

07th August, 2021

PRESS RELEASE

Another FBC Success Story.

THE FBC PAYS \$21.5 MILLION LOAN TO FDB 3 YEARS BEFORE TIME.

The Fijian Broadcasting Corporation board is extremely delighted to announce yet another remarkable FBC achievement.

The board is proud to reveal that the FBC in an amazing feat has paid off its major upgrade loan of more than \$21.5-million in a record three years before the end of its 15-year loan term.

Not once did the FBC default on its loan repayments.

The loan that was taken from the Fiji Development bank in 2009 at a huge 12% interest rate was used for the single largest media upgrade in Fiji's media history. The humongous and difficult project saw the establishment of Fiji's biggest national television service and included the complete refurbishment of FBC house, the upgrade of all of its six radio studios and the overhauling of its transmission services throughout the country.

This enormous and bold undertaking by the FBC board, CEO, management and staff at the time resulted in an unprecedented 93% of Fijians getting access to high quality television, improved popularity and coverage of its six radio stations and saved the flailing national broadcaster from imminent closure and possible bankruptcy.

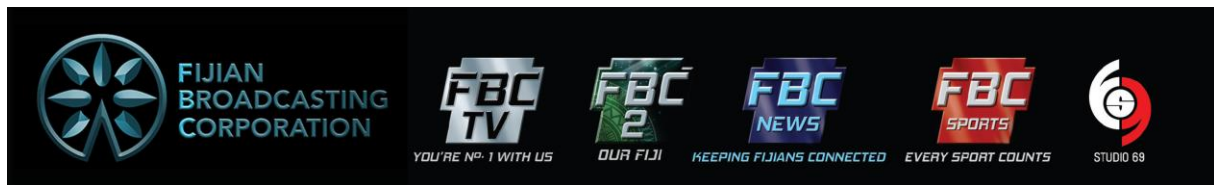
The foresight and hard work that started over a decade ago under the leadership of the CEO has made the FBC not only the biggest and most prominent media organization in Fiji but has also resulted in unprecedented progress with FBC TV now the number one TV channel in the country. The zeal to be the best has been consistent along all facets of our operations with the FBC adding two more TV channels to its repertoire over the last few years and its radio stations becoming the most popular in the country.

The FBC board is immensely proud that the CEO, management and staff of the FBC have proven yet again that the national broadcaster is being operated in an exceptionally competent and capable manner.



69 Gladstone Rd, P.O.Box 334, Suva, Fiji. T: (+679) 331 4333 F: (+679) 322 0991 E: infocenter@fbc.com.fj

www.fbc.com.fj



However, irrespective of these incredible and unparalleled successes the relentless negative propaganda against the FBC by some sections of the media and certain politicians have been ongoing for more than a decade. Despite being hailed as one of the Fijian governments best performing statutory organizations, with the fastest audit turnaround times, it's sad to note that misinformation and erroneous propaganda perpetuated against the FBC continues unabated by those that have an agenda against the FBC.

The latest example of smear against the FBC took place once again under protection of parliamentary privilege a few weeks ago when the leader of the National Federation Party saw it fit to perpetuate unwarranted affronts against the FBC CEO who has astutely led the FBC's revival for more than a decade.

Biman Prasad Incorrectly advised the Fijian parliament that the Attorney General appointed Riyaz Sayed- Khaiyum to the position of CEO of the FBC

The FBC board wishes to once again clarify that the appointment of the FBC CEO Riyaz Sayed-Khaiyum was done by an independent board under the then chairmanship of Daniel Whippy who had publicly stated this fact after similar fabricated narratives were peddled by certain politicians in the past. It should be noted that Riyaz Sayed-Khaiyum was appointed by the board after being shortlisted and going through two very rigorous interview panels. He was selected as the top contender for the job because he was the most suitable applicant for the position.

It seems that Mr. Prasad and others like him have conveniently forgotten the former FBC chairman's statements or are ignoring them for the sake of political expediency. In fact, we very much doubt that Mr. Prasad is intrepid enough to cast such nonsensical vilifications about the FBC without parliamentary privilege.

It should be noted that the CEO Riyaz Sayed-Khaiyum has served the FBC outstandingly and commendably under the chairmanship of Daniel Whippy, Yaminiasi Gaunavou, Sitiveni Raturala and I for more than a decade. His exceptional and unblemished record is a testament to the tremendous work ethic that he's injected into a once struggling entity which has been transformed under his leadership into the best media organizations in Fiji.

Recently, we the current FBC board have categorically stated in public that individuals, politicians who use parliamentary privilege and media organizations that deliberately insult and undermine the FBC's growth and achievements to immediately cease maligning the national broadcaster and its personnel.

We had also stated that individuals and groups were being put on notice that the FBC will not hesitate to seek legal redress, as it's done in recent times, against those who continue to misinform, misguide, mislead, misrepresent or fabricate negative narratives about the FBC.



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The CEO, management and staff of the FBC have sacrificed way too much and have worked way too conscientiously to build the FBC into an incredibly successful national broadcaster and that is why we will not allow anyone to insult or extinguish the effort and resolve of any member of team FBC.

The FBC board congratulates the CEO for his focused determination and team FBC for its incredible effort to become debt free as quickly as possible. This long term prudent goal of consistently paying more than the required monthly repayments has culminated with a final balance payment of a remarkable \$6.8-million to the FDB.

This early repayment has resulted in the national broadcaster saving around \$800-thousand which includes interest and fees and has terminated all commitments and obligations under the loan agreement including the government guarantee for the loan.

The board thanks the Fiji Development Bank and its shareholders the government of Fiji for their assistance and for having faith in the FBC's successful vision in becoming the finest national broadcaster in Fiji and the region.

The FBC board believes that this a success story that will certainly inspire other government commercial companies, however we do not expect the usual reprobates to acknowledge this incredible achievement.

Mr. Sashi Singh
Fijian Broadcasting Corporation
Board Chairman