

MEDIA STATEMENT

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FNPf to gain full ownership over Momi Bay Resort

The Fiji National Provident Fund has announced that it is now moving towards achieving full ownership of the Momi Bay Resort.

The announcement by Fund Chief Executive Officer, Mr Aisake Taito comes after the conclusion of negotiations with prospective bidders from the auction.

“The auction was a necessary legal step for the Fund to exercise its rights as mortgagee. It will now move to complete the foreclosure process necessary to become the full legal owner of the property,” Mr Taito announced.

He said the project has substantial value and with its members’ interests in mind, FNPf was never going to sell at a bargain price.

“We would like to consider the options to realise the full value of the property.

“We had numerous offers from groups which could not finance the full price but were interested in injecting capital and taking a part share. Although FNPf’s preference was to sell-out completely we have decided to explore other options,” he said.

Momi Bay, which is partly owned by Matapo Limited was to be the first over-water Fijian bure accommodation resort designed in the style of traditional canoe houses with 18 hole golf courses and a series of designed islands, beaches and swimming lagoons.

Mr Taito said as trustees, the Fund will continue to practice due diligence and prudent investment decisions to safeguard its members’ interests.

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