

**PEPA FAAOPOOPO E:**

**PUBLIC BODIES PERFORMANCE REPORT**

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**Oct-Dec 2024 YTD**

**Ministry for Public Enterprises**  
**March 2025**

## EXECUTIVE SUMMARY

As of the October-December 2024 quarter, there are 25 Public Bodies offering a range of goods and services for the people of Samoa. These Public Enterprises provide essential services in areas like finance, infrastructure, water, electricity, health, and education.

The number of State-Owned Enterprises (SOEs) has reduced from 27 to 25 due to the transitions of following Public Bodies mention below. A total of 25 Public Bodies have submitted their July-September quarterly reports to the Ministry, excluding the Samoa Trust Estates Corporation (STEC), Samoa Land Corporation (SLC), and Samoa Sports Facilities Authority (SSFA).

- STEC has been restructured under FK (24) Special 02 to join the Ministry for Land & Survey and the newly established Samoa Export Authority (SEA), consolidating resources and expertise to enhance export capabilities and land management.
- SLC is being dissolved and deregistered under FK (24) Special 02, with its assets and functions transferred to the new Ministry of Lands and Survey to streamline land administration. Key decisions on its amalgamation are awaiting cabinet endorsement.
- SSFA, per FK (24) 15, is transitioning to the Ministry of Sports and Recreation to centralize sports facilities management and promote sports and recreational development in Samoa.

The performance of State-Owned Enterprises (SOEs) plays a crucial role in benefiting the public and supporting the economy in general through the provision of goods and services. Public Trading Bodies are required to be profitable, achieving a minimum of 7% Return on Equity (ROE), and to pay 35% of their Net Profit After Tax (NPAT) as dividends to the Government. On the other hand, Public Beneficial Bodies are tasked with providing quality services to the public while effectively managing their finances to avoid running deficits.

The purpose of this report as mandated under the Public Bodies (Performance and Accountability) Act 2001 is to provide an overview of highlights of all Public Bodies for the quarter ended 30<sup>th</sup> September 2024 for information of the public.

## **SUMMARY OF ANALYSIS OF PUBLIC TRADING BODIES PERFORMANCES** **FOR OCTOBER - DECEMBER 2024 (YTD)**

### **1. Development Bank of Samoa (DBS)**

- The Bank recorded a Net Loss after Tax (NLAT) of **\$543,803** at the end of the second quarter of FY2025 as revenue generation is insufficient to cover operating expenditures.
- A total of 215 applications valued at \$3.4 million were approved by the end of the quarter, which is below budget \$5.2m by 35%.
- Total collection at quarter end was recorded at \$3.3million, which is higher than budget of \$2.5 million by 32%.
- The total gross loan portfolio recorded as at 31<sup>st</sup> December 2024 amounts to \$108.3 million, which has increased compared to same period of FY2024 balance of \$105 million by 3%. The increase is due to larger loans being disbursed given new facilities rolled out during the quarter.

### **2. Electric Power Corporation (EPC)**

- EPC recorded a net profit after tax (NPAT) of \$2m this quarter attributed to the Year-to-Date (YTD) NPAT of \$3m recorded for the first six months of this FY. However, the ROE of 1.2% is at high risk compared to the Government approved benchmark of 7%.

#### **• Update of Ongoing Projects**

##### ***i. Geographical Information System/Management Information System***

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

<b>Assets Tagged</b>	<b>Count as at 2<sup>nd</sup> Quarter</b>	<b>FY 2025 (YTD)</b>	<b>Overall Count</b>
Poles	196	234	33,027
Transformers	14	22	1,027
Meters	207	484	46,279
Streetlights	361	383	13,867

##### ***ii. Following are IPPs progress this quarter***

**Fiaga 25MW/25MWh IPP:** EPC and ADB–OMP are hosting pre-RFM meetings with bidders from January 22 to 30, 2025.

**Salelologa 6MW/10MWh IPP:** The CDC<sup>1</sup> approved the Fast Energy Salafai Ltd and Savaii Sun Power Company limited. EPC will formalize communication of the capacity awards and initiate site and PPA development with these companies.

**East Coast x2 5W/5MWh REGF IPP:** The CDC has also approved Apia Techsolar Company Ltd and Petroleum Product Supply Ltd. EPC is moving towards formalizing communication of these capacity awards and will begin site and PPA development with these companies.

##### ***iii. Off-grid Solar Expansion & Apolima Solar Diesel Hybrid Refurbishment and Upgrade***

EPC has officially launched project development in collaboration with AIFFPs Renew Pacific office. The project is expected to commenced in April 2025 with the intention to be completed by the end of the FY2025.

##### ***iv. Lepue Wind Mast***

EPC is tracking the relocation wind mast to Vaiaata, Savaii in June 2025.

##### ***v. Savaii Power System Expansion and Upgrades***

The generator, transformer and switchgear are progressing relocation from Fuluasou to Salelologa.

##### ***vi. Major Transmission & Distribution Works***

Preliminary discussions with F&C regarding options for grid upgrades from Fiaga to Afolau/Faleolo. Funding agencies including ADB have expressed interes in contributing to grid upgrade development.

**vii. No progress reported for the following projects this quarter**

Smart Metering Project, System Protection Study, N-2 Generation for Savaii & Upolu, Savaii Additional Diesel Power Station EPC Energy Transition 2024-2034.

**3. Public Trust Office (PTO)**

- PTO recorded a Net Loss After Tax (NLAT) of **\$9,651** for the reporting period leading Year-to-Date (YTD) net loss of **\$142,048** and negative ROE of **2.3%**.
- During the quarter, two (2) new wills were written and registered with the Office whilst three (3) were amended.
- A total of eleven (11) new estates files were opened whilst nine (9) estate files were closed during the quarter under review.

**4. Polynesian Airlines Limited (PAL) / Samoa Airways (SAW)**

- Samoa Airways recorded a Net Profit after Tax (NPAT) OF \$2.5 million this quarter and attributed to the Year-to-Date (YTD) NPAT of \$5.4 million recorded for the first six months of this FY2025. The profitable result is significant as indicated by the rate of return measures including the YTD Return on Equity (ROE) and Return on Assets (ROA) of 19.8% and 14.5% respectively.
- For the reporting quarter, PAL/SAW managed to achieve the following,
  - Number of passengers flown was recorded at 11,616 this quarter and attributed to the YTD number of passenger of 24,338. Number of flights is recorded at 1,004 this quarter which further increased the total number of flights to 2,006 for the first six months of this FY2025.
  - YTD loading factor is recorded at 81% this quarter.

**5. Samoa Airport Authority (SAA)**

- SAA's performance is concerning as highlighted by a net loss after tax (NLAT) of **\$1.15 million** for the quarter, leading to a Year to Date (YTD) net loss of **\$1.86 million**, resulting in negative Return on Equity (ROE) and Return on Assets (ROA) of **-3.7%** and **-0.4%**.
- ***Faleolo Airport Developments***  
The 2<sup>nd</sup> quarter of the financial year (FY) 2024-2025 reflects a challenging journey ahead for the Authority with the projects in plan for CHOGM 2024.
  - New VIP Lounge
  - Regional Airport Terminal
  - Regional Airport Apro

**6. Samoa Housing Corporation (SHC)**

- Samoa Housing Corporation has recorded a Net Profit after Tax (NPAT) of \$415,997 at the end of the quarter which is also higher than budget by 40% (\$119,389).
- During the quarter, loan collections grew by 3%, while disbursements rose significantly by 25%, compared to the previous period. A total of 216 loans amounting to \$4,641,355 were approved. Conversely, arrears have surged, with a 27% rise in amount and an 11.9% increase in number of accounts respectively. The Corporation is actively pursuing legal measures to recover key non-performing accounts.
- The rental portfolio collections totaled \$215,000, reflects a 22% decrease from the \$278,000 collected in the last period. However, arrears increased significantly with the number of overdue accounts rising by 37% and amount of arrears increasing by 154%. In which highlights a challenge of managing overdue accounts and recovering outstanding arrears.

7. **Samoa International Finance Authority (SIFA)**

- SIFA recorded a Net Profit after tax (NPAT) \$17,625,751 for the reporting period mainly due to the increase in Incorporation and annual renewal fees.
- A total of 453 new companies were incorporated during the quarter.
- 24,761 companies renewed their registration at the end of the second quarter of this financial year.

8. **Samoa Ports Authority (SPA)**

- SPA reported profit \$3.09m for second quarter respectively, contributing to a YTD NPAT of \$5.3million for the first six months of this FY2025 and resulted to the YTD ROE of 2% and ROA of 1%.
- Construction phase continued for the ESSAP project this quarter including the port civil has been completed despite several delays. The Breakwater is the challenge due to the delay in obtaining Development Consent for storage facility and casting site at Vaialele.
- Mulifanua and Salelologa domestic ports were successfully completed with minor upgrade work for Mulifanua wharf expected to be fully completed in February 2025
- The Dredging Study for the Apia Port and the review of the Port Master Plan has stated.

9. **Samoa Post Limited (SPL)**

- Following the revenue and expenditure movement, SPL recorded a Net Profit after Tax (NPAT) of **\$18,470** at the end of the quarter, compared to budgeted NPAT of \$8,469. As a result, Return on Equity (ROE) and Return on Assets (ROA) stand at 0.4% and 0.3%, which are significantly below the acceptable benchmarks of 7% and 10%.
- The Company holds a surplus cash amounting to \$3.8m after deductions for all immediate financial obligations.

10. **Samoa Shipping Corporation (SSC)**

- SSC reported a Net Profit after Tax (NPAT) of \$413,937 for this quarter, leading to Year-to-Date (YTD) NPAT of \$1,024,439 for the six months ended 31<sup>st</sup> December 2024.
- ***MV Lady Samoa III Resumes Operation***  
Maintenance continued after the engine overhaul, with Yanmar engineers completing work from October 7th to 16th. After a sea trial on October 17th, the vessel resumed service on October 18th.
- ***Fumigation Pest Control***  
Pest control is crucial for preventing contamination and diseases. MV Lady Samoa III was fumigated on October 12th, MV SSC Fasefulu on November 1st, and MV Samoa Express II the next day, ensuring Health and Safety compliance.
- ***Gray Water Removal Operation***  
From October 19th to 26th, our crew pumped gray water from the Pacific Explorer for CHOGM delegates, following MARPOL Annex IV guidelines with MWTI Maritime Division's guidance, despite bad weather.
- ***MV Samoa Express II Radio Inspection***  
Under SOLAS Chapter IV, all commercial vessels over 300 tons must have Global Maritime Distress & Safety System (GMDSS). The MV Samoa Express II's bridge radio equipment was inspected on November 6th, found in good condition, and its Radio Spectrum License renewed.
- ***MV Lady Samoa IV Annual Survey and US Coast Guard Inspection.***  
The Ro-Ro-Cargo vessel underwent its annual survey on November 11th, with deficiencies noted in lifejackets, turnbuckles, shackles, fire hydrants, bridge doors, and the EPIRB. On

November 15th, it sailed to American Samoa for a US Coast Guard inspection. A faulty life boat engine delayed her return by a day, and she arrived back on November 17th at 0428hrs.

- ***MV Samoa Express II Dry Docking***

The MV Samoa Express arrived in American Samoa on November 13th, docked at Pagopago on the 14th, and underwent dry-docking, facing delays due to collapsed docking blocks and bad weather. After maintenance, a sea trial, and USCG inspection on December 4th, it departed at 2232hrs and arrived in Apia on December 5th at 0800hrs.

- ***MV Lady IV New Lifejacket Boxes and Life Boat Maintenance.***

During the annual survey and USCG inspection, the lifejacket storage boxes were found damaged, so seven new aluminum boxes were installed. The lifeboat engine also failed to start, but after receiving parts from Japan on December 17th, repairs were made. A test sailing was conducted on December 18th, and the USCG inspection on December 20th was successful.

## **11. Samoa Shipping Services (SSS)**

- SSS reported a quarterly Net Profit after Tax (NPAT) of \$13,625 leading to a positive ROE and ROA of 1% each.
- The total number of seafarers recorded on the 31<sup>st</sup> December is 313, reflecting a 5% decrease compared to the previous quarter of 330 seafarers. This decline is due to US visas processing standards becoming a concern for the Company.

## **12. Samoa Water Authority (SWA)**

- SWA reported a Net Loss after Tax (NLAT) of **\$2.9 million** for the second quarter of this FY2025 leading to a YTD net loss of **\$5 million**. As a result, ROE and ROA are both negative.

- **New Works -:**

- Urban Division: 220M

1. Vaitele – 30m of 40mm PE pipe
2. Siusega – 60m of 40mm PE pipe (across from LDS)
3. Siusega – 60m of 25mm PE Pipe (behind LDS)
4. Vaitele – 70m of 32mm PE pipe

- Savaii Division: 6.30KM

In partnership with private donors and church groups, solar-powered booster pumps were installed to assist the community.

1. Papa Sataua's new sub-main works: 0.80km
2. Aopo New Rising main & Distribution main: 1.6km
3. Falealupo new Rising main & Distribution main: 2.9km
4. Mauga: 1.0km and progressing

- Rural Division:

Faleolo Airport redevelopment works: HDPE40mm 0.26km

Vaie'e Extension:

- HDPE110mm: 1.3km
- HDPE63mm: 2.1km
- HDPE32mm: 0.2km

- **Network Upgrades**

Urban Division:

No major network upgrades were made, as efforts were primarily focused on CHOGM preparations. Only a few network adjustments were made to address pressure issues, which involved downsizing certain service pipes.

1. Alafua – 100 m of 25mm PE pipe (above St Joe’s College)

Rural Division:

1. Leauva’a-Uta CEPSO2 project HDPE63mm, 1.7km
2. Leauva’a-Uta CEPSO2 project HDPE63mm 1.9km

- **Capital Projects**

Afiamalu-Malololelei Water Supply System

Construction of the Afiamalu-Malololelei WSS project, awarded to Bluebird Construction in 2021, has faced delays due to pending road boundary updates and land compensation agreements for Cross-Island Road extension (*the same reasons for the delays in construction works for Afiamalu were stated in the Corporate Plan 2025-2027*). To mitigate delays, construction began on subdivision roads in Malololelei, with 12.6km of pipes laid by December 2022. However, progress has stalled at 70% as of September 2024 because SWA is still waiting for the updated road boundaries and land agreements. In October 2023, surveys of old road boundaries were completed as an alternative to avoid further delays. The LTA has indicated that updated road boundaries will be available by March 2024, but as of now, SWA is still waiting for these updates and final agreements with landowners.

Samalaeulu-Mauga Water Supply System.

Samalaeulu, a village with 981 people (as of 2021), has been using the Independent Water Schemes Association (IWSA) for its water supply. In July 2022, SWA received a request from Samalaeulu and Mauga to provide treated water. With no nearby water sources except for the Patamea River (run by IWAS), using underground water was the best option. In 2023, SWA drilled a borehole in Samalaeulu, successfully tested it in Feb 2024 and plans to supply water to both villages through a 23km pipeline. However, due to limited funds, the focus will be on laying pipes in important residential areas first. Caritas Samoa and US AID approved financial support \$500,000 WST to assist SWA to fund the first 4km of pipeline, purchase 2km of HDPE DN90mm pipes, a generator and a submersible pump. SWA is preparing tenders for the project.

Moana Fou Water Supply System.

The Moamoa Fou WSS includes over 8500m of pipelines, fittings, a new storage tank, a dosing chamber, and three Pressure Reducing Valve (PRV) chambers. Construction began on May 1, 2023, with SWA operational staff completing the main and submains. The project is 99% finished, with only the PRV chambers left to complete. Bluebird Construction completed the tank installation by September 22, 2023. The chlorination house was finished, with the final inspection on April 10, 2024. The system was officially commissioned on July 12, 2024.,

### **13. Unit Trust of Samoa (Management) Ltd (UTOS)**

- The Company recorded a Net Profit After Tax (NPAT) of \$222,110 during the quarter; exceeding its budgeted NPAT of \$39,136 by 468%. This has led to Year-to-Day (YTD) NPAT of \$468,196, which exceeded budget by 44%.
- **Investments**  
In the second quarter, the investment team participated in the annual Pacific Island Investment Forum held in the Cook Islands. This event facilitated constructive discussions centered around collaboration, co-investment and education. The team continues to leverage these networks to identify and pursue prudent investment opportunities for unitholder funds.
- **Marketing Activities**  
A total of 161 new unitholders were registered during the quarter, representing a decline compared to 266 unitholders in the previous quarter. Additionally, 40 had their accounts closed, bringing the total number of unitholders to 6,330. Lastly, a total of 2.8 million units were redeemed during the quarter, while 4.2 million units were sold. The marketing and promotion of these activities were carried through mainstream media, including radio and TV advertising, talk shows, public presentations and online social platforms.
- **Information Technology**  
The IT team-maintained security protocols and operational support for the office. Including;
  - The activation of two upgraded operating servers with license previously expired and new licenses, in which are now valid up to 2031.
  - URS system upgrades were initiated and will be implemented in the coming months.
  - Follow-up discussion with BSP to include UTOS as a payment biller.
  - Implementing the WTW report for insurance and control analysis.

## **SUMMARY OF ANALYSIS OF MUTUAL BODIES PERFORMANCES FOR October-December 2024 (YTD)**

### **1. Samoa Life Assurance Corporation (SLAC)**

- The Corporation has completed upgrades to its facility to enhance the health and safety of both staff and tenants. Additionally, new office furniture and equipment were acquired during the quarter.
- The development of a new insurance system is still in the planning stages, with plans to finalize it soon.
- The Corporation recorded a net loss of \$112,404 compared to a budgeted net profit of \$284,343. However, due to positive results recorded in the first quarter, a Year to Date NPAT of \$570,666 is recorded.
- The Corporation's total investments, comprising financial assets, equity holdings, and property, amounts to \$55,658,394. The current return on these investments stands at 1.5%, with additional dividends expected in the upcoming quarters

### **2. Samoa National Provident Fund (SNPF)**

- An interim dividend for the Financial Year 2024- 2025 of 4% was declared to be paid out in the upcoming quarter (January – March 2025). The total pay-out is \$43million to assist members with the start of school and cater for the high cost of living.



- The total investment amounts to \$1,113,842,923, comprising financial assets, investment equity, and investment properties. A return of 3.7% was recorded on these investments.
- The Fund recorded a NPAT of \$19,586,114 which is a decrease compared to budget by 3%. This led to a reduction in YTD NPAT of \$37,600,515 compared to budget by 7%.

## **SUMMARY OF ANALYSIS OF PUBLIC BENEFICIAL BODIES PERFORMANCES FOR OCTOBER-DECEMBER 2024 (YTD)**

### **1. Accident Compensation Corporation (ACC)**

- The Corporation continues its ongoing awareness activities through radio and TV programmes, safety and scheme awareness presentations as well as website and social media updates.
- The number of claims received (34) declined in the reviewed quarter compared to the previous quarter by 36%.
- Members' contributions (\$3,810,868) were 12.8% above the budget and 8.08% higher than the previous quarter.
- The cash flow balance stood at \$86.6 million, falling 30.09% below the budgeted amount but showing a 6.66% increase from the previous quarter.
- The Corporation generated a surplus of \$4.5 million, which is 81.4% above budget and 23.3% higher than the previous quarter.

### **2. Gambling Control Authority (GCA)**

- The Authority recorded two jackpot prizes of \$126,244 and \$118,180 won during the Oct-Dec 2024 quarter.
- Three new Agents opened during this quarter, one Agent at Safotu Savaii operated in October 2024, another agent at Vailima opened in October 2024 and Maota o Tina old Building in December.
- A net loss of \$332,290 was recorded for the reviewed quarter, representing a 606.7% increase from the loss incurred in the prior quarter. This has contributed to the year to date deficit of \$379,308 which was below the budget surplus of \$120,942.
- The UTOS investment of \$1,746,962 increased by 1.6% compared to previous quarter due to a gain in fair value.
- Casino revenue of \$61,070 showed a 12.38% increase over the previous quarter indicating a rise in casino gaming activity over the past quarter.
- Ticket sales of \$3,052,342 saw a 24% growth. This surge was due to higher bonus and pull tab revenue for this quarter compared to previous quarter.
- Following the rise in ticket sales, payouts of \$2,964,317 also increased by 24%, driven by the payout of two jackpot winners during the quarter, along with higher pull tab prize payouts and increased agent commission payouts.

### **3. Land Transport Authority (LTA)**

- The Authority's overall income significantly increased, with a surplus of 2.1 million in the reviewed quarter surpassing the results of the last five quarters. The current ratio stands at 1.25:1, with a cash flow balance of \$35.2 million.
- No new road constructions were recorded for the reviewed quarter, with efforts primarily directed toward road maintenance, drainage upkeep and lawn mowing. The number of maintenance zones (19) increased by 6% compared to last quarter, while drainage maintenance (10) and lawn mowing contractors (24) remained consistent.

- Standards for road construction and maintenance remained at an acceptable level, with quality assurance tests confirming compliance with required specifications.
- The total number of registered vehicles (7988) decreased by 8%, matching the previous quarter's decline, with private vehicles making up the majority at 85%. This decline indicates a slowdown in vehicle registrations and/or a shift in ownership trends.

#### **4. National Kidney Foundation of Samoa (NKFS)**

- The Nephrologist, Dr. David Voss, travelled in November 2024 and reviewed clinical management for critical dialysis patients only, as well as CKD management consultations for certain pre-dialysis patients.
- A total of 279 screenings for the reviewed quarter decreased by 31% compared to the previous quarter, the decrease is due to a decrease in number of outreach programs carried out during this reviewed quarter.
- The number of new patients (17) starting dialysis rose by 42% during the reviewed quarter, whereas the number of deceased patients (5) declined by 17%.
- Despite revenue growth, the significant increase in expenses resulted in a loss of \$711,874 for the quarter, marking a sharp decline from the profit reported in the previous period. However, year-to-date figures still show a profit of \$241,074, which is 624% improvement against budget.

#### **5. National University of Samoa (NUS)**

- NUS and Christ's University in the Pacific signed an MOU to enhance scientific research, faculty exchanges, and academic collaboration between Samoa and Tonga.
- At a Pacific and Commonwealth Universities Expo, academics stressed the need for stronger collaborations and global visibility to address climate change and social inequalities
- King Charles III announced a Commonwealth Fellowship at NUS, offering scholarships to students from Small Island Developing States to support education and sustainability.
- NUS launched a Samoan-language book to enhance cultural and linguistic understanding, inspired by the Samoa Fa'asoa broadcast series.
- NUS celebrated the graduation of 535 students, with women comprising 70% of the graduating class.
- NUS hosted the Vice Chancellor Excellence Awards to honor academic and non-academic staff contributions as part of its 40th anniversary celebrations.
- The NUS TVET program celebrated the graduation of 512 trade students, with a notable increase in female participation in traditionally male dominated fields.

#### **6. Samoa Fire and Emergency Services Authority (SFESA)**

- Through the Government Limited bidding process, SFESA executed a contract with international supplier, Styx Mills, who will produce 100 PPE Fire Suits for Firefighters. Fire Suits are currently being manufactured to be shipped over in the New Year.
- From a pool of 323 applicants, 31 new Recruit Firefighters were recommended for appointment after completion of R&S process to fill vacant positions. 30 recruits will be allocated to the Operations Division while 1 will be allocated to the Fire Safety department.
- 2 new Ambulances have been installed with mobile radios and are ready to be used for any emergency.
- The Board of Directors approved procurement of new capital items to cater for SFESA's operations to enhance its performances:

- i. Upgrade of Sleeping Quarters for both Savaii and Asau Stations together with an upgrade on the Commissioner's new office.
- ii. New equipment for the Emergency Medical Responses (EMR) Ambulance at a total of \$200k.
- iii. New license for the new installed GoPayroll and Xerox Computer Software at a total of \$5k.

## **7. Samoa Qualifications Authority (SQA)**

- The Authority accredited three Provider Programmes from four Formal PSET Providers, bringing the total number of accredited programmes on the Samoa Qualifications Framework to 77.
- Two Samoa Certificates were accredited for delivery by Don Bosco Technical College and Uesiliana Vocational College.
- Seven new qualifications were registered on the Samoa Qualifications Framework.
- Three Foreign Qualifications Recognition applications were approved during the quarter.
- The Annual Strategic Planning Seminar 2024 was held at the Sheraton Samoa Beach Resort from December 5th to 7th, focusing on presenting the draft Education Sector Plan 2025-2030 and addressing internal and external challenges.
- The PSET Statistical Bulletin 2023 was published and distributed to relevant stakeholders.
- The SQA Annual Report 2023-2024 was approved by the SQA Board during this quarter

## **8. Scientific Research Organization of Samoa (SROS)**

- To facilitate a smooth transition during the realignment of divisions, the organization held a handover workshop in December 2024. The workshop focused on existing projects, activities, and funding, which were reassigned to the newly responsible managers for execution and monitoring.
- During the quarter, the Technical Services Division conducted the annual audit of its laboratories' accreditation status while continuing to provide regular testing services.
- Revenue of \$1,591,597 is 5% below budget for the reviewed quarter and a Year to Date Revenue of \$3,057,086 is also below budget by 8.7%, primarily due to a 66% decline in technical services income.
- The organization recorded a deficit of \$104,855 for the quarter, which is lower compared to the budgeted deficit of \$137,419.
- The Technical Services Division (TSD) achieved a 100% completion rate in the analysis of narcotics (illicit drugs) and precursor substances. Additionally, TSD maintained a 100% success rate in microbiological testing of bottled water samples this quarter. A total of 79 bottled water samples were submitted to the Biological Laboratory for Total Coliform and E. coli analysis, with 10 samples failing to comply with the SNDWS 2016 standards.
- The Product Innovation and Development Division (PIDD) successfully completed all tasks for the Pacific Agri-Innovate Business Competition. Additionally, 20% of the tasks related to machine procurement for the Food Innovation Centre have been completed, with the remaining work set to be prioritized in the upcoming quarters.
- The Production and Business Development Division (PBDD) has completed 50% of the tasks required for HACCP-Australia certification of Ulu flour. The organization has also addressed the identified non-conformances to facilitate the issuance of Certificate 1. Additionally, whiskey rebranding efforts are ongoing, alongside the development and creation of new whiskey flavors.
- The Natural Products project, led by the Biodiscovery and Molecular Research Division (BMRD), continues with the development of four prototypes featuring health benefits derived from Samoan natural products and medicinal plants. BMRD is also continuing with the Food Loss project after consulting five government ministries on policy

requirements for fore sighting scenarios. A no-cost extension for the project was approved until March 2025. The Project Leader also presented at the 2024 Postharvest Symposium in New Zealand and contributed to establishing the Asia-Pacific Postharvest Network (APPN). .

- The Environment and Renewable Energy Division (ERED) has completed 100% of the tasks for the Solar Energy Storage Project. The remaining work includes monitoring battery performance and finalizing the design for the battery to power the ERED building. Additionally, 100% of the tasks for the Biogas Research Project have been completed, with 45% of trials now in progress.
- The Agriculture Research Division (ARD) is actively addressing emerging pest and disease threats to Pacific horticulture. Additionally, ongoing maintenance of beehives continues under the Honey Production and Maintenance Project.
- The Corporate Service division has completed 100% of its Monthly financial reports while only completing 50% of Recruitment and Selection process to recruit new staff.

## **9. Samoa Tourism Authority (STA)**

- During the quarter under review the STA and the Ministry of Foreign Affairs and Trade (MFAT) successfully managed accommodation arrangements for CHOGM delegates. Despite some challenges, the event significantly boosted Samoa's global visibility as a tourist destination. Social media endorsements from delegates highlighting Samoa's cleanliness and natural beauty proved highly impactful, exceeding the reach of previous marketing efforts. Additionally, media coverage during CHOGM provided remarkable promotional benefits, enhancing Samoa's international appeal.

**PUBLIC TRADING BODIES' PERFORMANCE (YTD<sup>3</sup> Oct-Dec 2024)**

<b>PUBLIC TRADING BODIES</b>		<b>Revenues</b>			<b>Expenses</b>			<b>NPAT<sup>1</sup></b>			<b>ROE</b>	
		<b>Actual</b>	<b>Budget</b>	<b>Var<sup>2</sup></b>	<b>Actual</b>	<b>Budget</b>	<b>Var</b>	<b>Actual</b>	<b>Budget</b>	<b>Var</b>	<b>Actual</b>	<b>Budget</b>
1	Development Bank of Samoa	3.25	3.18	2.0%	3.23	3.67	-12.1%	-0.97	-1.43	-32.3%	12.91%	-1.98%
2	Electric Power Corporation	91.04	94.61	-3.8%	75.11	88.32	-15.0%	3.11	-8.29	-137.5%	1.24%	-3.30%
3	Samoa Airways Limited	15.66	14.23	10.1%	10.22	10.73	-4.8%	5.44	3.49	55.6%	14.48%	8.78%
4	Public Trust Office	0.58	0.72	-19.7%	0.72	0.72	0.5%	-0.14	0.01	2441.9%	-2.39%	0.08%
5	Samoa Airport Authority	18.12	19.91	-9.0%	19.99	15.58	28.3%	-1.87	4.33	-143.1%	-5.92%	12.75%
6	Samoa International Finance Authority	23.01	22.27	3.3%	7.65	7.95	-3.7%	15.36	14.33	7.2%	1.56%	1.14%
7	Samoa Housing Corporation	4.66	4.87	-4.3%	3.85	4.28	-10.0%	0.81	0.59	36.3%	17.86%	15.95%
9	Samoa Post Limited	0.75	1.00	-25.5%	0.69	0.98	-29.2%	0.04	0.01	167.1%	2.74%	1.21%
10	Samoa Ports Authority	12.92	12.33	4.8%	6.99	8.29	-15.7%	5.36	2.66	101.6%	0.77%	0.30%
11	Samoa Shipping Corporation	17.82	19.20	-7.2%	16.42	15.79	4.0%	1.02	2.49	-58.9%	3.27%	7.52%
12	Samoa Shipping Services	0.74	0.71	3.5%	0.72	0.74	-2.8%	0.02	-0.02	-199.9%	2.06%	-2.28%
14	Samoa Water Authority	14.69	17.06	-13.9%	19.62	18.78	4.5%	-4.93	-1.71	188.0%	-9.92%	-3.11%
15	Unit Trust of Samoa (Management) Ltd	0.33	4.63	-93.0%	1.16	1.35	-14.1%	0.47	0.33	43.7%	9.85%	7.04%
	<b>Total</b>	<b>203.57</b>	<b>214.74</b>	<b>-5.2%</b>	<b>166.36</b>	<b>177.17</b>	<b>-6.1%</b>	<b>23.63</b>	<b>16.66</b>	<b>41.9%</b>	<b>3.12%</b>	<b>1.92%</b>

**Key:**

<sup>1</sup>NPAT = Net Profit after tax

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

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

<sup>3</sup>YTD = Year to Date.

### MUTUAL AND BENEFICAL BODIES PERFORMANCE (YTD<sup>3</sup> Oct-Dec 2024)

		Revenues			Expenses			NPAT <sup>1</sup>		
	<u><b>Mutual Societies</b></u>	<b>Actual</b>	<b>Budget</b>	<b>Var<sup>2</sup></b>	<b>Actual</b>	<b>Budget</b>	<b>Var</b>	<b>Actual</b>	<b>Budget</b>	<b>Var</b>
1	Samoa Life Assurance Corporation	6.97	7.01	-0.61%	6.27	6.30	-0.49%	0.57	0.57	0.35%
2	Samoa National Provident Fund	41.90	46.34	-9.57%	4.30	5.88	-26.85%	37.60	40.46	-7.06%
	<b>TOTAL</b>	<b>48.87</b>	<b>53.35</b>	<b>-8.39%</b>	<b>10.57</b>	<b>12.18</b>	<b>-13.21%</b>	<b>38.17</b>	<b>41.03</b>	<b>-6.96%</b>
	<u><b>PUBLIC BENEFICIAL BODIES</b></u>									
1	National Kidney Foundation of Samoa	6.24	6.00	4.04%	6.00	5.97	0.58%	0.24	0.03	623.88%
2	National University of Samoa	15.59	15.58	0.03%	17.89	18.12	-1.24%	-2.30	-2.53	-9.09%
3	Samoa Fire and Emergency Service Authority	7.61	7.47	1.96%	6.12	6.17	-0.68%	1.49	1.30	14.44%
4	Samoa Qualifications Authority	2.48	3.70	-32.84%	2.42	3.64	-33.57%	0.06	0.05	17.01%
5	Scientific Research Organization of Samoa	3.06	3.35	-8.72%	3.26	3.62	-10.16%	-0.20	-0.27	-27.64%
6	Samoa Sports Facilities Authority	0.00	0.00	-	0.00	0.00	-	0.00	0.00	-
7	Samoa Tourism Authority	5.09	7.25	-29.77%	5.24	7.25	-27.69%	-0.15	0.00	-1373409.09%
8	Gambling Control Authority	6.24	6.77	-7.84%	6.64	6.42	3.40%	-0.40	0.35	-214.20%
9	Land Transport Authority	27.21	23.60	15.28%	24.84	27.79	-10.59%	2.12	-2.24	-194.97%
10	Accident Compensation Corporation	14.11	11.63	21.25%	5.88	6.63	-11.24%	8.22	7.48	9.97%
	<b>TOTAL</b>	<b>87.63</b>	<b>85.36</b>	<b>2.67%</b>	<b>78.30</b>	<b>85.61</b>	<b>-8.53%</b>	<b>9.09</b>	<b>4.17</b>	<b>117.97%</b>

**Key:**

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

<sup>2</sup>Var = Variance - This represents the percentage change in comparison to budget.

<sup>3</sup>YTD = Year to Date