

# SOLOMON ISLANDS TOURISM

**OVERVIEW OF THE NSTIF 2017**

**Permanent Secretary**

**Ministry of Culture & Tourism**



# Progress so far

- Achievements of 2015 National Tourism Forum Resolutions
  - Product Development
    - Minimum standards
    - Cruise Ship visitation increase
  - Infrastructure
    - Airports – Upgrades
    - Roads –
    - Navigational aids – cruise destinations
  - Marketing
    - Increase in SIVB Marketing Funds
  - Lending & Investment
    - DBSI establishment process - PMO





# NTF to NSTIF

- Focus on Tourism Investment and Opportunities
  - Identify our opportunities
  - Facilitate platforms for the tourism potential
  - Targeted growth for the sector



# The Forum Objectives



- Objectives & Background
  - To drive investor interest and confidence (in SI)
  - To identify and address key impediments
  - To achieve 50,000 visitors and additional 700 high quality rooms by 2027



# 'Invest to Preserve' Theme

- Authenticity of our destination is crucial
  - We need to preserve what creates our attractiveness
  - We encourage investments that respects our authenticity
- Enhance our competitiveness
  - Right type and size of investment
- We have the chance to make it right
  - We take a cautious approach to grow the sector



# Session 1 – Investment in the Pacific

- Regional Perspective
  - Trends – where and what we can adopt
  - How tourism investment drives economic growth
- Sources & funding mechanisms
- Tourism investment mechanisms – how they work
- Opportunity to assess ourselves – are we ready?





# Session 2 – Investment Climate in SI



- Assess our capacity if we are investment-ready
- Land – how do we unlock land for investment development?
- Draw on examples of systems that support investment – The Fiji case
- Impediments / Challenges and how to practically deal with them
- What do we need to do to improve the investment climate? – policy, resource availability, coordination



# Session 3 – Investment Prospects

- Explore our potential in a practical way
- Highlight the right conditions for tourism investments – from lenders' lens
- Explore opportunities for diversifying current business portfolios through investment
- Match our investment prospects to our resources & capacities





# Session 4 – Financing Investment Opportunities

- Explore concepts that create investment opportunities for SI
- Explore how current financing mechanisms work to support investment
- Identify practical ways to improve current systems – from the lens of both borrower & lender



# Session 5 – Investment Confidence

- Highlight current SIG commitments to support tourism growth
- Explore Tourism-relevant investment incentives
- How best can we improve incentives to ensure investor confidence



# Forum possible Outcomes

- Formulate, finalize and endorse a set of Tourism Investment Incentives
- Based on forum discussions, explore a workable mechanism for tourism development & investment with current land systems
- Explore a workable system for a mechanism for Government to enhance Access to Finance

