

**GOVERNMENT OF THE REPUBLIC OF FIJI**

**PROSPECTUS OF CASH OFFER**

**FIJI BLUE BONDS ('BLUE BONDS')**

(Authorised by Parliament via 2023-2024 Appropriation Act 2023 on 14 July 2023 the raising of domestic loans totalling \$765,178,755.95 for approved expenditure by the Fiji Government ('Government') from August 2023 to July 2024).

**1. Purpose**

A Blue Economy entails the sustainable use of ocean resources to support economic growth and social development in synergy with marine environmental conservation and protection. More broadly, a Blue Economy represents the direct and indirect interaction of individuals, communities, and businesses with the ocean whether they are based in the ocean (food security, shipping, fisheries, and wave energy generation) or on land (ports, shipyards, land-based aquaculture and algae production, and coastal tourism).

Fiji's Exclusive Economic Zone is 70 percent larger than its landmass and is ranked the 26th largest sovereign ocean space in the world. Fiji is also home to 3.5 percent of the world's coral reefs and over 65,000 hectares of mangroves that make up some of the many features of its rich marine biodiversity. In this regard, the Fiji Government is keen to operationalise its blue economy ambitions and sustainably leverage its ocean-based resources to support its post-pandemic recovery and economic diversification.

The Government will be issuing Fiji's first sovereign Blue Bond in its 2023-2024 financial year with funding support from the Government of United Kingdom's Blue Planet Fund and technical support from the United Nations Development Programme (UNDP) in collaboration with the United Capital Development Fund (UNCDF).

The 2023-2024 Blue Bonds issuance will focus on raising capital market finance to support projects in priority sectors ranging from 'Coastal Protection', 'Sustainable Fisheries', 'Sustainable Towns and Cities', and 'Sustainable Waste Management'.

A total of FJ\$20,000,000 Blue Bonds will be issued by the Government. The proceeds of the Blue Bonds will contribute to funds required for approved Government capital expenditure from August 2023 to July 2024, for Eligible Projects (defined in paragraph 13 below).

For more details of eligibility criteria for blue projects, use of proceeds, the process for project evaluation and selection, management of proceeds and reporting, please refer

to the Fiji Sustainable Bond Framework 2022<sup>1</sup>. It is an overarching framework designed to guide Fiji's issuance of thematic bonds in green, blue and social sectors. Fiji Sustainable Bond Framework 2022 and the second opinion provided by Sustainalytics are attached as appendices to this prospectus.

## 2. Auction Calendar

This is a 3-year and a 15-year Bond and will be first issued on 08 November 2023. A schedule of the Blue Bonds issuance is attached to the prospectus.

## 3. Issuance Method

Blue Bonds will be made available to the market by means of auction or any other method as determined by the Government.

The issuing of Bonds by auction will be on a yield basis and bids must be expressed to a maximum of two decimal places (e.g. 9.17%, 10.70%). Decimal points beyond two places will be disregarded.

The Government will be at liberty from time to time to issue Bonds fungible, respectively, with any outstanding series of Blue Bonds. Any such new issuances, which are reopening of existing Bonds, will have the same Maturity Date, Coupon Interest Rate and Security Identification Code, but a different issue date and usually a different settlement price.

## 4. Competitive and Non-Competitive Tenders

Tenders will be received on a competitive or non-competitive basis as follows:

- **Competitive Tenders** will be accepted for a minimum nominal amount of \$10,000 and for multiples of \$1,000. Each tender must be made on the form attached to the prospectus.
- **Non-Competitive Tenders** will be accepted for a minimum nominal amount of \$1,000 and for multiples of \$1,000 up to a maximum amount of \$100,000 limited to one tender only per security per auction. These tenders will be accepted at the weighted average yield of accepted competitive tenders only.

## 5. Lodgement of Tenders

The Central Securities Depository (CSD) participants are to submit their bids using the CSD bidding platform. The non-CSD participants are to email their bids to [tender-markets@rbf.gov.fj](mailto:tender-markets@rbf.gov.fj) together with evidence of payment for the full face value of the tendered amount through FIJICLEAR to the Reserve Bank of Fiji (RBF). Details on the opening hours for lodgement of tenders will be published in the Notices of Issuance.

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<sup>1</sup> <https://fijiclimatchangeportal.gov.fj/wp-content/uploads/2022/11/Fijian-Sustainable-Bond-Framework.pdf>

## 6. Payment of Tender

Once allotment of stock has been made, the settlement for successful bids will be done through FIJICLEAR on the issue date.

For non-CSD participants, if the settlement amount for an accepted tender exceeds the face value, the successful bidder is to settle the difference through FIJICLEAR by 1.00 pm on the allotment date. If, however, the settlement amount is lower than the face value, then any excess payment will be refunded on the issue date.

For reopened Blue Bond issues, the settlement amount will include the face value and accrued interest on the existing Blue Bond, either from the original date of issuance of the Blue Bond if no interest has been paid yet or from the last date of coupon payment to the issuance date. Note that the settlement for the successful tenders will be on a 'dirty price' basis. Payment by the successful bidders on reopened Blue Bonds will be the sum of the clean price plus accrued interest on the existing Blue Bonds:

Settlement Price (Dirty Price) = Clean Price + Accrued Interest

Transfer details for FIJICLEAR are provided below:

SWIFT: RBFJFJFA

Beneficiary Name: Fiji Government Securities Proceeds & Refunds

Beneficiary Account No.: 36019

Narration: Purchase of Blue Bonds

## 7. Allotment

**Competitive Tenders:** Allotments will be made in ascending order of percentage yield tendered. The Government reserves the right to accept tenders less than or in excess of the amount in the invitation to tender.

In the event of under subscription of tenders, the RBF may accept for its own account the balance of Blue Bonds not allotted by tender at the weighted average yield for accepted and allotted competitive tenders. However, if no competitive bids are allotted, the RBF may use the yield that is published on the RBF website for the relevant maturities. Further consultations between the RBF and the Government will need to be undertaken if such an event occurs.

CSD-generated Bid Awarded Report will be emailed to the successful non-CSD participants to settle their payments through FIJICLEAR or advising the successful CSD participants of the amount that will be settled directly through FIJICLEAR, on the issue date.

**Non-Competitive Tenders:** Will be allotted in full provided that a competitive tender has been allotted.

CSD will generate a Portfolio Statement that will be issued to bondholders.

## **8. Coupon Interest and Repayment**

Interest is calculated on the face value of the Blue Bonds and payable by the RBF every six months over the duration of the Blue Bond. Interest due will be paid by the RBF from the Government Central Account ('GCA') directly into the Bondholder's nominated commercial bank account through FIJICLEAR. In the case of joint Bondholders, interest will be paid to the person first named on the tender form. Bondholders may liaise directly with their commercial banks to confirm receipt of funds.

The first interest payment up until the maturity date of the bonds will be for a semi-annual interest period. If the interest date is not a working day, payment will be made on the next business day without payment of additional interest.

Interest will cease to accrue on the Blue Bonds from the maturity date.

Upon maturity of Blue Bonds, the CSD will generate the redemption corporate action settlement and payments are settled into the bondholders' commercial bank account through FIJICLEAR.

## **9. Registration and Transfer of Blue Bonds**

Blue Bonds can be registered in the name of one, two or three individuals, or of corporate bodies, but not in the name of unincorporated trusts, clubs, societies or unregistered bodies.

No notice of any trust, expressed, implied or constructive, in respect of any Bond shall be entered on the register, or be received by the registering authority.

Transfer of Blue Bonds must be in multiples of \$1,000. Forms of transfer are obtainable from the Registrar. The Registrar shall not be required to make a transfer during a period of seven (7) days preceding any interest payment date.

Transfers of Blue Bonds will be executed via the CSD platform.

## **10. Trustee Investment**

A Blue Bond is an authorised investment for Trustees in Fiji.

## **11. Security**

The Blue Bonds and interest payable on the Blue Bonds are a charge on and payable out of the Consolidated Fund of Government.

## **12. Special Account**

An amount equal to the net proceeds of the issue of the Blue Bonds will be credited to a special account that will support the Government's financing of Eligible Projects. As long



as the Blue Bonds are outstanding, and the special account has a positive balance, periodically and at least at the end of every fiscal quarter, funds will be deducted from the special account and allocated as expenditures to Eligible Projects in an amount equal to all disbursements from that pool.

### 13. Eligible Projects

The 2023-2024 Blue Bond issuance takes guidance from the International Capital Market Association (ICMA) Practitioner's Guide on Bond to Finance the Sustainable Blue Economy and draws on pre-existing specific guidance from the [Blue Finance Guidelines](#) of the International Finance Corporation (IFC), the [Sustainable Blue Economy Finance Principles](#) and practical [guidance](#) documents of the United Nations Environment Programme - Finance Initiative (UNEP FI), the UN Global Compact [Practical Guidance to Issue a Blue Bond](#) and [Sustainable Ocean Principles](#) and guidance documents, and the [Ocean Finance Framework](#) and [Green and Blue Bond Framework](#) of the Asian Development Bank (ADB).

Eligible Blue Projects means all projects funded, in whole or in part, by the Government that promote sustainable use of ocean-based resources to support economic and social development. The project eligibility is primarily determined by the Fiji Sustainable Bond Framework 2022 and corresponding ICMA principles. As illustrated in Figure 1, this issuance has four priority areas consisting of 18 projects in total – these are:

1. Using Nature Based Solutions for Coastal Protection for low lying vulnerable coastal communities.
2. Scale up of Fiji's Aquaculture sector by focusing on advanced national breeding programmes and public private grow out programmes for multiple species that include beach-de-mar (sea cucumbers), shrimps/prawns, pearls, seaweed, giant clams and grouper fish.
3. Developing sustainable towns and cities using integrated planning solutions.
4. Enhancing solid waste management by enhancing the capacity of Fiji's only sanitary landfill and boosting the capabilities of wastewater treatment for the Water Authority of Fiji.

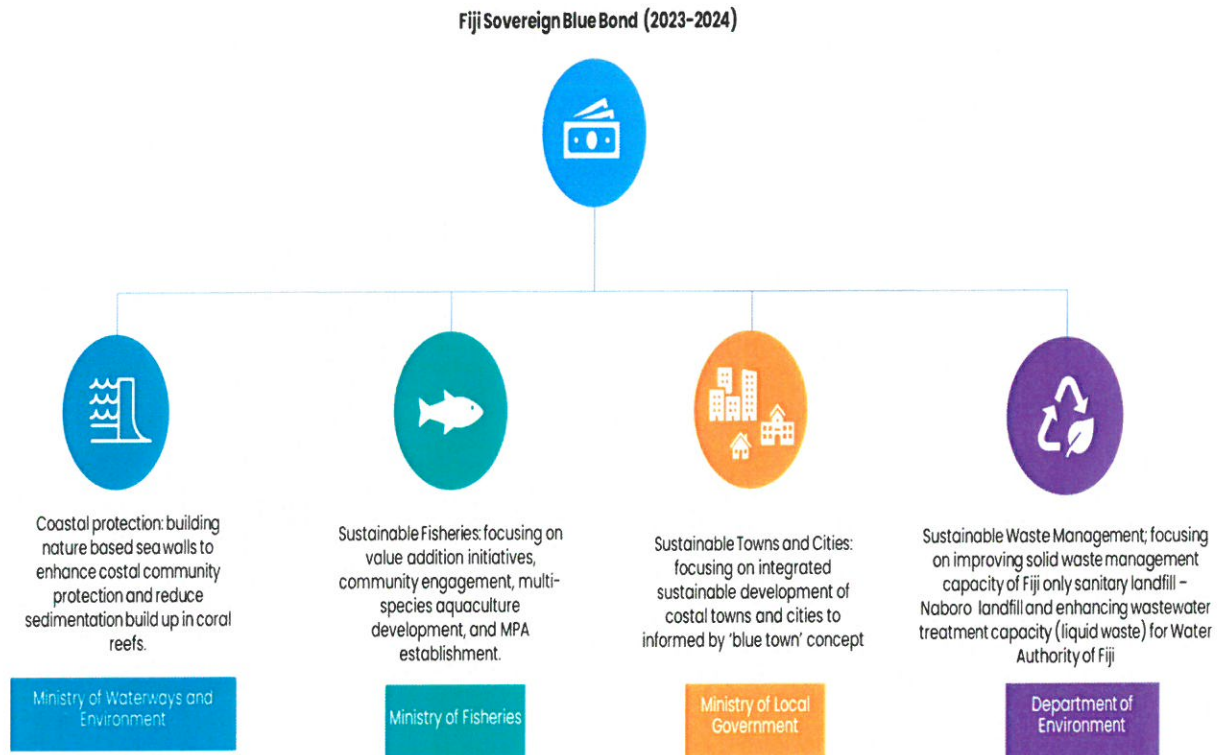


Figure 1: Priority Areas for Fiji Sovereign Blue Bond (2023-2024)

The list of 18 projects are not exhaustive and may be changed at the discretion of the Government. The table below provides further details about each of the 18 projects along with a qualifications mapping relative to the Fiji Sustainable Bond Framework 2022 and corresponding ICMA principles.

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| Economic Services Sector |    |   |   |   |                                      |                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                               |                         |                                                     |                                                                                                                                |
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| #                        | H  | P | A | S | Project                              | 2023-2024 Budget Allocation (FJD) | Prospectus Narrative                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Eligible Expenditure - FJD (Blue Bond Amount) | Sectorial Priority Area | Eligible Fijian Sustainable Bond Framework Category | ICMA Green and Blue Bond Principle Alignment                                                                                   |
| Ministry of Fisheries    |    |   |   |   |                                      |                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                               |                         |                                                     |                                                                                                                                |
| 1                        | 31 | 2 | 3 | 8 | Fish Cage Culture Research Programme | 300,000                           | <p>This project seeks to enhance research and development of potentially new marine commodities seek to sustainably diversify Fiji's fisheries sector and maintain biodiversity through culture and growout trials of Trochus, Giant Clams, Sea Urchins, Groupers, and Kawakawa. The programme to seek to address the issue of overexploitation inshore marine resources that have led to a significant decline in stock abundance of targeted fisheries. This is a well developed project that has diversified from culture and trials of one commodity to multiple other potential and viable commodities. The project also helps to reduce the depletion of marine species due to adverse fluctuations of sea surface temperatures by culturing temperature resistant marine species better suited to Fiji waters. With funding from the Blue Bond, this project will focus on the following activities:</p> <ul style="list-style-type: none"><li>• Pond Culture (Rabbit fish/Coral Trout/Mullet) production;</li><li>• Marine Fish Cage Culture (Yellow tail kingfisher/Yellow fin tuna);</li><li>• Teat fish Sea Cucumber; and</li><li>• Sea Urchin and Trochus Culture.</li></ul> | 288,800                                       | Sustainable Fisheries   | Research and Development                            | BB: Sustainable Marine Value Chains<br><br>GB: Environmentally Sustainable Management of Living Natural Resources and Land Use |

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| 31 | 2 | 3 | 8 | Bivalve Shellfish Research and Development Programme (Pearl Oyster Research and Development Programme) | 378,000 | <p>This project seeks to sustainably unlock the economic potential of Fiji's coastal communities focusing on the production and value addition of pearls using a community centered model. Pearl farming is being supported through this project with the identification of new sites and provision of technical training/advisory support to expand community-based pearl spat collection. This project mainly benefits women in fisheries and creates economic empowerment opportunities for coastal communities who are the traditional custodians of Fiji's inshore fisheries. With funding from the Blue Bond, this project will focus on the following activities:</p> <ul style="list-style-type: none"> <li>• Establishment of 3 spat farms;</li> <li>• Trial for 3 new sites (Lau/Yasawa/Kadavu/Lomaiviti);</li> <li>• Establish Edible Oyster Farms;</li> <li>• Support mabe pearl production/Handicraft/Jewellery including training and marketing;</li> <li>• Industry Coordination Support Services;</li> <li>• Improve policy and management (setting up of Mabe association and formulation of Mabe Pearl Development &amp; Management Plan);</li> <li>• Establishment of a Oyster Handicraft &amp; Jewellery Hub in Savusavu;</li> <li>• Giant Clam production;</li> <li>• Expansion of existing mangrove oyster farms;</li> <li>• Establishment of new mangrove oyster farms; and</li> <li>• Trial of new mangrove oyster seed collection sites.</li> </ul> | 355,000 | Sustainable Fisheries | Research and Development | BB: Sustainable Marine Value Chains<br><br>GB: Environmentally Sustainable Management of Living Natural Resources and Land Use |
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| 31 | 2 | 3 | 8 | Fisheries Research and Conservation Project | 250,000 | <p>The project supports the survey of Fiji's 410 Qoliqoli (traditional inshore fisheries areas) and profiles existing fisheries stock to support the conduct of impact assessments, determination of extract quotas and ensure the sustainable management of marine resources with particular focus on fisheries resource assessment surveys that support the collection of good quality data through robust methods. With funding from the Blue Bond, this project will focus on the following activities:</p> <ul style="list-style-type: none"> <li>• Establishment and Gazette of MPAs;</li> <li>• 4 MPA Establishment and Gazette that includes marine resources assessment/profiling/mapping/critical habitats protection and promote marine tourism/nature based tourism;</li> <li>• Stock Assessment for Targeted Species: Sea Cucumber/giant clams/trochus; and</li> <li>• Ciguatera Fish Poisoning Research.</li> </ul> | 250,000 | Sustainable Fisheries | Environmentally sustainable management of living natural resources and land use | <p>BB: Marine Ecosystem Management, Conservation, and Restoration</p> <p>GB: Terrestrial and Aquatic Biodiversity</p> |
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| 31 | 2 | 5 | 8 | Coastal Fisheries Development Programme | 850,000 | <p>The project supports the sustainable growth of inshore fisheries through development assistance and advisory services to maritime and coastal fishing communities from 5 Rural Fisheries Service Centers at Kavala, Lakeba, Vanuabalavu, Levuka, and Wainikoro. Unlike the fisheries research programme run by the Fiji Government, this project works to enhance the capacity of fisher communities using sustainable fisheries practices, particularly to fish beyond inshore areas to reduce pressure on vital but fragile inshore fisheries, enable responsible harvesting practices, support market coordination and access and create resilient value chains that discourage overharvesting of marine biodiversity. With funding from the Blue Bond, this project will focus on the following activities:</p> <ul style="list-style-type: none"> <li>• Capacity Building: Fish Handling Practical, Deep Sea fishing technique trainings; and Fish Warden Training.</li> <li>• Conservation Fisheries: Coastal Fish Warden Allowances (\$200/Fish Warden/Month), Giant Clam Restocking and Coral Mangrove Planting; Sustainable Sea Ranching of Sea Cucumber, and Pen Culture of high Valued Sea Cucumber.</li> <li>• Path to Market Initiatives: Community Empowerment and Development; Purchase of 12 Solar Freezers, 1 Solar System for Gau Ice Plant, and Fishing Gears for selected coastal communities.</li> <li>• Monitoring Control Surveillance and Enforcement: Sea Patrols, Land Patrols, monitoring of sustainable temporary lifting of the ban (beche-de-mer, coral, live coral and coral trout and grouper.</li> <li>• Fish Aggregating Devices (FAD) Program: Site Survey, Procurement of FAD materials - 60 FADs, Deployment and Training, and Monitoring and Maintenance &amp; Data Collection.</li> </ul> | 850,000 | Sustainable Fisheries | Environmentally sustainable management of living natural resources and land use | BB: Sustainable Marine Value ChainsGB: Environmentally Sustainable Management of Living Natural Resources and Land Use |
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| 31 | 2 | 6 | 8 | Aquaculture Development | 500,000 | <p>This project seeks to support the diversification of Fiji's fisheries sector by reducing the dependence on wild catch, creating economic empowerment of communities interested in fisheries that do not have access to fishing waters or equipment, and help supplement growing imports of fisheries. In particular, this project helps develop freshwater aquaculture (tilapia and prawn production) through the production of tilapia fries and post larvae prawns at Naduruloulou and Dreketi for distribution to farmers. The project supports and contributes to achieving government objectives in reducing poverty and promoting food security. With funding from the Blue Bond, this project will focus on the following activities:</p> <ul style="list-style-type: none"> <li>• Hatchery and Growout feed and manure;</li> <li>• Infrastructure maintenance;</li> <li>• Training and awareness;</li> <li>• Tilapia production;</li> <li>• Government and Community pond repairs;</li> <li>• Hatchery and farm development equipment; and</li> <li>• Personal Protective Equipment purchases.</li> </ul> | 464,707 | Sustainable Fisheries | Environmentally sustainable management of living natural resources and land use | BB: Sustainable Marine Value Chains<br><br>GB: Environmentally Sustainable Management of Living Natural Resources and Land Use |
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| 31 | 2 | 6 | 8 | Brackishwater Development | 500,000 | <p>This project supports the production of selected commodities like shrimp post-larvae, freshwater carp and milkfish at Galoa Station for supply to farmers. These commodities have the potential to reduce local import bills on imported shrimps (estimated to be around 700 tonnes per year pre-COVID) to meet the local demand. With funding from the Blue Bond, this project will focus on the following activities:</p> <p>(a) Broodstock Management</p> <ul style="list-style-type: none"> <li>• Feed for Shrimp.</li> </ul> <p>(b) Hatchery Management &amp; Production</p> <ul style="list-style-type: none"> <li>• Spawning of species; and</li> <li>• Infrastructural Improvement to support better growout solutions.</li> </ul> <p>(c) Research and Development</p> <ul style="list-style-type: none"> <li>• Research and trials on the breeding of Mud Crab. Biosecurity facility upgrade and import assessment for the import of genetically improved prawn brooders; and</li> <li>• Monitoring of farm equipment and support.</li> </ul> | 483,000 | Sustainable Fisheries | Environmentally sustainable management of living natural resources and land use | BB: Sustainable Marine Value Chains<br><br>GB: Environmentally Sustainable Management of Living Natural Resources and Land Use |
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| 31 | 2 | 6 | 8 | Seaweed Development Programme | 200,000 | <p>This project seeks to support the commercial production of seaweed and sustainable livelihoods in coastal and maritime communities thereby supporting economic diversification through the fisheries sector and creating incentive based models for communities to protect and preserve the health of inshore marine biodiversity - healthy seaweed production represents a healthy ocean as seaweed act as sponges to soak up toxicity in the water such as heavy metals and other coastal pollutants. Seaweed production and value addition offer strong development opportunities for integrated fisheries solutions such as joint pearl and seaweed farming, seaweed as a feedstock in aquaculture farming, and seaweed and sea cucumber farming. With funding from the Blue Bond, this project will focus on the following activities:</p> <ul style="list-style-type: none"> <li>• Farming &amp; Nursery Development: Rope, raffia, seaweed nets, roofing, drums, recyclable plastic covers that do not become micro-plastics, and timber; and</li> <li>• Administrative services.</li> </ul> | 158,000 | Sustainable Fisheries | Environmentally sustainable management of living natural resources and land use | <p>BB: Sustainable Marine Value Chains</p> <p>GB: Environmentally Sustainable Management of Living Natural Resources and Land Use</p> |
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| 31 | 2 | 6 | 8 | Construction of a Multi-Species Hatchery in Ra | 860,000 | <p>This project entails the establishment of a multi-species hatchery center in Caboni, Ra to supply tilapia fry and prawn post larvae to farmers in the Western Division. Construction planning has been completed and funds will be used to shore up the hatchery facilities. The next budget cycle is expected to install solar panels at the hatchery facilities and introduce smart solutions such as solar tubes, thermal layering of freezers and other innovative green building solutions that will help decarbonise the hatchery facilities. With funding from the Blue Bond, this project will focus on the following activities:</p> <ul style="list-style-type: none"> <li>• Hiring of Fisheries Assistance and Farm Management position;</li> <li>• Purchase of freezing containers for bulk storage x 2 - 6ft (will be hooked up to solar solutions in the next budget cycle);</li> <li>• Construction of new Staff Quarters;</li> <li>• Construction of fence and gate around hatchery facilities to prevent larve theft and unregulated pond harvesting; and</li> <li>• Mud Crab Engagements with regional stakeholders.</li> </ul> | 700,000 | Sustainable Fisheries | Environmentally sustainable management of living natural resources and land use | BB: Sustainable Marine Value ChainsGB: Environmentally Sustainable Management of Living Natural Resources and Land Use |
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| 31 | 2 | 6 | 8 | Food Security Programme- Aquaculture | 600,000 | <p>This project will assist farmers with start-up capital for aquaculture farming. One-off assistance of up to \$7,000 is available to existing farmers and up to \$10,000 for new farmers. Dormant farmers will receive - \$10,000. Since 2019, the assistance provided by the project are as follows: Northern Division – Total recipients is 389 of which 50.1% males and 49.9% females; Western Division – Total recipients is 426 of which 49% females and 51% males; and Central Division – Total recipients is 357 of which 22% males and 78% females. With funding from the Blue Bond, this project will focus on the following activities:</p> <ul style="list-style-type: none"> <li>• Grant to farmers;</li> <li>• Purchase of Tilapia from Private Firms; and</li> <li>• Monitoring and evaluation services</li> </ul> | 590,000 | Sustainable Fisheries | Environmentally sustainable management of living natural resources and land use | BB: Sustainable Marine Value Chains<br><br>GB: Environmentally Sustainable Management of Living Natural Resources and Land Use |
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| 31 | 2 | 6 | 8 | Assistance to Commercial Shrimp Aquaculture Farmers | 250,000 | <p>This Project aims to increase the adoption of and enhance business acumen among shrimp farming operations and increase the uptake and adoption of improved aquaculture practices. Approximately 3 to 4 commercial farmers will be assisted to help scale up production and support the supply of larvae to other farmers. Fiji's Shrimp imports are approximately 700 tonnes per year (pre COVID) estimated to be worth FJ \$24 million. There is an urgent need to create domestic production capacity of such high value fisheries commodities as it has both local and tourist demand. With funding from the Blue Bond, this project will focus on the following activities:</p> <ul style="list-style-type: none"> <li>• Grant to commercial farmers;</li> <li>• Administration support; and</li> <li>• Monitoring and evaluation services</li> </ul> | 250,000 | Sustainable Fisheries | Environmentally sustainable management of living natural resources and land use | BB: Sustainable Marine Value Chains<br><br>GB: Environmentally Sustainable Management of Living Natural Resources and Land Use |
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|----|----|---|---|---|------------------------------------|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|-----------------------|-----------------------------------|----------------------------------------------------------------------------------------------------------------|
| 11 | 31 | 2 | 1 | 7 | Inshore Compliance and Enforcement | 305,000 | <p>The program is implemented by the Inshore Compliance and Enforcement Division to ensure the enforcement of relevant laws and legislations in the inshore sector. The Enforcement Unit is to address and monitor illegal and unregulated fishing practices. This allows the Ministry to make constant checks and gap analysis to continuously strengthen and improve the compliance and enforcement work within Fiji's inshore and coastal fisheries. With funding from the Blue Bond, this project will focus on the following activities:</p> <ul style="list-style-type: none"> <li>• Support enhanced enforcement solutions;</li> <li>• Review compliance and enforcement policies; and</li> <li>• Conduct specialised legislative amendments to support compliance and enforcement initiatives.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                       | 305,000 | Sustainable Fisheries | Aquatic biodiversity conservation | BB: Marine Ecosystem Management, Conservation, and Restoration<br><br>GB: Terrestrial and Aquatic Biodiversity |
| 12 | 33 | 2 | 1 | 9 | Purchase of Research Vessel        | 560,000 | <p>This project seeks to support coastal and foreshore surveys for the protection of vulnerable coastal communities impacted by sea level rise and climate change; and to capture quality and accurate inshore and offshore data for decision making. There is a critical need for the vessel as the failure to procure will impact the service delivery for geohazard assessments (landslide, coastal erosion and accretion), geotech surveys, and monitoring of our foreshore and coastal processes. The Ministry of Fisheries is currently not able to deploy any coastal or foreshore survey tools due to the non-availability of a Research vessel. The Ministry is forced to hire vessels from communities but the charges are too high adding to budget scarcity. With funding from the Blue Bond, this project will focus on the following activities:</p> <ul style="list-style-type: none"> <li>• Purchase of a aluminium boat with a self draining deck with a forward cabin with a control console and a canopy aft (Version with inboards 2 x 250hp Yanmar engines with an option to go fully electric once the technology is better developed for local (island) use in 18 to 24 months time).</li> </ul> | 560,000 | Sustainable Fisheries | Research and Development          | BB: Marine Ecosystem Management, Conservation, and RestorationGB: Terrestrial and Aquatic Biodiversity         |



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| 37 | 2 | 1 | 1 | 0 | Municipalities Master Plan - Singapore Cooperation Enterprise | 1,500,000 | <p>One of the strategies under Fiji's National Development Plan's goal of 'Sustainable Towns and Cities' is the development of a long term spatial plan for urban centers in Fiji, the development of which could be outsourced. In implementing this, the Ministry of Finance and the Ministry of Local Government, on behalf of the Fiji Government, entered into an agreement with the Singapore Cooperation Enterprise to prepare the Strategic Sail and Conceptual Master plan for Greater Suva, Nadi and Lautoka. Both Ministries remain committed and the project has progressed to the 4th of the six stages.</p> <p>Townships in Fiji have naturally developed near coastal areas for various economic and social reasons. This is underscored by the fact that over 70 percent of Fiji's population live within 5 kilometres of the coastline and a further more live near one of the 45 rivers in Fiji. They have evolved in an ad hoc manner over the years with growingly adverse impacts on the economy and environment.</p> <p>This project aligns well with the Fiji Government's priority to develop 'Sustainable Blue Towns and Cities' using an integrated approach to development. With funding from the Blue Bond, this project will focus on the following activities:</p> <ul style="list-style-type: none"> <li>• Payment to SCE consultant for Spatial Master Plan for Viti Levu and Concept Master Plans for Greater Suva, Nadi and Lautoka for Phases 5 to 6; and</li> <li>• Conducting masterplan training and workshops to enhance capacity building.</li> </ul> | 1,500,000 | Sustainable Towns and Cities | Green/Blue Buildings | <p>BB: Marine Pollution</p> <p>GB: Pollution Prevention and Control" / "Sustainable Water and Wastewater Management" / "Circular Economy Adapted Products, Production Technologies and Processes</p> |
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GOVERNMENT OF THE REPUBLIC OF FIJI, PROSPECTUS OF CASH OFFER.  
FIJI BLUE BONDS ('BLUE BONDS')

| Infrastructure Sector                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |   |   |   |                                                                 |                                                                                                                                                                                                          |           |           |                              |                                  |
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| Office of the Prime Minister (Department of Environment)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |   |   |   |                                                                 |                                                                                                                                                                                                          |           |           |                              |                                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |   |   |   |                                                                 |                                                                                                                                                                                                          | 7,153,000 | 6,754,507 |                              |                                  |
| 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 4 | 1 | 8 | Completion of Construction at Naboro Landfill - Stage 2, Cell 4 | 2,740,000                                                                                                                                                                                                | 2,740,000 | 2,740,000 | Sustainable Waste Management | Pollution prevention and control |
| <p>There are thirteen gazetted cities/towns in Fiji, these are two cities - Suva and Lautoka, and eleven towns - Lami, Nasinu, Nausori, Nadi, Ba, Tavua, Rakiraki Sigatoka, Labasa, Savusavu and Levuka. Waste collection is facilitated by the municipal councils and are usually outsourced to private sector operators who then transport the waste to the dumpsites or the Naboro Landfill.</p> <p>Currently, there is only one Sanitary Landfill in the nation of Fiji, Naboro Landfill, constructed in 2005 which has since managed 1,295,651 tonnes of waste. The rest of Fiji's municipalities are currently serviced by unsanitary, unlined open dumpsites. All of these dumpsites are ill-sited nearby or on top of sensitive mangrove and coastal ecosystems and waterways, and they threaten human and environmental health by leaking pollutants into the environment in the form of runoff of persistent organic pollutants, heavy metals, plastics, micro-debris, chemicals, and nutrient leachate into waterways, groundwater, and the ocean, as well as methane emissions and carcinogenic smoke from the practice of burning the dumpsites.</p> <p>Therefore, this project seeks to construct an additional cell at the Naboro Landfill. The Landfill serves as a disposal site for all Central division Municipalities and commercial businesses. The request is 40% of \$6,850,000, which is the total required amount for the Design and Build component of the Naboro Landfill Stage 2 Cell 4. The total amount of \$6.85m (takes into account the 30% inflation cost and the increase in slope steepness) is for a 2 year contract (24 months) and the overall Design and Build for Stage 2 Cell 4 will create additional air space of 300,000 m3 that can receive waste for 5 years as the existing air space created by the design and build of Naboro Landfill stage 2 cell 3 (2018) will be filled by April 2025 at the current fill rate. The new request of \$2,740,000 for the 2023- 2024 FY will cater for the initiation required Government processes to enable the Design and Build of Stage 2 Cell 4 as per Government processes. The construction of Stage 2 Cell 4 is essential for waste management especially for the Central region as the Landfill caters for waste for all municipal areas from Navua to Nausori and selected rural areas and all hospital waste within the Central Division. The waste is managed at the landfill and wastewater is treated through the leachate pond.</p> |   |   |   |                                                                 | <p>BB: Marine Pollution</p> <p>GB: Pollution Prevention and Control"/</p> <p>"Sustainable Water and Wastewater Management"/"Circular Economy Adapted Products, Production Technologies and Processes</p> |           |           |                              |                                  |

GOVERNMENT OF THE REPUBLIC OF FIJI, PROSPECTUS OF CASH OFFER.  
FIJI BLUE BONDS ('BLUE BONDS')

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| 2                                                 | 4 | 1 | 8 | Desludging of Leachate Ponds at Naboro Landfill | 287,892 | The Naboro Landfill leachate treatment pond was last maintained in 2017. A leachate treatment pond is intended to provide leachate treatment to achieve a certain effluent quality. The proper treatment of the leachate ponds will allow discharge that is within the National Liquid Waste Standards as per the Environment Management (Waste Disposal and Recycling) Regulations 2007 and will not pose a threat to the receiving environment and human health. With funding from the Blue Bond, this project will focus on the following activities: (1). The transfer of leachate into one of the 3 ponds; (2). Pumping sludge out using the desludging pumps; (3). Placing sludge into a dewatering bags in a bund area; and (4). The liquid will be evaporated and the sludge will be disposed of in the landfill. | 287,892 | Sustainable Waste Management | Pollution prevention and control | BB: Marine PollutionGB: Pollution Prevention and Control"/"Sustainable Water and Wastewater Management"/"Circular Economy Adapted Products, Production Technologies and Processes |
| Ministry of Agriculture (Department of Waterways) |   |   |   |                                                 |         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |         |                              |                                  |                                                                                                                                                                                   |

GOVERNMENT OF THE REPUBLIC OF FIJI, PROSPECTUS OF CASH OFFER.  
FIJI BLUE BONDS ('BLUE BONDS')

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| 30 | 5 | 1 | 8 | Coastal Erosion Protection Works | 1,500,000 | 1,500,000 | <p>The objective of this project is to increase the resilience of villages and communities located along Fiji's coastlines from the growing threat of coastal erosion. This project is similar to the work involved in the Ministry's ongoing river bank protection works but will focus on coastline areas instead. Many villages are faced with the continuous erosion of the village foreshore and it is the Ministry's mandate to provide protective measures such as the construction of seawalls, groyne and wave breakwaters to mitigate the impacts of coastal erosion. With funding from the Blue Bond, this project will focus on the following activities:</p> <p>a. Ovea Village, Tailevu: \$800,000;<br/> b. Lakeba Hospital: \$300,000 (Phase 1);<br/> c. Salevukoso Village, Macuata: \$200,000 (Phase 1); and<br/> d. Nawaisomo Village, Beqa: \$200,000 (Phase 1).</p> | Coastal Protection | Climate change adaptation | BB: Coastal Climate Adaptation and Resilience<br><br>BB: Climate Change Adaptation |
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GOVERNMENT OF THE REPUBLIC OF FIJI, PROSPECTUS OF CASH OFFER.  
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| 17 | 42                                                          | 2 | 1 | 8 | Outsourcing -<br>Dredging of<br>Major Rivers<br>and Creeks | 3,000,000 | <p>The project aims to reduce the threat of flooding and flood damage to agriculture crops, properties, and infrastructure development, and industrial, tourism and business sectors, improve the quality of life for the rural people through river bank protection, creeks and river desilting improvement works. The major activities include river bank protection works, river-alignment, river bend cutting and reclamation works.</p> <ul style="list-style-type: none"> <li>• River bank protection works with Reno-matress, gabion boxes, rock armoring, boulder toe protection, timber frame with boulder core etc;</li> <li>• River training works with stone/boulder groyne;</li> <li>• Flood Mitigation works in the river and offshore channel by dredging and desilting works; and</li> <li>• Reclamation works at low lying area using dredged materials for infrastructure development, such as construction of buildings, roads, parks etc.</li> </ul>                                                                                                                                                                                                                                                                                                                       | 3,000,000 | Coastal<br>Protection              | Climate<br>change<br>adaptation                      | BB: Coastal Climate<br>Adaptation and<br>Resilience<br><br>BB: Climate Change<br>Adaptation |
| 18 | 41                                                          | 1 | 1 | 1 | Wastewater<br>Programme                                    | 6,447,318 | <p>With funding from the Blue Bond, this project will focus on the following activities:</p> <ul style="list-style-type: none"> <li>* commencement of a phased approach for the dredging of Ba River (\$2.0m) and Labasa River (\$1.0m).</li> </ul> <p>The urban population, rapid industrialization, aging assets, and climate change have significantly impacted wastewater infrastructure in Fiji.</p> <p>Wastewater management in Fiji is often undervalued, with less social and financial attention given to water supply challenges. The Fijian Government has set itself a robust policy agenda to capitalize on its blue economy agenda through the National Oceans Policy, which places people, the economy, and the environment at the heart of sustainable development. This is complemented by robust legislation and regulations, such as the Environment Management Act (2005) and the Environment Management (Waste Disposal and Recycling) Regulations 2007 that safeguard Fiji's environment and set the foundations for building a vibrant circular economy.</p> <p>Therefore, this project seeks to:</p> <ul style="list-style-type: none"> <li>• Increase system performance by improving wastewater operations of WAF's wastewater network and pump stations;</li> </ul> | 6,447,318 | Sustainable<br>Waste<br>Management | Sustainable<br>water and<br>wastewater<br>management | BB: Coastal Climate<br>Adaptation<br>and ResilienceBB:<br>Climate Change<br>Adaptation      |
|    | <b>Ministry of Infrastructure (Water Authority of Fiji)</b> |   |   |   |                                                            |           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |           |                                    |                                                      |                                                                                             |

FIJI, PROSPECTUS OF CASH OFFER.  
FIJI BLUE BONDS ('BLUE BONDS')

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| <ul style="list-style-type: none"> <li>• Improve waste water service through innovation and the latest technology to reduce overflow of wastewater into the environment due to pump blockages or hydraulic overload in the pump station and network;</li> <li>• Provide reliable and efficient waste water collection services to existing customers;</li> <li>• Provide reliable and efficient waste water collection services to more homes and families; and</li> <li>• Provide allowances for future expansions to accommodate future growth and demands.</li> </ul> <p>With funding from the Blue Bond, this project will focus on the following activities:</p> <p><b>A) Wastewater Treatment</b></p> <p>Rollover Projects - Desludging of Namara &amp; Votua WWTP and Namara Screening Installation.- New Projects - Pacific Harbour WWTP, Land Acquisition Cost for Kinoya WWTP Upgrade Project, Preliminary Design for Upgrading &amp; Automation of Wailada WWTP , Preliminary Design for Upgrading &amp; Automation of ACS WWTP.</p> <p><b>B) Improvement &amp; Upgrade of the Wastewater Distribution System</b> - Rollover Projects - Suva CBD CCTV Inspection and Sewer Relining, PMU 019/2022 Professional Services Detail Design for Replacement of Critical Road &amp; Bridge Crossings, PMU 045/2023 Supply &amp; Installation of Desbris Basket System and Davit Arm for Wastewater Pump Station with Maintenance - Western Region, PMU 025/2023 Supply &amp; Installation of Desbris Basket System and Davit Arm for Wastewater Pump Station with Maintenance - Central &amp; Northern Region- New Projects - Recruitment of Project Staff for Pump Stations and Treatment Plants PPM Works, Installation of Debris Basket and Davit Arm for Wastewater Pump Station - Western Region, I&amp;I Reduction Plan - Investigative Works and Capital Works Scoping &amp; Planning for Suva Sewer Catchments (Suva City Suburbs) &amp; Installation of Flow Meters, Level Sensors and SCADA connection of WWPS to Monitor I&amp;I.</p> | 13,975,210        | 13,975,210        |  |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>21,128,210</b> | <b>20,729,717</b> |  |



#### **14. Public Debt**

Government domestic debt amounted to \$6,170,526,000 or 50.7 percent of Gross Domestic Product as at 31 July 2023.

#### **15. Tender Form**

A tender form is attached to this prospectus.

#### **16. Income Tax**

Interest income on Blue Bonds are exempted from income tax with an exception to Financial Institutions.

#### **17. Over Subscriptions**

The Government reserves the right to accept tenders in excess of the amount specified in this invitation to tender, within the limits for loan raising laid down by the Parliament.

#### **18. Registry**

The Registry of the Bonds will be at the office of the Reserve Bank of Fiji in Suva, Fiji.

All the amounts in this Prospectus are expressed in Fijian Currency.

#### **19. Reporting**

The Government through the Registrar will make, and keep, readily available up to date information on the use of proceeds to be updated and published annually **until full allocation** outlining project selection criteria, status reports on selection and implementation of projects in the Blue Bonds portfolio, monitoring of compliance with governance, environmental and social aspects, and will include where measurable, environmental impacts of the projects delivered from the Blue Bond proceeds.



**Professor Biman Prasad**  
**DEPUTY PRIME MINISTER AND MINISTER FOR FINANCE, STRATEGIC PLANNING,**  
**NATIONAL DEVELOPMENT AND STATISTICS**

Date: 19 October 2023

**Annex 1**

**Fiji Sustainable Bond  
Framework 2022**

**Annex 2**

**Second Party Opinion**

**Annex 3**

**Tender Form**