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PRESS RELEASE

FSC Announces Land Utilisation Plan for Strategic Development

Lautoka, Fiji. The Board of the Fiji Sugar Corporation Limited (FSC), following consultations with the Minister for Multi-Ethnic Affairs & Sugar Industry, Hon Charan Jeath Singh, today announced plans for the commercial utilisation of nearly 1000 acres of its land at all four of its mills.

The 30 properties identified are at Lautoka City, Waqadra, Navo, and Malolo in Nadi, Momi Bay, Cuvu in Sigatoka, Ba, Tavua, RakiRaki, and Labasa and nearly all of them are freehold.

FSC's Chairman, Nitya Reddy, explained that Expressions of Interest (EOI) have been called for both joint venture participation and also some outright sale of those that are surplus to its requirements and not considered necessary for FSC's long-term strategic development.

Reddy emphasised that these are some of the finest and most sought-after pieces of real estate in the country, with unlimited potential for development, particularly for the hospitality, medical, retirement, and light commercial sector. Except for Waqadra, they are all non-agricultural. It will help mitigate the current critical shortage of 5000 rooms in the tourism sector and usher in a new wave of revenue, employment, and dividends.

Each location holds strategic value in the heart of Fiji's most vibrant growth hubs, combining natural appeal in our finest flora and fauna, commanding ocean views, proximity to key tourist destinations, international air, and seaport.

The plan is being advertised locally and internationally through newspapers, social media, foreign embassies, and trade investment outlets and is targeted to specific high-net-worth businesses and individuals.

FSC needs a massive injection of additional capital to get out of its financial mega mess of collapsing mills and low production. It has suffered from nearly two decades of crippling uninterrupted losses with debts of \$400 million. The spectre of losses will continue for another decade unless we resource it properly and urgently.

He stressed that the joint venture model would look at all options, ensuring that FSC retains strategic ownership and control of its assets while at the same time harnessing much-needed seed capital from prospective investors.

"This is the largest single divestment in the history of Fiji, and we will ensure that the entire process is conducted with the highest levels of transparency, accountability, and probity."

"We will not allow the process to be ambushed by unethical jackals who are driven solely by their own profit interests. We have seen the litany of abuses surrounding the grant of valuable public assets, parks, land, etc., to private profiteers in the past. We will not have a repeat of that abuse ."

"Government, as the sole owner, will make the final decisions. It will ensure that the test of public benefit remains paramount and fully demonstrable."

"All these lands have been bequeathed to the pioneers of the industry in recognition of their historical contributions to the development of the industry in the last 140 years. We have a sacred duty to honour their legacy and history and ensure that the benefits of this accrues to the industry and the nation."

Nitya Reddy

Chairman

Ends