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MARKETS MOVEMENT

7396.66

Stock	Moves \$	Close	Stock	Moves \$	Close	Stock	Moves \$	Close
APP	0.00	3.40	FTV	0.00	2.53	RBG	0.00	3.20
ATH	0.00	1.86	KFL	0.00	1.00	RCF	0.00	10.95
CFL	0.00	6.76	KGF	0.00	1.12	TTS	0.00	15.83
FBL	0.00	3.65	PBP	0.00	3.30	VBH	0.00	7.50
FIL	0.00	7.75	PDM	0.00	2.00	VIL	0.00	4.13
FMF	0.00	1.10	PGI	0.00	1.08	FHL	0.00	0.70
						BCN	0.00	33.00

Trading on the SPX for the day ending October 11, 2022.

WORLD INDICES

Stock	Value	% chg
Dow Jones (US)	29,260.81	-1.11 ↓
NASDAQ (US)	10,802.92	-0.60 ↓
FTSE 100 Index	7,020.95	+0.03 ↑
Nikkei 225 (JPN)	26,590.33	+0.60 ↑
Hang Seng (HK)	17,668.28	-1.05 ↓
ASX (AU)	6,488.60	+0.30 ↑

Index at 03.00 p.m. (Fiji Time, October 11, 2022)



Truman Bradley

Fiji aims for High-Tech Future
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MINERAL RESOURCES

Lion One Sets The Bar For Those That Follow, says President

FREDERICA ELBOURNE
SIGATOKA

Fiji's Head of State yesterday said he was impressed with the management of Fiji's next gold mine.

President Ratu Wiliame Katonivere met with landowners, staff and management of Tuvatu's alkaline gold project at Sabeto, which is owned and operated by Lion One Metals, a Canadian-registered company that is listed on four stock markets.

A conservationist with previous interests in Aquilo Gold, Ratu Wiliame said he understood the complicated balance between the environment and development.

Lion One has invested over \$145 million in the alkaline gold project, which is under construction as it prepares for production late next year, after which it hopes to realise returns on its multi-million dollar investments.

Ratu Wiliame's visit to Tuvatu, where extensive mineral exploration continued to deliver promising high-gold grade results, followed an invitation from the



President Ratu Wiliame Katonivere met with landowners, staff and management of Tuvatu's alkaline gold project at Sabeto, Nadi on October 11, 2022. Photo: Amit R. Parikh

company, which has a market capitalisation in excess of FJ\$200 million.

"With Lion One, I am very impressed to know the trend, what you are doing here," Ratu Wiliame said.

"Not only business-wise, but most importantly, your commitment to the communities and to the environment, is something I'm extremely passionate about.

"I am pleased to see this example as a leading environmentalist.

"I am pleased to see this progress as we set up further trade and investment.

"This is an example for future companies; this sets the bar for those coming that follow."

He met with company president Walter H Berukoff, a shrewd businessman and self-made multi-millionaire, with extensive

experience in the mining sector, including Vatukoula gold mines.

Mr Berukoff said through the blessings of Ratu Wiliame and the country, Lion One could share in its success.

"We are determined to build a mine here," Mr Berukoff said.

"We didn't do this by ourselves. "We are visitors in this country, and we always will be."

Lion One secured a license to

mine the site, after its lease was extended to 2035.

Lion One was founded in 1996 by Mr Berukoff, a Canadian businessman who calls Fiji home.

Tuvatu was discovered in 1988 by the late Bill Brooks, a geologist who dedicated his life in Fiji's mineral exploration

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SHORT TAKES

TOURIMS

NEW LOOKS AT THE NAMOSI ECO-RETREAT

Minister for Commerce, Trade, Tourism and Transport, Faiyaz Koya yesterday opened 10 newly renovated bures at the Eco Retreat site near Navunikabi Village in Namosi.

The project was a true example of how community spirit could be used for the greater good, he said.

"This eco-tourism venture will provide an additional avenue of income for the people of Navunikabi village, here in Namosi," Mr Koya said.

Namosi Eco Retreat is a "digital detox" giving guests a break from mobile phone, internet, and electricity access.

LAISA LUI

READ MORE TOMORROW

INVESTMENT

Development Plans in the Pipeline for Fiji Airports

Chalmers: 2020 to 2021 was significantly challenging for Fiji Airports but we feel quite optimistic for the years ahead, the recovery in traffic has been very strong which is pleasing to see.

SELITA RABUKU
SUVA

Fiji Airports Ltd will be expanding its commercial activities in Nadi and diversifying its business to be more flexible with aims to promote alternative revenue streams.

enue streams.

This was highlighted by chief executive officer Rowan Chalmers during the Parliamentary submission to the Standing Committee on Social Affairs yesterday.

Fiji Airports owns land primarily in Nadi which they would be developing for future use.

COVID-19

Mr Chalmers said there was a significant decline in traffic both air movements throughout the airspace and visitors visiting Fiji.

It fell from 2.29 million to just over 400,000 so the decline in volumes had an impact not only in the business revenue but asset and balance sheet as well, he said.

"We had to move quickly to preserve the business and to ensure it survives so we took some significant

measures."

The operating cost also reduced from \$73 million in 2019 to \$51 million, a reduction of about 30 per cent.

"That underlines one of the challenges of operating airport businesses where our capital fixed costs are high and it's very hard to bring it down to be in line with the volume.

"Some of the fixed costs are impossible to remove which is a challenge."

He added that 2015 to 2019 was Fiji Airport's golden years where revenue, profits and dividends were at the highest levels.

Manufacturing projects

Fiji Airports spent a significant amount of money on capital projects, however it postponed most projects in 2020 to preserve cash

flow.

The only two major projects that continued which started before the pandemic was the upgrade of the Nausori runway which was completed in 2021 and an ongoing project, the expansion of aircraft parking capacity, at the Nadi airport.

Mr Chalmers said there were other development works done at the outer island airports totaling \$4.1 million.

"2020 to 2021 was significantly challenging for Fiji Airports but we feel quite optimistic for the years ahead, the recovery in traffic has been very strong which is pleasing to see.

"So we hope to reach 2019 level next year in terms of traffic, volumes and activities."

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