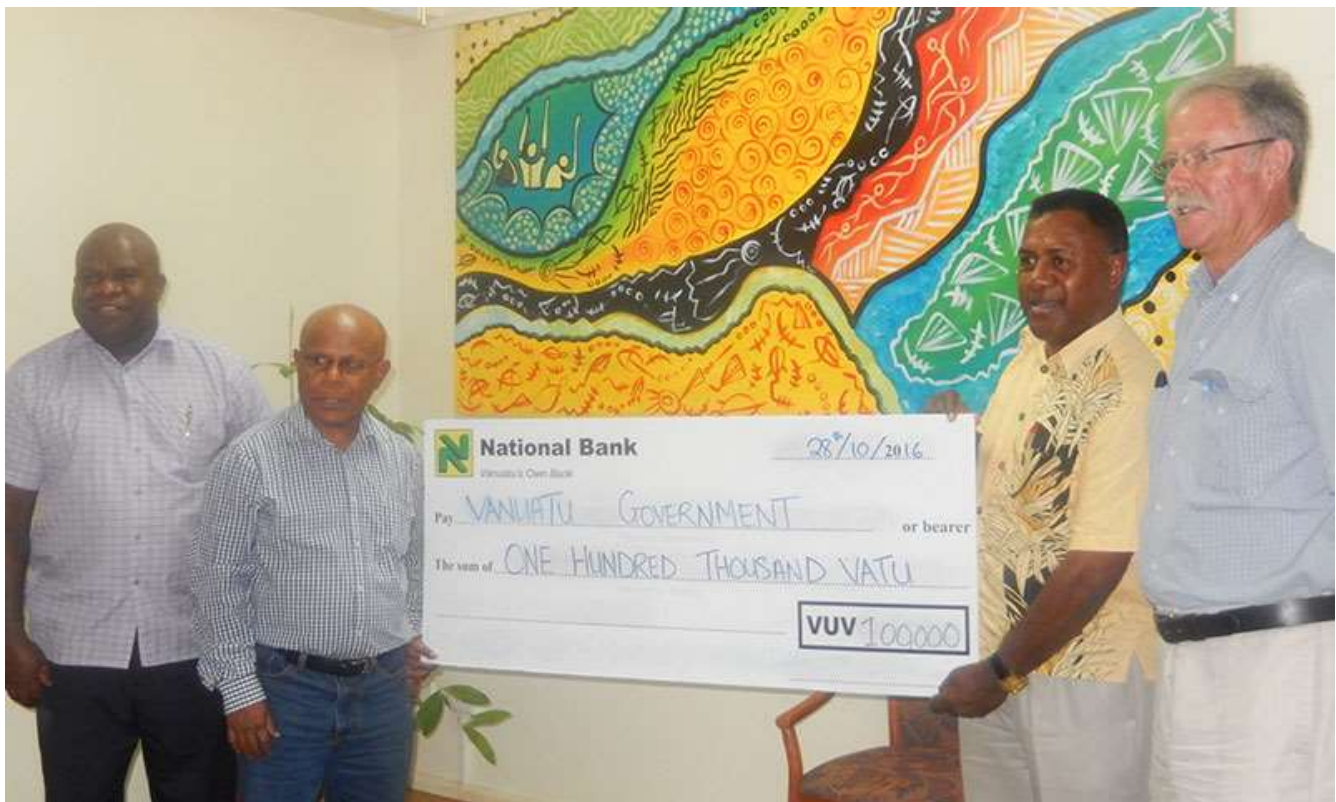
Customer responsiveness: Staff interactions with customers through emails, telephones and walk-ins have reached a record high during the year. While the nature and scope of these inquiries vary greatly, VIPA made every effort to ensure its responses to its customers are

timely and of quality. According to its “Investor Tracking System”, **Investment Opportunities** accounted 40% of the total inquiries recorded compared to 28% for the previous year.

Making Investment Facilitation a priority: VIPA devoted a significant amount of time to facilitate a number of investors on prospectors’ mission. Regardless of whether such missions have been successful (project ideas becoming a real project), the commitment and willingness demonstrated by VIPA through such engagements contributes significantly in raising its profile at the international level.

Leveraging on Partnership Programs: Effective FDI facilitation can be achieved only if key stake holders pull resources together and ensure excellent coordinated approach mechanism is in place. Building and strengthening of partnership programs has been a focus for VIPA during the year. These excellent collaborations between VIPA and its stakeholders have contributed to the results achieved as presented in this annual report.

Despite serious domestic encounters, VIPA’s operations remain steady. Like other government departments, VIPA staff have delivered for Vanuatu at a time when resources have been under pressure and economic challenges prevailing. And the staff at VIPA continue to be proud ambassadors for the country at home and abroad.



PERFORMANCE

1

Making facilitation a priority

This result show that we're very much building on from previous concerted efforts but with a more focussed approach; particularly where investment prospects are considered as national priority and entry measures believed to contribute positively to improving the business environment.



The improvement of VIPA's application processing time from 15 to 12 working days has been a great shift for VIPA in efforts to ensure clients confidence in its service delivery. While this achievement is focused on new applications, the rate of renewals and variation applications have significantly improved as well.

The removal of the VT5 Million Vatu capital requirement did not only contribute to the increase in the number of FDI inflow during the year, but the decision is in line with the global call for a more liberalized business environment. No doubt, this policy change is one of the factors that contributed to the increased ranking of Vanuatu in the Ease of Doing Business 2016 Report – with an overall increase in ranking of +5 points.

The signing of a Memorandum of Understanding (MOU) between VIPA and the Vanuatu National Provident Fund (VNPF) was not only to assist the two institutions with their administrative issues, but to a great extent have provided investors with a transparent, predictable and efficient regulatory and administrative framework.

G8 Consultants, a subsidiary of "SABINA CORPORATION Ltd" established working agreements with VIPA to pursue 3 projects identified and confirmed to be of national interest in 2014. With all projects requiring location sites, the need for consultation with customary land owners becomes very necessary as a mandatory start up requirement for the potential investors. Several consultations have been made by VIPA in this regard; some are done on a one-to-one basis, some at a family or community level while others are done at the provincial level.

Although this prospectus did not go through as expected, what is worth noting was the level of commitment VIPA has demonstrated in regards to facilitating an international inquiry. It is an engagement that can definitely contribute positively to VIPA's reputation as a gateway for foreigners intending to business in Vanuatu. Further, the lessons learned from this type of service will be very useful in future related activities and contribute to further improving VIPA's facilitative role.

Investors already on the ground were not taken for granted as all. An "After care service" program through a coordinated approach with its key strategic partners has been a key focus. A joint visit of which VIPA is part has been made to "Pacific Palm Oil Ltd" – one of VIPA's huge foreign client and has been granted approval in 2008 has been considered very positively by the investor. VIPA views and devoted resources to existing clients equally to new investors.

The approval of a 5 Year Foreign Investment Application Certificate (FIAC) by the VIPA Board of Directors can be described as one the most critical decision during the year. Investors both existing and potential need not to worry about renewing their applications annually. Investors need certainty and predictability with time as the critical factor. The increase in the number of inward FDI over the year can attributed to this policy decision initiative.

This first ever awareness workshop organised by VIPA since its establishment over a decade ago marks a huge achievement in terms of VIPA's FDI awareness raising in the country.

Carrying a theme of "**Creating Connections- Building Bridges, Boosting rural development through Foreign Direct**

Investment" –the program has received positive praise from the recipients but emphasised the need for continuity to achieve intended results in the communities.

This workshop intends to raise awareness on potential benefits of foreign direct investment for all provinces. More specifically, the program aims to:

1. Demonstrate how important FDI is and how it can accelerate developments in the provinces and rural communities
2. Identify and pursue best options that will contribute to increased level of FDI to the provinces

All the six provinces have been visited with provincial planners, area secretaries any interested community leaders being the targeted audience.

While the Vanuatu government is convinced that the best option for foreign capital inflow that accelerates growth, offers sustainable and long term benefits is "foreign direct investment", public perceptions remain negative on foreign direct investment.



This first ever awareness workshop organised by the Vanuatu Investment Promotion Authority (VIPA) will NOT ONLY enable VIPA deliver effectively on its mission, but an opportunity to promote positive perceptions on foreign direct investment (FDI) in Vanuatu through a coordinated approach.

To date most developments taking place through foreign direct investments are concentrated in Port Vila and Efate – representing on average 78% of total foreign-owned projects. This workshop is aimed at convincing residents and authorities of the provinces on the benefits of FDI, gain their support and agree on best options - how the province can also see increase level of FDI.

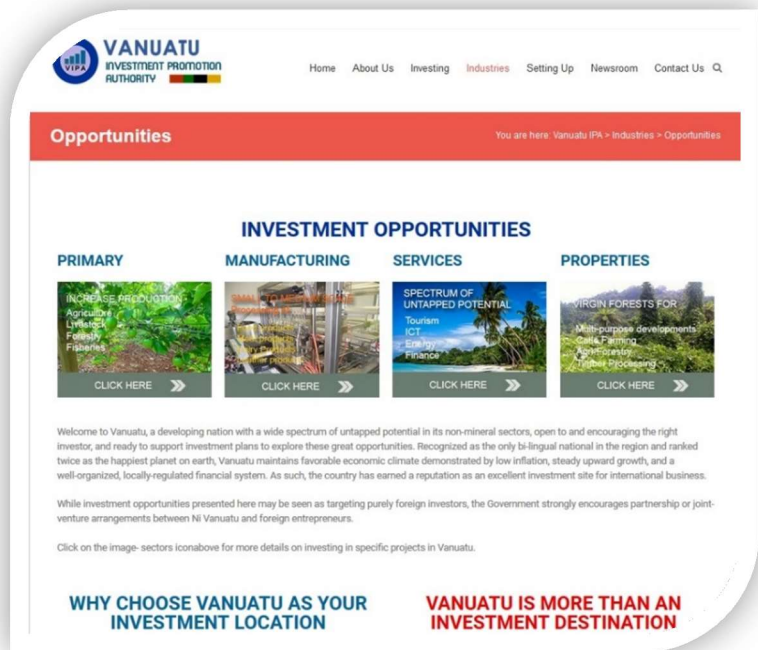
Achieving this will not only directly contribute to addressing government's focus in the whole productive sector and addressing the government's objective of *"ensuring a strong rural economy which creates opportunities, enables the development of rural communities, and increasingly contributes to national prosperity"*, but reflecting the level of collaborations we have in implementing our national policies where with reference to FDI in their respective sectors. Lessons learnt from this workshop will serve as a spring board for similar workshops planned for other provinces

This awareness workshop was made possible through the National Initiative Program (NIP) grant of 5 M VT from the government. The NIP request was specific for FDI promotional purposes of which FDI awareness raising is part.

Lessons learnt and recommendations from the participants are very useful and will serve as a springboard for future similar outreach programs. Most importantly they will ensure VIPA and its key stakeholders are more focused in their efforts in pursuing policy options/changes and relevant operational practices needed to effectively expand FDI development, particularly to the rural communities of the country.

The World Bank Group 2009 Benchmarking Report in which reviews and outcomes of capabilities and performances of Investment Promotion Agencies (IPAs) are presented provided for the push to start looking at improving VIPA's internet website.

The report made two critical recommendation regards VIPA's website; (i) the need to expand the content and its relevancy and (ii) website to be more user-friendly.



VIPA is proud to shift from a static to dynamic website because not only is it in par with best practice website design principles but the site's responsiveness means it is now targeting users with laptops, PCs and mobile phones as well. This is in line with today's recommendation where the majority of internet users are those with mobile phones.

VIPA's current site is not rich in content but have contents that are more relevant to users' needs, particularly investors. Ready Investment Project is one of VIPA's key function but have under-developed to date. This has been one of VIPA's priority area and to date, excellent progress has been made that saw a few ready projects developed and disseminating them. Support and assistance from VIPA's strategic partners has been very strong and as a result more and more ready projects will be made available in the website.

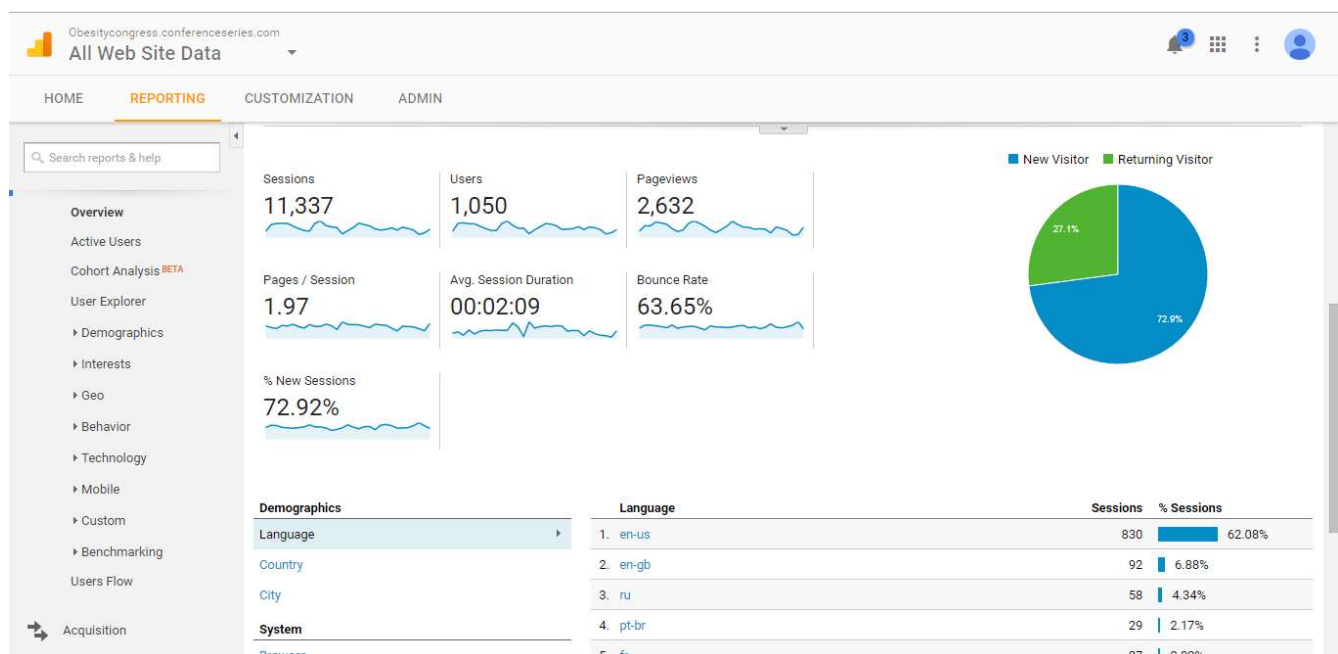
Given ongoing constraints in resource availability, this website will continue to be VIPA's main promotion and facilitation portal, therefore populating it with relevant and timely information will be our ongoing focus. Good news is its long term sustainability and effective management is assured as VIPA has the capability. Training of other staff by granting access to review and update the website plays a huge role in VIPA's internal capacity enhancing programs.

While it is true that the website serves as a portal for investors' information, it is also the face or eye of VIPA to those in search for information about Vanuatu, particularly investment or

business opportunities. It is therefore crucial that information on the Web site is kept current and relevant to ensure investors are not misinformed and that VIPA gives a professional first impression.

Based on users current feedback – how the website can be further improved to meet their needs, 2 key areas have been highlighted – Statistics and overviews/profiles on key/priority sectors. VIPA is taking on board these comments with immediate effect but this is not to say that these are the only comments we need for our improvement. For example, using the tool “Google Analytics” as depicted below, these statistics provide many useful information we can use to improve our website.

GOOGLE ANALYTICS: INESTVANUATU.ORG



To those reading this report, your comments will be greatly welcomed. Please visit our website at: www.investvanuatu.org and provide your comments to investment@vipa.org.vu.

4

Effective Partnership programs

If there is one thing other than the country's value proposition that the VIPA staff and its Board can proudly claim for success in 2016 is the *"Level and quality of Partnership Programs VIPA has with its stakeholders "*

Ensuring effective and quality synergies with key stakeholders is one of VIPA's key strategies

aimed at boosting and enhancing the doing of business environment through a coordinated approach. Given that the FDI market has become more and more competitive and strategies they employ is constantly changing, VIPA must actively engage with the private sector and government agencies involved in facilitating FDI to create that enabling environment conducive to foreign direct investment.

This partnership program has been demonstrated through a variety of activities and engagement:

- **Responding to partners' call** – in responding to its partners request for financial support to implement certain activities necessary to achieve an urgent need, the VIPA Board has always responded positively to such calls. For example, VIPA assisted the Tourism committee through a financial contribution worth up to VT600, 000 to ensure security is guaranteed at the star wharf during cruise ship arrivals.
- **Workshops** – VIPA Board members and staff attending workshops, both at national and regional/international and whether or not such workshops are FDI specific, these events provided the best opportunities for VIPA staff and participants to build



relationship that formed the basis of future working relationship regards improving FDI facilitation. For example current foreign nationals acting as Vanuatu's Trade or Investment representatives abroad receive their official appointment as a result of interactions in such workshops.

- **Informal basis** – Building relationship with the private sector has always been an important agenda for VIPA. Throughout the year, the VIPA team successfully meet with selected key private sector representatives. These meetings are mostly informal but have been very worthwhile since the core expectation of such meetings is centred on how both parties can improve their working relationships regards improving business environment in the country.
- **Ad-hoc committee meetings** – Building ready investment projects and improving entry measures to FDI projects are key topics of discussions for these ad-hoc meetings. For example, a number of meetings have been held between the department of Fisheries, Forestry and Agriculture where potential investment projects are identified, discussed and approved. In addition, discussions have also made reference to relaxing regulatory measures in these sectors to allow for FDI and where possible promote Joint-Venture options between a local and a foreigner.

VIPA's partnership has increasingly gained recognition in its "After Care Service" program. For example, a joint-compliance exercise has been undertaken between VIPA, Department of Labour and Municipality to address a compliant made against one of VIPA's client. The outcome of this exercise has proved successful - the client maintains normal operation and did not relocate as per complainants details.

This level of assistance and outcome would not have been possible if support from the other institutions is not forthcoming.

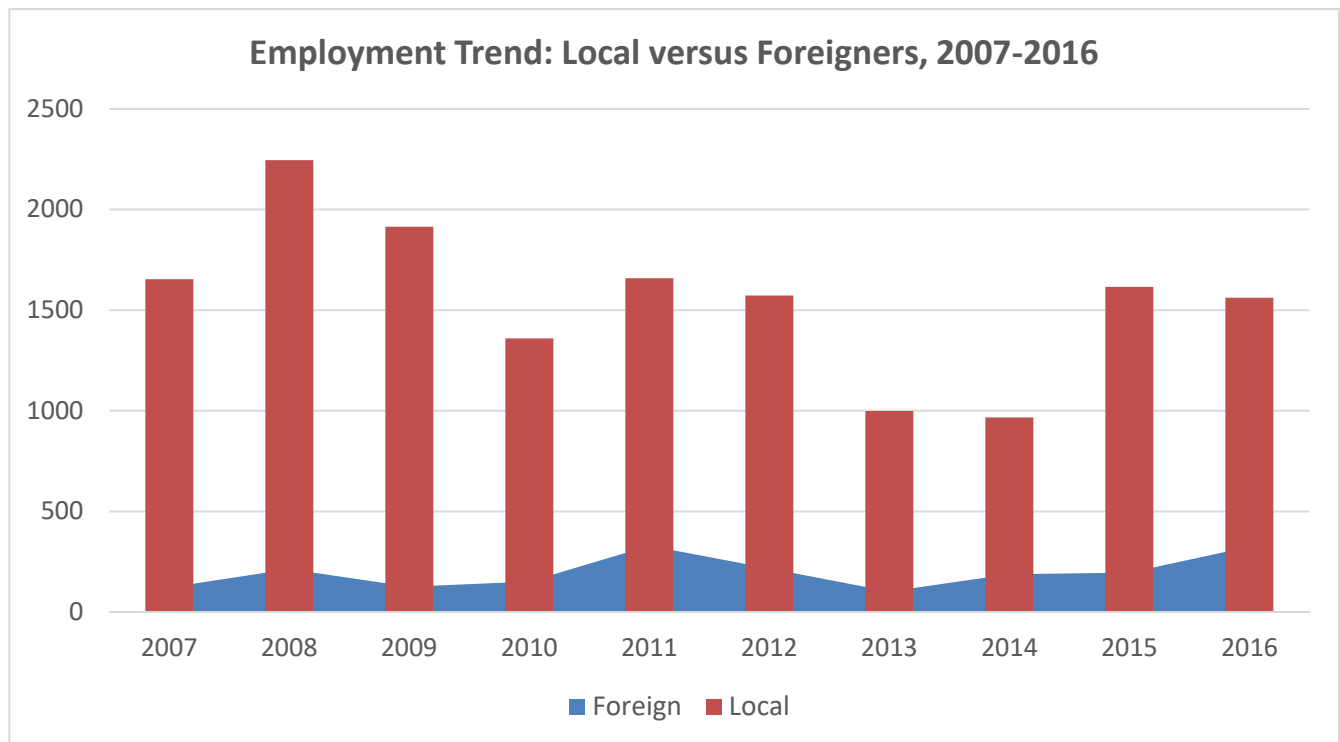
STATISTICS

Table 1.0

Key Indicators	2016	2015	Change (%)
Indicator	Value		
Total Number of New Investment Approved	158	137	15
No of Expansion Projects	174	177	-2
No of Total Joint Venture (JV) Projects	30	20	50
Number of Joint Venture Locals	21	9	133
Number of Investment in manufacturing or processing Projects	16	8	100
Number of investment in primary production	8	6	33
Number of projects with proposed values > VT100 M	32	25	28
Number of projects outside Port Vila	46	40	15

Source: VIPA FDI Registry

Fig. 1.0



Source: VIPA FDI Registry

Table 2.0

Origin of FDI projects 2016

Source	No. of projects approved	Total Employment
Australia	36	543
New Zealand	6	35
China	27	357
France	28	86
Korea	5	27
Joint Venture	30	349
Others	26	164

Source: VIPA FDI Registry

Table 3.0

Total Employment by Location

Location	2010	2011	2012	2013	2014	2015	2016
Port Vila	699	756	1,081	585	587	681	1,082
Luganville	127	82	124	36	56	82	77
Shefa	443	237	210	191	133	139	150
Sanma	84	504	45	178	128	37	104
Malampa	2	-	102	1	24	-	-
Tafea	2	80	11	8	18	667	148
Penama	2	-	-	-	-	-	-
Torba	-	-	-	-	21	10	-

Source: VIPA FDI Registry

Table 4.0

Total Local employment by sector

Sector	2010	2011	2012	2013	2014	2015	2016
Agriculture, Forest, Fishery & Livestock	147	15	69	31	7	681	88
Mining & Quarrying	2	0	7	64	0	50	0
Manufacturing	14	167	270	147	139	150	447
Construction	93	139	63	0	109	159	80
Utilities	4	2	37	0	27	0	0
Whole sale Retail Trade	349	407	354	208	114	82	163
Transportation & Storage	26	60	42	46	20	78	43
Information, Communication and Technology	46	8	20	29	4	0	13
Accommodation and Tourism Services Activities	431	469	369	258	193	115	555
Financial & Service Activities	1	11	205	2	11	128	8
Real Estate Activities	29	38	0	10	2	75	71
Professional and Other Technical Services	94	95	68	164	206	9	57
Education	45	7	4	2	0	2	0
Arts, Entertainment & Recreation	43	60	11	17	93	24	3
Human health and social activities	1	31	16	8	30	13	19
Other Service Activities	34	150	38	13	12	50	14

Source: VIPA FDI Registry

OUTLOOK AND CHALLENGES

As presented, Vanuatu's performance in 2016 has been very impressive. However, we can never say that the job is done and it is imperative that we continue to focus on building on the success as we have over the past years.

VIPA must constantly seek and engage in new promotional and facilitation approaches. Vanuatu's friendly tax regime has been and remains VIPA's unique selling proposition. But this is only one driver for inward FDI. There is a need to further develop Vanuatu's value proposition.

VIPA will be more disciplined and focused in promoting and facilitating FDI when its long term investment promotion strategic plan (IPSP 2017 -2021) is finalised. This first ever promotional tool will enable VIPA to be more strategic and ensure resources are devoted to areas considered as priority and support the Government's national priority agenda. A key strategic objective in this plan is the need for more effective synergies between key stakeholders to support the Government's commitment to ensuring an enabling environment for business. And by fully utilising Vanuatu's foreign-based embassies or consulates and other international and regional networks, FDI inflows to Vanuatu will continue to grow.

Keeping in pace with changes in the global economy and technological advancements remains a challenge to Vanuatu, given its relatively weak economic characteristics compared to its competitors. But VIPA is determined to make a strong contribution to Vanuatu's economic recovery. Pushing for policy reforms in favour of FDI developments and ongoing

Our Vision

To coordinate and facilitate a favourable investor-friendly and welcoming atmosphere for foreign investment in Vanuatu

Our Mission

To expeditiously facilitate, promote and foster foreign investment in Vanuatu aimed at generating maximum economic prosperity for the people of Vanuatu

Our Corporate Values

- ✓ Commitment
- ✓ Quality
- ✓ Honesty and Diligence
- ✓ Teamwork
- ✓ Transparency and Accountability
- ✓ Promote a positive image for Vanuatu
- ✓ Linkages and networking

research to seek out new investment opportunities across a range of priority sectors are key areas VIPA will need to have a focus in.



CORPORATE GOVERNANCE

VIPA BOARD 2016

The VIPA Board operates to best practice corporate governance principles ensuring its mandates as per VIPA Act [CAP 248] are performed in line with the leadership code guidelines set out in the 'Ombudsman Act "governing actions of all persons holding positions and serving in public offices. In carrying its duties, the VIPA Board of directors is always mindful of the mandatory requirements contained in other legislations such as the "Public Finance and Management" and "Employment" Acts.

The VIPA Board's functions as per section 16 [CAP 248] are to receive and appraise investment proposals, issue approval certificates to foreign investors. It is also responsible for setting the broad policies of the organisation and overseeing its operation. Its monthly meetings serve as a forum where these functions are discussed and agreed upon. Responsibility for the implementation of policy rests with executive management.

The Board has statutory authority to approve government's grant aid as determined by the executive management. The VIPA Board has the power under the Act to negotiate for external sources of revenue and exercise best management control over its use for the purposes of VIPA as stated in the ACT.

In accordance with the Government's public accounts act, it is a requirement for the VIPA Board to furnish annual audit reports on how all public monies have been used. This Board ensures this report is always made available by end of the 3rd month of the reporting year.

The VIPA Board when considering management matters warranting their decisions, balanced and fair results remains paramount ensuring valid linkages exist between the contents of the VIPA staff Manual and Employment Act.

While the primary source of corporate governance for the VIPA Board is the VIPA Act [CAP 248], the authority is also required to comply with a range of other statutory and administrative requirements.

BOARD MEMBERS: MEETING ATTENDANCE

Board Members

Lionel Kaluat

Board Chairman,
Commissioner of Labour

Bryan Death

Member,
Private Sector Representative, Vanuatu
Chamber of Commerce and Industries (VCCI)

Frederick Hosea

Member
Manager, Department of Finance and
Economic Management

Henry Tamasiro

Member
Director, Department of Immigration and
Passport Services

Dr. Andrina KL Thomas

Ex-Officio
Chief Executive Officer *

Benjamin Malas

Deputy Chair,
Director – Department of Customs and
Inland Revenue

Jean Marc Pierre

Member
Director, Department of Lands and Surveys

Noel Kalo

Member
Acting Director, Department of Industry

George Iapson

Member
Ministry representative, 1st Political Advisor,
Ministry of Trade, Tourism, Commerce,
Industry and Ni Vanuatu Business (MTTCINB)

* Served in this position until November 2017.

Board Members Meeting Attendance (14 meetings in 2016)**

Lionel Kaluat	14 meetings
Benjamin Malas or Rep	10 meetings
Bryan Death	14 meetings
Jean Marc Pierre	14 meetings
Frederick Hosea	14 meetings
Noel Kalo or Rep	14 meetings
Henry Tamasiro	10 meetings
George lapson	10 meetings
Dr. Andrina KL Thomas	12 meetings

** 12 scheduled Board meetings, 2 special meetings

FINANCIAL STATEMENT