

PEPA FAAOPOOPO E:

PUBLIC BODIES PERFORMANCE REPORT

JANUARY – MARCH 2024 YTD

Ministry for Public Enterprises

July 2024

BACKGROUND

There are 27 Public Bodies providing various services for the benefit of the people of Samoa. These include essential services such as finance, infrastructure, water, electricity, health and education.

The performance of SOEs has a significant contribution to the public and the economy in general through the provision of goods and services. Public Trading Bodies are mandated to be profitable, achieve at least 7% ROE and pay 35% of Net Profit After Tax (NPAT) dividend to Government. For Public Beneficial Bodies, they are mandated to provide quality services to the public while at the same time, manage finances to prevent producing deficits.

The purpose of this report as mandated under the Public Bodies (Performance and Accountability) Act 2001 is to provide an overview of performance of PTBs for the quarter ended 31st March 2024 for information of the public.

**SUMMARY OF ANALYSIS OF PUBLIC TRADING BODIES PERFORMANCES
FOR JANUARY - MARCH 2024 (YTD)**

1. Development Bank of Samoa (DBS)

- A total of 47 applications valued at \$1.2million were approved by the end of the quarter, which is below budget(\$1.5m) by 20%.
- Total collection at quarter end was recorded at \$3.1million, which is higher than budget of \$3.07million by 1%.
- The total gross loan portfolio recorded as at 31st March 2024 amounts to \$103.6million, which has decreased compared to the same period of FY2023 balance of \$134.6million by 23%. The reduction is due to the transfer of \$30m worth of Preference Share of one major hotel to the Government of Samoa.
- The Bank recorded a Net Loss of \$809,887 during the quarter, leading to a YTD Net Loss of \$2.2m compared to YTD budget loss of \$2.3m.

2. Electric Power Corporation (EPC)

1.1 Geographical Information System/Management Information System

Following is the overall number of assets tag recorded on GIS system

Assets Tagged	Count as at 3rd Quarter	FY 2024	Overall Count
Poles	39	314	32,917
Transformers	1	8	1,011
Meters	409	848	45,296
Streetlights	0	0	13,845

1.2 Smart Metering Project

Testing for new anit-ingress for custom IP68 meter to resolve the insect ingress issue continued. The Itron APAC Company (Smart Meters Supplier) is scheduled to cater smart meter solutions tailored to Samoa’s specific requirements.

1.3 System Protection Study

The EPC, in collaboration with MNRE and ISA signed a tripartite funding agreement for development of EPC’s Master Plan is scheduled to be launched in July 2024.

1.4 TID Rollover

A total of 25,000 out of 34,000 token identifier (TID) based meters have been updated over the last two months. The rollout is ongoing and is scheduled for completion in November 2024.

1.5 Major Transmission & Distribution Works

The corporation completed all pole relocations required for Cross Island Road this quarter.

1.6 N-2 Generation for Savaii & Upolu

Installation work of Containerized Generator sets at Fuluasou have begun. One Generator for Savaii commissioned to assist with electricity capacity to accommodate demand for the island.

1.7 Savaii Additional Diesel Power Station:

No progress on this project for this quarter

1.8 Renewable energy for Samoa (Grid Market)

No progress on this project for this quarter. Remains on hold although this project is vital to the EPC

- EPC recorded a NPAT this quarter of \$731,258 following the revenue and expenditure trend. Despite that, YTD net loss of \$9.8m incurred due to results from the last two quarters.

3. Public Trust Office (PTO)

- During the quarter, fourteen (14) new wills were written and registered with the Office whilst six (6) were amended.
- A total of eleven (11) new estates files were opened whilst eighteen (18) estate files were closed during the quarter under review.
- Overall, a net profit of \$169,403 was recorded from operations for the third quarter of FY2024

4. Polynesian Airlines Ltd

- For the reporting quarter, Samoa Airways managed to achieve the following;
 - YTD Number of passengers flown was recorded at 11,242 which is 9% more than budget.
 - Schedule flights flown were recorded at 1,664 for the first six months of this FY2024.
- Samoa Airways recorded profit of \$1.5m for the quarter ending March 2024 and attributed to the YTD profit of \$12.4m recorded for the first six months of the current FY2024.

5. Samoa Airport Authority (SAA)

1.1 Profitability

- The Authority achieved quarterly NPAT of \$1.46m, leading to a YTD NPAT of \$5.79m. As a result, quarterly ROE and ROA are both positive at 4.4% and 0.6% respectively, with YTD ROE and ROA at 17.5% and 2.3% respectively.

1.2 Airport developments

- The Authority continues to make developments to its infrastructure ahead of CHOGM 2024. Although challenging, SAA manages the following developments with ease
 - New VIP lounge
 - Regional terminal
 - New hangar

1.3 Capital Projects

- SAA currently have numerous capital projects ongoing including *construction of Aleipata Airport, Runway resurfacing of Faleolo runway*, and several developments being made at the Faleolo airport as stated above.

- SAA is heavily advised to provide Business Cases for all these projects to justify the utilization of SAA resources, as well as the expected sustainable future returns to determine their viability.
- The Authority is currently focused on preparations for the CHOGM 2024 particularly the construction of the following;
 - New VIP lounge
 - Terminal Business lounge
- SAA recorded a NPAT of \$1.8m this quarter and attributed to the YTD NPAT of \$4.3m recorded for the first six months of the current FY2024.

6. Samoa Housing Corporation (SHC)

Lending:

Collections decreased by 12%, and disbursements dropped by 54% compared to the previous quarter. Over three months, 101 loans totaling \$3,181,226 were approved. Arrears fell to 22.9% by number and 2% by value. The Corporation is actively pursuing legal action to recover non-productive and critical accounts.

Rental units:

In this quarter, the rental portfolio saw a notable increase, collecting \$269,288 compared to \$231,670 in the previous quarter, marking a 16% rise. Additionally, arrears by number decreased by 3%, while arrears by value dropped by 22% compared to the previous quarter.

- SHC has recorded a Net Profit after Tax (NPAT) of \$1,120,905 for the current quarter, leading to a YTD NPAT of \$2,176,752; a 91% (\$1,036,486) increase compared to budget.

7. Samoa International Finance Authority (SIFA)

- A total of 577 new companies were incorporated during the quarter.
- 25,815 companies renewed their registration at the end of the third quarter of this financial year.
- SIFA recorded a net loss of \$593,019 for the reporting period, however, the Authority recorded a YTD NPAT of \$12.8million following the net profit earned from last quarter.

8. Samoa Land Corporation (SLC)

- This quarter, the Corporation achieved a net profit after tax (NPAT) of \$216,717, contributing to a year-to-date (YTD) NPAT of \$564,373 for the first nine months of the current fiscal year. The Corporation's liquidity position is notably strong, as evident by a current ratio of 4.1:1. Its cash and cash equivalents at quarter end stands at \$16.5 million.

9. Samoa Ports Authority (SPA)

- The Authority continues on its profitability trend with another NPAT recorded for the quarter of \$2.42m. As a result, YTD NPAT now stands at \$8.53m. This is largely contributed to by the number of vessels continuing to enter our ports; There were 120 vessels to enter the ports of Samoa including 40 container & general cargo, 6 gas carriers & oil tankers, 13 cruise ships, and 56 fishing vessels.

- The ADB funded ESSAP project continues smoothly, with slow progression experienced this quarter due to several reasons disclosed by the main contractor China Harbor Engineering Company (CHEC) including labor and material supply shortage.
- Upgrade works continue for the Salelologa domestic ports, with the reconstruction of the parking area as the remaining component.
- The Apia Port Dredging Study and the Port Master Plan Review project continues to make progress with the submission of the inception report in April, and the completion of consultations with all relevant stakeholders with the findings presented by GHD consultants.

10. Samoa Post Limited (SPL)

- Cash & other financial assets recorded during the quarter aggregates to \$5,203,569 which comprises cash at bank of \$1,029,407 and Investment at UTOS of \$4,174,162. This reflects SPL's ability to cater for short term obligations when fall due, as reflected by its current ratio.
- SPL made a final dividend payment of \$7,566.70 on 23rd February 2024.

11. Samoa Shipping Corporation (SSC)

- **ROUTINE ENGINE MAINTENANCE FOR MY LADY SAMOA III**
SSC engineers successfully conducted thorough inspections and servicing, emphasizing the importance of routine maintenance in ensuring safety at sea. Routine maintenance optimizes engine efficiency, enhances safety by preventing breakdowns, and ensures compliance with regulations.
- **QUARTER MAINTENANCE FOR SAMOA EXPRESS II**
Samoa Express II underwent its regular quarterly maintenance; these works were carried out successfully by the Workshop engineers and the vessel crew. While Samoa Express II underwent its quarterly maintenance, MV Fotu o Samoa II and MV SSC Fasefulu replaced its domestic trips at Mulifanua.
- **REGULAR MAINTENANCE MV LADY SAMOA IV**
In the month of March 2024, Naikai Zosen technicians from Japan came onboard to address engine issues and to rectify deficiencies for MV Lady Samoa IV. Following on the successful maintenance, MV Lady Samoa IV embarked on a voyage to Tokelau from the 9th-16th March 2024 for the Government of Tokelau's General Fono.
- **QUARTER MAINTENANCE FOR MV LADY SAMOA III**
The quarter maintenance for MV Lady Samoa III, conducted from March 18th-22nd focused on various tasks to ensure operational efficiency and safety.
- **ANNUAL SURVEY – MV LADY SAMOA III**
Critical maintenance issues with the MV Lady Samoa III were discovered during the yearly survey conducted at the Salelologa wharfs. These include a rusted crew accommodation door and an elevator entry, a lapsed sanitary certificate, and broken safety equipment including searchlights and outboard engines.
- The corporation generated a net profit of \$1,799,755, leading to a YTD NPAT of \$3,150,230.

12. Samoa Shipping Services (SSS)

- Global crisis and international restrictions prove a challenge for the Company to maintain the level of crewing services. Despite challenges however, SSS achieved profitable results this quarter, with recorded NPAT of \$53,816, which is an increase of 151% compared to previous quarter.
- Total seafarers employed by the company this quarter increased to 433 compared to 350 in the previous quarter following new contracts signed during the quarter of 113, and renewed contracts of 320.

13. Samoa Water Authority (SWA)

1.2 Infrastructure Works

The Authority completed a total of 2.82km of new works this quarter including installation of new submains and rising mains, coupled with a total of 1.6km of network upgrades ranging from submains, distribution mains, and rider mains.

New works

Savaii:

- Saualofa Vaisala sub-main: 450m PE63mm.
- Tapapa Vaisala sub-main: 300m PE63mm.

Urban division:

- Moamoa Network.
- Moto'otua rider-main: 340m PE90mm.

Rural division:

- Amosa sub-main: 430m PE40mm.
- Falefa sub-main extension: 800m PE63mm.
- Aleisa sub-main Cecilia Access Road #3: 500m PE40mm.
- New PRV 50mm installed at Puipaa (Pressure Management).
- New PRV 50mm installed at Sheraton Mulifanua (Pressure Management).

Network upgrades

Savaii:

- Fogapoa sub-main upgrade: 1.2km of PE63mm.

Urban division:

- Moto'otua sub-main upgrade: 400m of PE110mm.

1.2 Capital Projects

- Vaitele Headquarters.

Consultations still ongoing with Kramer Ausenco. Revised drawings, design report, technical report and specifications were presented to SWA on February 2nd 2023, followed by Bill of Quantity (BOQ) cost estimate on the 23rd. Construction works for the Vaitele Headquarters Buildings B & C was opened for tender on the 14th July 2023 and closed on the 21st September 2023. Only one bid was received for the works from Apex Pacific Solutions Ltd valued at SAT\$23m. There has been no update on the project since the panel evaluation meeting on the 18th October 2023 in which the panel committee has yet to produce a final decision.

As of date, the Authority is now in the process of preparing a proposal to CDC for financial support for this project from its development partners.

- Afiamalu-Malololelei Water Supply System (WSS).

Works were halted and delayed due to marking of road boundaries by LTA and MNRE. Bluebird Construction, after discussion with SWA, began works on submains going

towards Malololelei subdivisions while main road works are being halted. Works began on 28th July 2022, and has been ongoing since. Pipe laying works for the Afiamalu-Malololelei WSS are approximately 70% complete as of December 2022, and remain so as of March 2023. On the 10th October 2023, SWA tendered out surveying works for the existing road boundaries with the intention to resume construction works. The LTA had then informed SWA of the updated property boundaries to be available in March 2024, of which SWA is still waiting on to date.

- **Moamoa Fou Water Supply System (WSS).**

Moamoa Fou WSS comprises several features including a storage tank, over 8500m of pipeline, and several pressure reducing valve (PRV) chambers. Construction works for the Moamoa Fou WSS (pipes & fittings) began on the 1st May 2023, and were completed on the 22nd September 2023. Overall, works are 99% complete, with pipe ford crossing and PRV chamber construction works remaining.

14. Unit Trust of Samoa (Management) Ltd (UTOS)

- **Investments**

In the recent quarter, the company engaged in several key investment activities. Highlights include receiving dividends from UTOF and ATH, declaring final dividends from BSP, and strategically placing excess funds in term deposit facilities. Additionally, the company hosted courtesy visits from investee partners UTOF, ATH, and ADB. The company also assessed potential lending opportunities and conducted ongoing research and policy development for new products proposed by the Trust

- **Marketing Activities**

During the quarter, 258 new unitholders were registered, an increase from 163 in the previous quarter. Meanwhile, 31 unitholders removed or closed their accounts, up from 15 in the previous quarter, bringing the total number of unitholders to 5,788. A total of 2.83 million units were redeemed, below the projected 4 million units, and 5.29 million units were sold, slightly higher than the 5.2 million units sold in the previous quarter. Marketing efforts, including radio and TV ads, talk shows, public presentations, and online promotions, helped maintain stable unit sales.

- **Information Technology**

The IT team focused on security maintenance and operational support. A system upgrade went live on February 7, 2024, affecting the Mobile App, Public Website, and Main Unit Registry System (URS). In January 2024, the firewall unit, software, and license were upgraded, with the new license valid until January 2027. On March 7, 2024, a meeting with the Cyber Expert Insurance Team from Willis Towers Watson discussed potential cyber insurance to enhance security posture, apply updates, and patch system vulnerabilities.

- The Company recorded a Net Profit of Tax (NPAT) of \$216,847 during the quarter; leading to a YTD NPAT of \$681,872

15. Samoa Trust Estates Corporation

- STEC quarterly report is outstanding as of date. The Corporation is prioritizing its transition to a PBB as well as sorting out land leases that are ought to be transferred to the new Ministry of Lands and Survey as per FK (24) Faapitua 02 & 03.

**SUMMARY OF ANALYSIS OF MUTUAL BODIES PERFORMANCES FOR
Jan-March 2024 (YTD)**

1. Samoa Life Assurance Corporation (SLAC)

- Samoa Life Assurance Corporation recorded a profit after tax of \$33,118 for the quarter and a total of \$916,046 for the year to date ended 31 March 2024.
- The total Assets, funds & reserves as at 31 March 2024 are above budget and sufficient to cover the liabilities which reflects that the Corporation continues to remain solvent, which is also in-line with the minimum capital and solvency requirements for life insurance.

2. Samoa National Provident Fund (SNPF)

- The Minister, Board and Management of SNPF resolved to declare an early interim dividend of 2.4%, to be paid in cash to all active members, effective 10th January 2024. This is to assist members with the start of the school year. The total interim dividend amounts to \$23.8million, with \$17.9million paid in cash during the quarter and \$5.9million credited back to members' accounts at the end of March 2024.

**SUMMARY OF ANALYSIS OF PUBLIC BENEFICIAL BODIES PERFORMANCES
FOR Jan-March 2024 (YTD)**

1. Accident Compensation Corporation (ACC)

- An ACC Road safety working group (MOPPCS, SFESA, LTA and ACC) was established during the quarter to work on road safety promotion.
- The Corporation replaced the old garbage truck with a new one from Australia for \$503,046 as a capital commitment.
- There were no new investments for the reported quarter; however the Corporation received monthly payments of \$114,629 from Samoa Housing Corporation toward the repayment of the funds that were loaned to them.

2. Gambling Control Authority (GCA)

- Two additional outsource agents started operation in the reviewed quarter. One agent located at R&J Mackenzie started its operation in January 2024 and TMT Investment at Fugalei Market in February 2024.
- The CEO of the Authority attended a Regulating Game Conference that was held in Sydney from the 10th to the 15th of March 2024.
- There was one winning ticket for the Draw 755 Jackpot prize of \$235,779, drawn on Saturday, 23rd March 2024. The winning ticket was presented at our main office on the 25th March 2024 by the winner.

3. Land Transport Authority (LTA)

- Road Routine Maintenance and Drainage Routine Maintenance contracts for 2024 to 2025 were approved by the Cabinet in the review quarter.

4. National Kidney Foundation of Samoa (NKFS)

- The Foundation reported its highest surplus since 2018 during the reviewed quarter.
- The Foundation was able to conduct 6 outreach and awareness programs for the reviewed quarter which enabled them to screen and counsel 509 patients.

5. National University of Samoa (NUS)

- In an effort to improve Samoa's primary care and allied health workforce, the National University of Samoa (NUS) opened enrollment for its Bachelor of Health Science program on January 29, 2024. Along with student support activities and scholarships, the Aotearoa New Zealand government funded the program with NZD3.49 million over a five-year period. 17 students have already signed up for the program for the first semester of 2024.
- The National University of Samoa (NUS) recently held Corporate Plan Consultations to gather feedback from both internal staff and external stakeholders. These workshops aimed to collect input on the university's strategic direction and priorities. The internal consultation, conducted on January 19, 2024, allowed NUS employees to express their opinions, concerns, and suggestions for improving the university's operations and services. The external consultation, held on February 9, 2024, enabled key stakeholders such as government officials, community leaders, and industry partners to offer insights and recommendations for strengthening the university's relationship with the community.
- On February 9, 2024, the National University of Samoa (NUS) hosted New Zealand Government officials to celebrate support for Samoa's health and education, especially the Bachelor of Health Science program. The delegation toured laboratories, met students, and was welcomed by local ministers. New Zealand's support has strengthened Samoa's health system, funding the Public Health Laboratory and Nurses Multipurpose Training Centre. Dr. Reti emphasized the importance of teachers in developing a strong domestic health workforce, while Gordon Dow highlighted the commitment to the program's development. The visit underscored the close friendship between New Zealand and Samoa.
- The National University of Samoa Celebrated its 40th Year of success from the 13th to the 16th of February 2024.
- In an effort to advance inclusivity and gender equality on campus, the National University of Samoa (NUS) carried out the Gender Audit project. Through this project, NUS establishes itself as a leader in the area and raises the bar for advancing gender equality in higher education. The Commonwealth of Learning (COL) and the university are working together to carry out this innovative project. Initiatives to advance gender equality and diversity at NUS are being led by the Faculty of Arts-led NUS Gender Team.
- The National University of Samoa, along with the Public Service Commission and the Government of Australia, launched the Samoa-Australia Partnership for the Postgraduate Programme on Executive Leadership to enhance leadership skills

for senior public service executives. The program, attended by Prime Minister Fiame Naomi Mataafa and Australian High Commissioner William Robinson, will train forty-eight officials at a cost of \$120,000 Samoan Tala, emphasizing the importance of investing in local institutions and building leadership capacity in Samoa

- The Faculty of Arts held the second Symposium on the Treaty of Friendship between Samoa and New Zealand on March 25, 2024, under the theme "Lumana'i Pasefika - Pacific Futures." The event aimed to enhance dialogue and understanding about the evolving relationship between the two nations, focusing on the future of Pacific countries. Distinguished Samoan scholars and leaders, including Samoa's Prime Minister, Afioga Fiame Dr. Naomi Mata'afa, participated.
- The National University of Samoa awarded an honorary Doctorate of Laws to Prime Minister Afioga Fiame Naomi Mata'afa during the Graduation Ceremony on March 28, 2024. As Samoa's first female Prime Minister, Hon. Fiame has significantly impacted education, women's leadership, and community development. The honorary degree recognized her dedication and leadership in empowering women and advancing education in Samoa
- NUS, in collaboration with Pacific Climate Change at SPREP and Victoria, is preparing for the international conference in May. The conference aims to raise awareness about the challenges Pacific islands face due to climate change and to share solutions and innovations.

6. Samoa Fire and Emergency Services Authority (SFESA)

- The Fire Rescue Victoria (RV) provided technical training assistance through the delivery of a Hazardous Materials and Dangerous Goods Technicians course. The training aimed to equip the Authority with certified staff capable of identifying, containing and mitigating such incidents.

7. Samoa Qualifications Authority (SQA)

- By 31 March 2024, the SQA had achieved 95% of its activities and tasks that were planned in the third quarter. The remaining five per cent (5%) will be completed and reported on in the fourth quarter of the current financial year.
- SQA Accredited four provider programmes from two Formal PSET Providers
 - ØLaumua o Punaoa MTCC Certificate I in Computing.
 - National University of Samoa Bachelor of Science.
 - National University of Samoa Bachelor of Science (Secondary Teaching).
 - National University of Samoa Post Graduate Diploma in Commerce
- Registration of new Samoa Qualifications on the Samoa Qualifications Framework
 1. Samoa Certificate I – IV in Welding and Fabrications
 2. Samoa Certificate I – IV in Plumbing

- The SQA conducted a workshop on the review of the Samoa Qualifications Framework and Policies on the 20th of February 2024 at the Lava Hotel from 10:00am to 3:00pm.
- The SQA, along with consultants Dr. Jeanette Baird and Ms. Pauline Thambu, organized a consultation regarding the proposed revisions to the Samoa Qualifications Framework and Policies. These consultations were held on March 21st and 22nd in Upolu and on March 25th in Savaii. The aim was to introduce and gather input on the proposed changes outlined in the draft SQF & Policies 2024.
- The SQA held multiple consultations regarding the validation of Samoa Qualifications (SQs) in Electrical Engineering, Refrigeration, and Air Conditioning. These consultations took place in Upolu on February 23rd and 28th and in Savaii on March 5th. The main objective of these consultations was to validate the SQs and National Competency Standards (NCSs) for certificates I-IV in Electrical Engineering, while also gathering comments and feedback on Refrigeration and Air Conditioning. A total of 35 participants from various industries and Ministries attended these sessions. The consultations provided an opportunity for participants to review the validation process and discuss potential improvements in this area.

A stakeholder consultation on the Draft SQA Corporate Plan 2025-2027 took place on February 22nd from at the Tanoa Hotel. This event served as a key platform for collaborating closely with relevant stakeholders to review the Draft SQA Corporate Plan 2025-2027

8. Scientific Research Organization of Samoa (SROS)

- SROS has successfully achieved the continuation of International Accreditation for its Biological and Chemical Testing Laboratories.
- The Food and Postharvest Technologies Division successfully secured a new project through FAO EU in collaboration with the Ministry of Agriculture. This initiative focuses on the sustainable transformation of domestic agrifood systems in Samoa, Fiji and the Solomon Islands.

9. Samoa Sports Facilities Authority (SSFA)

Following is a list of events hosted at the SSFA sports facilities during this quarter:

<u>Multipurpose Gym</u>	<u>Apia park Stadium</u>
<ul style="list-style-type: none"> • 3 Weddings were held at the multipurpose gym during the period under review. • Netball Samoa begins their league in February 2024 • A call to Prayer program hosted by a Samoa Assembly of God was held at the gym during this 	<ul style="list-style-type: none"> • The Rugby League Samoa competition took place at Apia Park in March 2024. <p><u>Gym 2</u></p> <ul style="list-style-type: none"> • Pualele Basketball club and the Phoenix were hiring the gym for their basketball competition in January and February 2024. • BBE's sports day took place

<p>quarter.</p> <p><u>Bowling House</u></p> <ul style="list-style-type: none"> • The open house at the Bowling was a venue for five weddings for the reviewed quarter. • Four government departments and Corporations held their End of year function in the month of December at the Bowling house. <p><u>Gym 1</u></p> <ul style="list-style-type: none"> • Two corporate dinner fundraisers were held at the gym during the 3 months under review. • Two weddings took place at gym 1 during the reviewed quarter. • A Hip-hop dance competition hosted by TV1 was held in the gym in January 2024. 	<p>at the Gym 2 in January 2024.</p> <p><u>Aquatic Center (Swimming pool)</u></p> <ul style="list-style-type: none"> • The swimming pool is open to the public from Tuesday to Sunday every week. • Some sporting teams, especially our national teams, were using the pool for their recovery sessions. <p><u>Gym 3 – Sports Centre Gym</u></p> <ul style="list-style-type: none"> • This gym has been leased to the weightlifting Association and Taekwondo Association and they pay their lease monthly. <p><u>Tennis Court & Building</u></p> <ul style="list-style-type: none"> • The tennis court and the 2-storey building are leased to the Tennis Association.
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10. **Samoa Tourism Authority (STA)**

- The Authority launched several projects under the Samoa Tourism Recovery and Resilience Programme. These projects comprised Village Directional Signage's, Vailima Botanical Garden Waterfall Lookout and bridge, Ma Tree Walk resting areas and tree labeling, and Le Pūpūpuē National Park Coastal Walk.
- The Miss Samoa was crowned Miss Pacific Islands 2024 at the pageant held in Nauru.
- Consultations were conducted in both Upolu and Savaii for the development of a first Tourism Policy for Samoa.

PUBLIC TRADING BODIES' PERFORMANCE (YTD³ January- March 2024)

PUBLIC TRADING BODIES		Revenues			Expenses			NPAT ¹			ROE	
		Actual	Budget	Var ²	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget
1	DBS	4.03	4.10	-1.8%	4.63	5.06	-8.5%	-2.26	-2.38	-4.6%	-3.16%	-3.29%
2	EPC	122.82	112.14	9.5%	132.66	128.22	3.5%	-9.84	-16.09	-38.8%	-4.03%	-6.64%
3	SAL	27.43	18.10	51.5%	15.00	13.48	11.3%	12.42	4.62	169.1%	38.61%	13.19%
4	PTO	0.50	0.30	65.7%	0.33	0.37	-12.2%	0.17	-0.07	-330.7%	2.91%	-1.20%
5	SAA	29.99	26.46	13.4%	24.19	22.71	6.6%	5.80	3.75	54.4%	17.52%	12.71%
6	SIFA	7.69	7.42	3.7%	4.80	5.71	-15.8%	2.89	1.71	69.0%	6.05%	4.44%
7	SHC	24.10	23.52	2.5%	11.29	12.61	-10.5%	12.82	10.91	17.5%	13.65%	11.86%
8	SLC	5.79	6.41	-9.6%	5.02	6.20	-19.0%	0.44	0.11	298.3%	0.63%	0.16%
9	SPA	20.17	13.39	50.6%	13.39	14.38	-6.9%	6.78	5.40	25.4%	3.56%	3.18%
10	SPL	1.11	1.78	-37.6%	1.15	1.56	-26.5%	-0.03	0.16	-115.4%	-0.51%	3.24%
11	SSC	27.73	24.14	14.9%	23.45	23.09	1.6%	3.15	0.77	311.1%	10.22%	2.67%
12	SSS	1.13	0.73	54.7%	0.99	1.13	-12.8%	0.15	-0.40	-136.1%	14.06%	-6.10%
13	STEC											
14	SWA	24.34	21.80	11.7%	26.18	25.40	3.1%	-1.83	-3.60	-49.0%	-5.91%	-1.94%
15	UTOS	2.29	2.05	11.4%	1.60	1.85	-13.3%	0.68	0.20	236.0%	15.96%	5.04%
	Total	299.13	268.75	11.1%	264.68	261.77	1.1%	31.32	5.11	513.4%	3.65%	0.62%

***/Key:**

¹NPAT = Net Profit after tax

Calculated on Revenue less Expenses less any tax and dividend paid.

²Var = Variance – This represents the percentage change of actual compared to budget.

³YTD = Year to Date.

MUTUAL AND BENEFICIAL BODIES PERFORMANCE (YTD³ January- March 2024)

		Revenues			Expenses			NPAT ¹		
	<u>Mutual Societies</u>	Actual	Budget	Var ²	Actual	Budget	Var	Actual	Budget	Var
1	SLAC	9.76	9.98	-2.2%	8.64	9.77	-11.6%	0.92	0.00	-61456.1%
2	SNPF	61.18	62.43	-2.0%	6.05	8.90	-32.1%	55.13	53.53	3.0%
	TOTAL	70.94	72.41	-2.0%	14.68	18.67	-21.3%	56.05	53.53	4.7%
	<u>Public Beneficial Bodies</u>									
1	NKF	8.73	8.39	4.1%	5.55	8.43	-34.1%	3.18	-0.04	-8232.5%
2	NUS	27.23	27.16	0.3%	26.07	26.34	-1.0%	1.16	0.82	41.8%
3	SFESA	7.27	7.16	1.5%	7.66	10.10	-24.1%	-0.40	-2.94	-86.5%
4	SQA	5.26	5.28	-0.3%	4.92	5.27	-6.6%	0.34	0.01	3309.8%
5	SROS	6.14	4.96	23.8%	5.15	5.09	1.1%	0.99	-0.13	-853.2%
6	SSFA	5.27	5.29	-0.5%	4.93	5.08	-3.1%	0.34	0.21	63.9%
7	STA	6.43	14.50	-55.7%	9.25	16.12	-42.6%	-2.82	-1.62	74.2%
8	GCA	8.20	7.96	3.0%	7.61	7.79	-2.3%	0.00	0.17	-101.3%
9	LTA	33.93	31.68	7.1%	30.86	40.75	-24.3%	3.07	-9.07	-133.8%
10	ACC	19.06	16.72	14.0%	6.47	6.71	-3.6%	12.59	10.01	25.8%
	TOTAL	127.51	129.09	-1.2%	108.47	131.68	-17.6%	18.45	-2.59	-811.5%

Key:

¹NPAT = Net Profit after tax - Calculated on Revenue less Expenses less any tax and dividend paid.

²Var = Variance - This represents the percentage change in comparison to budget.

³YTD = Year to Date