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**Rear Admiral J. V. Bainimarama, CF(Mil),OSt.J, MSD, jssc, psc**

**Prime Minister and Minister for Finance, Strategic Planning, National Development and Statistics, Public Service, Peoples Charter for Change and Progress, Information, iTaukei Affairs, Sugar Industry and Lands and Mineral Resources**

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**SPEECH AT THE OPENING OF TENGY CEMENT FACTORY**

**Tengy Cement Factory Tues. 12th Aug., 2014**

**LAMI 1200 Hours**

**Cabinet Ministers;**

**His Excellency the Chinese Ambassador, Mr Huang Yong;**

**Chairman of Tengy Group from China, Mr Bian Yu;**

**Invited Guests;**

**Ladies and Gentlemen.**

Bula Vinaka and good afternoon to you all.

I’m delighted to be here to officially open the new Tengy Cement Factory in Lami.

Any project that creates jobs for Fijians and boosts our national economy is cause for celebration. Here, the Tengy Cement Company has embarked on a US $50 million investment that has created 15 local jobs in the area, not to mention the significant contribution the company will make to the economy.

Ladies and Gentlemen,

This project is very good news for all the constructions taking place across the country. The new cement factory will address the chronic shortage of cement in Fiji and also drop the price of this important building material, which will ultimately reduce the cost of building a home and any other construction.

We all know that the construction boom in Fiji has led to an increased demand for cement and other building materials. Unfortunately, the local industry hasn’t always been able to keep pace with this demand and at times we’ve had to turn to expensive imports. We expect this inconsistency to now be a thing of the past. Not only will Tengy help stabilise the local market, but I understand that they have plans to eventually export to neighbouring countries as well. This is very good news for the Fijian economy.

I’ve always said that Fiji is naturally placed as the manufacturing hub of the South Pacific. We have a well-educated, skilled workforce. And we have a number of investment incentives that are some of the region’s most attractive, including zero-duty on all manufacturing plant and equipment.

Manufacturing already contributes 15% to our GDP, employing 30,000 people, or 22% of the workforce. But we haven’t come close to reaching full capacity.

If, as a nation, we stay true to the principles of consistency, stability and transparency in our policy settings, I have no doubt that the future has even greater things in store for us, not just in manufacturing, but across a broad front.

Indeed, my Government has made consistency and transparency top priorities in order to create a secure environment for investors. We understand that investments of this magnitude are made for the long-term and so investors need to feel confident that an incentive that is in place today will still be there tomorrow.

I encourage other Fijian businesses to follow Tengy’s example. Smart investors know that now is the time to reap the rewards of a vastly better investment climate.

Now is the time to take advantage of the Government’s generous investment incentives and create the jobs that we all know are needed.

Now is the time to invest in Fiji’s future. The economy is taking off, don’t get left behind. Just look at the reports from some of the top names in the financial world.

A top economist at ANZ has recently commented on growing optimism and huge increases in lending.

Moody’s Rating Agency has cited robust growth on the back of growing business confidence and investment.

Standard and Poor’s has revised our outlook from stable to positive.

The IMF has highlighted a pickup in economic growth through increased investment and business confidence.

The Reserve Bank of Fiji has revised Fiji’s growth forecast for 2014 upwards to 3.8%.

Clearly, there is consensus amongst the experts that things are looking good for Fiji. But you don’t need these reports to tell you that; you can see for yourself just by travelling around the country. Everywhere you turn, you see concrete examples of growth and development – a nation on the rise.

The key now is to make sure that Fiji stays on track. It will only get better from here so long we keep our eye on the ball together as a nation and resist any forces that try to drag us down.

With those words, Ladies and Gentlemen, it is now my pleasure to officially declare the new Tengy Cement Factory open.

Vinaka Vakalevu. Thank you.

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