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A CASE ANALYSIS ON PUBLIC ENTITY REFORMS: PORTS AUTHORITY OF FIJI

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ABSTRACT

Reforms have now become more than just buzz words in Fiji's economy. Based on in-depth interviews and related relevant documentary evidence, this paper investigates into the ways in which the reform exercises eventuated in a Government Commercial Company in Fiji. In the main, the interest of the paper lies in the examination of pace, speed and magnitude at which reforms were introduced and proceeded with, an area which has not been specifically researched into so far in the local arena. The entity in focus is Ports Authority of Fiji (PAF).

Keywords: Public Enterprise, Reforms, Fiji, Ports Authority of Fiji

1. Introduction

Public enterprise reforms have undoubtedly taken the world by storm. Since the early 1970's, there was an increasing challenge to the hitherto accepted doctrine of state intervention in the market to enhance economic growth and development in the Third World. The challenge acquired a more ideological form with the rise of ultra-conservative governments in the UK and the US. 'Thatcherite' and 'Reganomics' doctrines both elevated the role of the market to the central place in resource allocation. The early beginnings of public enterprise reform programmes were witnessed in UK during the late 1970s upon the election of conservative governments.

Essentially, it was the election of Margaret Thatcher and her neo-liberal economic policies that gave rise to the public enterprise reforms globally. In its Thatcherite period, UK was in the forefront of the global neo-liberal revolution (Wahl 2002). In the developed world as well as in the underdeveloped nations, market-mania took numerous forms. So much so, many third world states began to, as Wiltshire stated 'privatise everything that moves, corporatise everything that is standing still, and streamline what is left' (1991: 3).

Indubitably, reforms have taken many economies by storm. The Pacific Island nations are no exception. Since the world in entirety was perturbed by the Asian crisis, the small island economies also felt the full weight of this.

The after-effect of this crisis augmented ambitious reform programmes in order to improve the performance and transparency of states and to facilitate private sector development. Island states have also appreciated the need for strong economic fundamentals via reforms. The implementation of such reforms have been effectively assisted by external sources and supported by the World Bank and IMF.

Like countries worldwide, Fiji has also come into grips of this UK invented phenomenon. Fiji, now famous for all the wrong reasons due to its coup culture is one of the most developed of Pacific Island economies. It is an

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island nation located in the heart of Pacific Ocean, southwest of Honolulu midway the equator and New Zealand. Indigenous Fijians (predominantly Melanesian with Polynesian admixture) account to 57.3 per cent; Indo-Fijians account to 37.6 per cent; Rotumans account to 1.2 per cent; and Europeans, other Pacific Islanders and Chinese, amount to 3.9 per cent of the total population. Fiji is endowed with forest, mineral and fish resources with a large subsistence sector. The major sources of foreign exchange are sugar exports, remittances from Fijians working abroad and a growing tourist industry however the most recent infamous coup has dimmed the business climate attractiveness. At present the country operates under the military rule of the self-appointed prime-ministership of Commodore Josaia Voreqe (Frank) Bainimarama after the December 2006 bloodless coup.

In Fiji, public enterprise reforms became the central pillar of state policy after the 1987 military coups. Fiji ranked one of the largest and most developed of the Pacific Islands until the mid-1980s. The process of reforms commenced mid-1980s but was delayed due to the uncertainty created in the economy following the two military coups in 1987. Fiji was in a steady economic position with import substitution policies and a small but growing manufacturing sector. Fiji pursued the import substitution policy since its independence in 1970. Come 1987 it witnessed economic recession and Structural Adjustment Policies (SAPs) such as deregulation of the labour market (1989-removal of wage indexation), promotion of export-oriented policies (1989-Tax Free Factory Scheme) and public sector reforms (1990s). The beginnings of the policy shift from the import substitution strategy towards an export-oriented economy was clearly visible in 1984.To this end, the earliest major change emerging from the SAPs was the 1984 unilateral wage freeze imposed on the entire Fijian economy in an attempt to make the export-oriented industries more competitive. The aforementioned wage freeze imposed by the Alliance government was the 'first substantive step in the direction of public sector reforms,…'. Subsequently, Fiji went through different phases of privatisation after 1987.

The very first public sector reforms were implemented by targeting five state enterprises in the early 1990's. The first was the Post and Telecommunications Department which was initially corporatised as Fiji Post and Telecommunications Limited in January 1990 and later (1996) split into two companies namely, Telecom Fiji Limited and Post Fiji Limited, finally leading to the sale of majority shares of Telecom Fiji Ltd. Three other state enterprises were corporatised – these were Fiji Pine Commission (which was incorporated as Fiji Pine Limited in 1990), Ika Corporation which became Ika Corporation Limited in 1990 and the National Marketing Authority became National Trading Corporation Limited in 1992. Ika and National Trading collapsed soon after.

The final entity targeted was the Government Shipyard and Public Slipways which was corporatised, privatised, then again, nationalised.

2. Methodology

Data for this paper was obtained through interviews with the Ministry of Public Enterprises in Fiji and through various related documentary evidence. Interviews were conducted using structured open-ended questionnaires. The paper used Gillham's 2001 analytical framework for recording, verification and analysis of data. Substantive statements in each interview notes were highlighted while repetitions, digressions and irrelevant materials were ignored. Similar statements made by interviewees were noted as similarities and dissimilarities were marked. Notes were revisited the second time to highlight substantive statements that might have been missed out in the first reading. The collected primary documents were examined to highlight noteworthy information. The entire interview notes and documents were rechecked to note the highlighted statements and to categorise these as main events during the life of the case studies. Major headings were created to note the main events. These headings were further broken down into subheadings of year on year basis. The data of year on year subheadings from all interview notes and documents were combined on yearly basis to create overall chronological listings of the main events of subject entities to narrate historical developments. For validity and reliability reasons, statements were cross-referenced between interviewees' responses' and with documents. The dissimilar statements were marked as queries and after an interval of a few days, queries were clarified via island nation located in the heart of Pacific Ocean, southwest of Honolulu midway the equator and New Zealand. Indigenous Fijians (predominantly Melanesian with Polynesian admixture) account to 57.3 per cent; Indo-Fijians account to 37.6 per cent; Rotumans account to 1.2 per cent; and Europeans, other Pacific Islanders and Chinese, amount to 3.9 per cent of the total population. Fiji is endowed with forest, mineral and fish resources with a large subsistence sector. The major sources of foreign exchange are sugar exports, remittances from Fijians working abroad and a growing tourist industry however the most recent infamous coup has dimmed the business climate attractiveness. At present the country operates under the military rule of the self-appointed prime-ministership of Commodore Josaia Voreqe (Frank) Bainimarama after the December 2006 bloodless coup.

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quick repeat interviews, email and telephone inquiry. The chronological listing was revised after sorting out queries. The research is a qualitative study rather than a quantitative study. Hence, no computerised statistical package was used to analyse data. The collected data was analysed on the basis of findings from the case studies which helped document, explain, compare, contrast and understand the reform process as it unfolded. The data analysis was thus particularly based on content analysis.

The usefulness of this study draws from the gaps that exist in research, prior. Past research on public enterprise reforms in Fiji have not been too many. A number of related local (Fiji) studies on public enterprise reforms have been broad based and have reviewed reforms on Fiji as a whole. This paper also draws on from the gap identified by the following researchers. Sharma & Lawrence 2002 claim that scant attention has been paid to empirical support or condemn rationales for public sector reform in a particular setting, especially in a developing country context such as Fiji. There have been calls by academics for additional research in developing country context, the authors claim. As per Ferlie et al., 2003 past research have particularly been UK-centric.

In the main, the interest of the paper lies in examination of pace, speed and magnitude of Fijian reforms, an area which has not been specifically researched into so far in the local arena. In so doing, the paper investigates into ways in which the reform exercises eventuated in a Government Commercial Company (GCC) namely, Ports Authority of Fiji. A GCC is a wholly government owned enterprise and is generally financed through government equity and/or debt. It is required to achieve a minimum of 10 per cent return on investment as well as pay dividend of 50 per cent of net profit after-tax.

A GCC is also required to submit statements of corporate intent, corporate plans, quarterly and annual reports, employment and human resource plans, and audited accounts. Having discussed the relevance of this paper, the case study is discussed next.

Ports Authority of Fiji

Prior to the commencement of the Public Enterprises Reform program in 1998, this entity's facilities were managed under a statutory authority - Ports Authority of Fiji (PAF). In order to improve the service delivery capabilities of its port facilities, the organisation was restructured. Resultantly two entities were established, Ports Terminal Ltd (PTL) and Maritime Ports Authority of Fiji (MPAF). PTL was assigned stevedoring activities while MPAF was entrusted with managing port infrastructures as well as regulating the declared ports. The regulator functions, however, were transferred to Fiji Islands Maritime Safety Authority (FIMSA) which is the state agency responsible for regulating sea worthiness and safety aspects. Later in July 2005 further reforms were instituted whereby Fiji Ports Corporation Ltd took over the administration of both MPAF and PTL. Consequently, PTL became a subsidiary of Fiji Ports Corporation Limited.

Fiji Ports Corporation Limited

Fiji Ports Corporation Limited (FPCL) owns and operates the four major ports in Fiji: Ports of Suva and Lautoka are on Fiji's largest island of Viti Levu; Port of Malau, situated on Fiji's second largest island of Vanua Levu and Port of Levuka is at the old capital of Fiji.

Port services include (i) providing wharf infrastructure and adjacent storage facilities, (ii) implementing cost effective tariff, (iii) providing warehousing for Suva and Lautoka ports only and (iv) operating local wharves as well. FPCL has completed numerous projects such as the extension of the Lautoka Wharf, the refurbishment and upgrading of the Suva Kings wharf for earthquake conditions, the purchase of two mobile harbour cranes for Suva and one for Lautoka. These activities have enhanced its business and competitiveness. But it does not stop here. The pending projects of FPCL include reclamation at Lautoka to realise an additional 15 acres of land between the existing Queens wharf and Punja's oil mill, the reclamation of the 5 acres between the Lautoka

Fishing Port and the Public Works Department, the construction of a state of art slipway at Lautoka port to complement government's efforts in providing this service, further reclamation of the Rokobili subdivision, and work towards the realisation of the new Rokobili container Port and construction of new Headquarter complex at Muaiwalu to house other maritime government and commercial bodies. Further to this, there is a proposal in the pipeline for the Company to take over and manage local jetties that include Natovi, Savusavu, Nabouwalu and Taveuni.

Ports Terminal Limited

Initially the entity was registered with the Registrar of Companies as Ports Terminal Company Limited but was later changed to Ports Terminal Limited (PTL) on 11 November 1997.

PTL commenced operations as a GCC on 1 March 1998 and was entrusted with pilotage within ports and on all coastal routes, stevedoring and cargo handling in Suva and Lautoka, warehousing and storage in Suva and Lautoka and operations of part of the local wharf in Suva and Lautoka. Government is steadfast on the privatisation of PTL and the stevedoring functions to allow for competition. Table 1 below provides highlights of FPCL's financial performance for the year 2005 (6 months) and 2006.

Table 1: Financial Performance of Fiji Ports Corporation Limited

FINANCIAL INDICATOR	FPCL (2006) Consolidated Accounts	FPCL (2005)	PTL(2005)
Revenue	$21.2m	$10.86m	$5.89m
Other Revenue	$3.3m	$ 1.36m	$0.004m
Total Revenue	$24.5m	$12.22m	$5.89m
Net Profit After Tax	$2.2m	$1.6m	$1.29m
Asset Base	$141.5	$125.88m	$10.56m
Accumulated Profits	$3.05m	$1.6m	$3.47m
Shareholders Equity	$76.2m	$74.76m	$6.55m

Source: Fiji Ports Corporation Limited 2008

FPCL and its subsidiary PTL have been performing well with structured, well paced and small time continuous changes. This GCC is one of the best performing GCCs. ADB 2002 reveals the following on years prior to this: PAF reported reasonable operating profits before interest and tax during 1994-97 but suffered heavy abnormal and extraordinary losses during the same period, mainly for losses on foreign currency denominated loans, redundancy payments, write-offs of subsidiary company debts, payment of indemnities and value-added tax adjustments. Gross profit as a percentage of revenue went down in each of the three years from 25.7 percent to 18.9 percent in 1997, reflecting increasing costs. A further decline to 18 percent in 2000 and 16 percent in 2001 was noted due to lower traffic. 1998 was the first year of MPAF's operations. Much of the decline in revenue and operating profit between the years 1997/98 was attributed to the shrunk scope of operations from 2000/01 and because of the reduction in cargo throughput. While the tariff revision of 1995 brought back profitability, the decline recommenced in subsequent years when rates remained unchanged and costs, particularly for administration, swelled.

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Despite the above, liquidity was good at all times, mainly because MPAF's terms of business require port charges to be prepaid with low receivables at around two weeks of revenue. This same report furthered that MPAF will, nonetheless, remain financially strong since it exhibits the classic characteristics of a capital intensive, low growth utility, generating high free cash flows. The chronology below lists the major events in the life of PAF.

A Chronology of Changes at PAF

1975	PAF was established in pursuant to the PAF Act. The port sector is governed by two acts - The Marine Act of 1986 and the Ports Authority of Fiji Act of 1975.
1979	PAF borrowed from ADB. The port sector benefited from an ADB loan of US$7.0 million to rehabilitate and upgrade Suva Port.
1992	European Investment Bank (EIB) approved E6.0 million loan for rehabilitating and upgrading Lautoka Port
1995	EIB approved a loan of E0.4 million for preparing the Suva Port Master Development Plan. In addition to these, MPAF and its predecessor financed their activities from the short-term borrowings from domestic commercial sources.
1996/97	MPAF prepaid its debt with the EIB.
1997	The assets of PAF were evaluated at US$25.7 million (F$59 million). MPAF revalued its assets as part of PAF reorganisation.
Oct 1997	PTL was originally established on 9 October when the company was registered with the Registrar of Companies as Ports Terminal Company Limited (PTCL). The PAF Reorganisation Charter was adopted in accordance with the Public Enterprise Act by the Ministry of Commerce, Industry, Cooperatives and Public Enterprise (MCICPE). The aim was to reorganise PAF and restructure it as a corporation to increase its operational efficiency and to operate it as a successful commercial business.
Nov 1997	PTCL changed to PTL on 11 November.
Dec 1997	PTL was incorporated under the Company Law and declared a GCC. This implemented the first component of its reform process. US$1.17 million (F$2.7 million) of PAF's assets were transferred to PTL. MPAF was declared a Commercial Statutory Authority (CSA). This implemented the second component of the reform.
Mar 1998	MPAF began operating when PAF assets were segregated to MPAF and PTL. MPAF became the legal successor of PAF.
1998	PTL committed itself to target: a change in culture and business focus, increased efficiency and productivity, provision of a shareholder return, and efficient management of its community service obligations by 2001. MPAF assumed the responsibilities of PAF.
	Since 1998, the Sydney Ports Corporation has supported MPAF in upgrading its capacity to implement the International Clean Port Management Policy.
April 1998	MCICPE declared the Marine Department a reorganisation enterprise.
Nov 1998	The corresponding reorganisation charter was adopted by MCICPE.
Nov 1999	The name of the Marine Department was changed to the Fiji Islands Maritime Safety Administration (FIMSA).
Oct 2000	The cabinet declared FIMSA, MPAF and PTL as reorganisation enterprises with the objective of establishing commercial port operations and a governmental regulatory function vested in FIMSA.
2000	Singaporean Government granted technical assistance for a technical study on the port developments in Fiji.

May 2001 An interim final report of ADB study was circulated within the Government for comments. It focused on restructuring the activities of MPAF and PTL into a port company that would manage, promote and develop port resources to facilitate trade through the ports of Suva and Lautoka and provide cargo management and handling services, pilotage, berthing, stevedoring and other port services at these ports.

July 2005 Further reforms were instituted with Fiji Ports Corporation Ltd (FPCL) taking over the administration of both MPAF and PTL. This resulted in PTL becoming a subsidiary of FPCL. The regulatory role was transferred to FIMSA and the commercial functions were to be handled by the FPCL with PTL as the stevedoring arm of the Company.

2006 FPCL purchased three mobile cranes to improve handling and turnaround rates.

Oct 2006 The company paid dividend of $1.6 million to government.

3. Concluding Remarks

The paper discussed the pace, speed, the magnitude and the performance of a GCC. The Company went through reforms and became a star player in terms of its performance overtime.

PAF has gone through a series of successful reforms. Credit goes to the competent management style, structured, well paced and one at a time reform activities. This proves one point – that continuous minor, structured reforms is effective.

Based on what has been researched on so far this paper suggests comparative studies to be carried out between island nations to test its conclusions in different sites. Such studies can bring to light the reform elements that are country-specific and those factors that maybe similar across small island countries. I believe that such repeated efforts will provide valuable insights to help understand country-specific complexities to better plan for future reforms in small island nations.

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