



Solomon Islands Chamber of Commerce and Industry

Annual Report
2024

OUR VISION

*A vibrant private sector,
leading to better lives for our
people.*

OUR MISSION STATEMENT

*A member driven
organization that (a)
champions policies that
deliver jobs and growth, and
(b) supports services that
assist members to grow their
business.*

Table of Content

Cover	1
SICCI Vision/Mission	2
Content	3
Message from Chairlady	4 - 5
Message from CEO	6 - 7
2024 Inreview With Secretariate	8 - 14
YECSI In Brief	15
8th Business Excellence Award Insight	16
Internship Program	17
Acknowledgement [DFAT]	18
SICCI Board 2024 - 2025	19
SICCI Staffs 2024 - 2025	20
2025 In Photos	21
2024 - 2025 Sponsors	22
Financial Statement	23 - 34



Message from the Chairlady

Ms. Namoi Kaluae

Welcome Members of Solomon Islands Chamber of Commerce and Industry to our 48th Annual General Meeting. Today on behalf of my Board of Directors, it is a great honor and privilege for my Board to convene this AGM and present you with this SICCI Annual Report 2024. As we looked back to 2024, it was truly a busy and challenging year for your Chamber of Commerce and Industry with the demand and need to drive policy dialogue, round table discussion and advocacy work.

Before I progress further, first on behalf of the your Board of Directors I would like to acknowledge you our members, Platinum and Gold sponsors including affiliates and honorary representatives, our development partners and our stakeholders who have stood beside what SICCI did in its advocacy engagement for year 2024. The Board wish to acknowledge your unwavering commitment to the work of SICCI.

Building on the hard work from our previous Chairs and Board of Directors and Secretariat staff, SICCI continue to drive its advocacy through close partnership with relevant key stakeholders like the Solomon Islands Government and development partners through our existing MOUs.

Through our SICCI engagement this year, the Board endorsed 4 position papers along with 3 Bill submissions to the Bills and Legislative Committee as from March 2024 -March

1. SME Tax Holiday position paper
2. Traffic Congestion position paper
3. Establishment of an Engineers Association position paper
4. Affordable and enabling environment for Manufacturing Industries position paper
5. State Owned Enterprise Amendment Bill 2024
6. Constituency Constituent Assembly Sitting

Amendment Bill 2024

7. Special Economic Zone Bill 2024.

In the spirit of creating a vibrant private sector that will lead to better lives for our people, your Chamber hoped that the representations, programs and event delivered had contributed to creating the enabling conducive business environment for growth.

Your Chamber of Commerce strived to put the private sector in front, and we hoped that these engagements have contributed positively to our vision: The launching of the GNUT Policy with SIG, the business forums both national and international, and the most highlighted event of the 2024 – the 8th Business Excellence Awards.

Partnership and collaboration are needed to drive our private sector forward, and I believe we can do it.

Our 47th Board of Directors focused on the design and delivery of our next 5 years strategy, and I on behalf of your Board, would like to formal convey to you that we now have a 5 years SICCI Strategic Plan 2025-2030. A critical document that will guide SICCI going forward in its policy dialogue and engagement and not only that but focus on the strengthening of SICCI as National Private Sector Organization for Solomon Islands private sector.

The Strategic Plan provides for four (4) key objectives that SICCI will focus on for the next 5 years.

Objective 1: Create a more enabling policy environment for the private sector to drive growth;

Objective 2: Facilitate, support and promote business competitiveness and trade;

Objective 3: Public-private partnerships to promote economic development;

Objective 4: Strengthen the capacity of the

Chamber to provide independent, effective and sustainable representation of the private sector.

The above objective of our strategy provides a clearer pathway that SICCI will take in the next 5 years. When I say SICCI, I meant the community of business operators ranging from our large, medium and small business operators both in Honiara and in the provinces including our associations, partners, diplomatic offices, development partners and our key stakeholders the Solomon Islands Government.

The Chamber truly value and honor your membership subscription, including our platinum and gold sponsors. It keeps the Chamber alive and active in its effort and work to represent our issues before our partners. We also would like to welcome Internews Europe for funding our Building Voices for Accountability project including placing in a new officer with our current office team.

On this note too, Chamber of Commerce as a body of our private sector would like to recognize and acknowledge the strong commitment by the Australian Government, through the Australia High Commission Solomon Islands office for renewing its funding support from 2024-2026 with option to extend for another in supporting the private sector advocacy work we are doing.

Today, I invite you to read though our key highlights of 2024 and welcome your feedback on how we can make 2025 great, greater and meaningful to you our members with increased membership, more programs and effective engagement.

Your 2024 Board Chair

Namoi Kaluae, Chairlady.



“Partnership and collaboration are needed to drive our private sector forward, and I believe we can do it”.

Namoi Kaluae, SICCI Chairlady.



Message from the CEO

Mr. James Dolarii

Welcome business members, affiliates, honorary members of the Solomon Islands Chamber of Commerce & Industry. It's a great pleasure for SICCI to host this 48th Annual General Meeting of the Solomon Islands Chamber of Commerce and Industry once again.

SICCI has grown through the last 47 years as a National Private Sector Organization (NPSO) body of Solomon Islands. Thanks to the leadership of past Boards, CEOs and staff – I take my hat off to the tremendous and invaluable contributions made to date. More importantly you the steadfast businesses and honorary members, affiliated bodies, sponsors and funders of SICCI – all your invaluable contribution has enabled SICCI to be a strong private sector representative to the Solomon Islands Government and Development Partners.

This 2024 Annual Report presents key highlight of SICCI's engagement through the last 12 months from January 2024-December 2024. It was a challenging year, as SICCI strives to effectively advocate and represent the private sector in policy dialogue, round table discussions, presents the views of private sector nationally, regionally and in international forums.

In 2024, Chamber of Commerce has drive its advocacy engagement in various forums:

- SICCI Partnered with Solomon Islands Government in launching the Government

for National Unity and Transformation Policy.

- New Zealand Trade Mission
- Australia Solomon Islands Business Forum
- Solomon Islands Business Summit
- Solomon Islands Energy Summit
- SIG, World Bank and SICCI - Launching of Country Memorandum of Understanding
- Honiara Summit
- Renew of two SICCI significant MOUs - Private Sector Advisory Group MOU- Signing ceremony to be held during National Business Forum, and SICCI-RSIPF MOU signing in early may 2025. SICCI also has other standing MOUs with our key partners.
- 8th Business Excellence Awards
- Commonwealth Business Forum

The revamped Solomon Islands Chamber of Commerce and Industry 5 years Strategic Plan 2025-2030 provided SICCI with new opportunities to attain and grow on, while also gives SICCI a strategic way forward to further build and cement its position as the strategic active partner to Government and Donor Partners economy development.

The recent CBSI statement on March 2025, spotlighted slow growth to 2.8% in 2024, below earlier projected growth rate. As for SICCI, we will take strong engagement efforts with the Government in strategic dialogue and engagement over policies, regulations and development initiative prioritization, amidst the available scarce resources and challenges

faced through out Solomon Islands.

The 5 years Strategic Plan presented here today, gives us a clearer pathway as we charter our way forward through advocating on our issues to further enhance our enabling environment, support and promote business growth, connect trade for businesses, and further build the capacity of SICCI to be an effective Solomon Islands National Private Sector Organization and leader in private sector development engagements.

On this note, I would like to register the Secretariat's sincere acknowledgement to our 2024 Board for leading SICCI over the past 12 months. Collectively, your leadership with strong membership support has enabled the organization to be in forefront of private sector engagement, dialogue and partnership. To our Platinum and Gold sponsor companies, your continuous support to SICCI is irreplaceable and an invaluable support to the operations, programs and events we facilitate. For this year 2025, SICCI look forward to continuing this partnership with you, as we strive to improve and create an enabling environment.

Financial Stability

SICCI also welcome the Building Voices for Accountability project entered by SICCI with Internews Europe in December 2024. This SBD423,327 project will finance a new Advocacy role to support the advocacy work of SICCI and its programs for the next 1.8 years.

SICCI acknowledge and welcome the continuous support from the Australia Government towards our operations and programs, a invaluable contribution to the Solomon Islands private sector. In July 2024, SICCI signed a two (2) years grant funding agreement with option of one (1) year extension with DFAT under Australia Government, a grant funding totaling to SBD\$3.8M. This is a strong indication of partnership from a development partner who continuously support building the economy of Solomon Islands. SICCI acknowledge the steadfast support from DFAT towards strengthening advocacy and engagement for private sector development.

Building SICCI

In the first half of 2024, SICCI membership experienced a challenges in services, membership communication and effective program delivery, resulted from staff turnover

in the organization – one of the ongoing challenges for SICCI. Despite these challenges, with the support of the Board SICCI, successfully implement key programs including the hosting of the SICCI PM Breakfast along with the GNUT Policy launch and New Zealand Trade Mission along with other key significant consultations.

I am pleased to joined SICCI as CEO with a strong focus on rebuilding the basics for SICCI as a National Private Sector Organization for business in Solomon Islands – financial stability and building the visibility and representation of Chamber to Solomon Islands Government, Donor Partners, regional bodies and international stakeholder. SICCI is pleased to be represented at key flagship programs by Board and CEO: Commonwealth Business Forum in Samoa, Pacific Island Forum Leaders Meeting in Tonga , Melanesia Spearhead Group, Vanuatu, Australia Solomon Islands Business Forum, and SIG events (Business Summit, Energy Summit, 2025 National Budget Launching) and other consultations on private sector challenges.

The successful hosting of the 8th Business Excellence Awards in November 2024, has set a new record of most attended BEA event. SICCI acknowledge the continuous support from Award Sponsor and Solomon Island Government towards this private sector growth initiative.

2025 and beyond

The SICCI Strategic Plan 2025-2030 provides a pathway for SICCI to grow its membership base, ensures sustainability, improve its services to members, programs and strengthen its position as the National Private Sector Organization for Solomon Islands.

Going forward in 2025-2026, SICCI look forward to your support, commitment and contribution both financially, ideas, and participation in the programs, consultation, events and engagement that we will facilitate.

Private sector solidarity is needed to further and effectively drive the advocacy work of SICCI. A stronger private sector requires close partnership and collaboration from every member, affiliate bodies, honorary members, from across all industry and economic sector. With your support, this organization will remain a strong body that drives advocacy campaign and forefront effective engagement with the Solomon Islands Government and Development Partners.

Tagio Tumas.

2024 IN REVIEW WITH SECRETARIAT

With Advocacy Department, Export Industry Development Department, Membership & Services Department and Media Communication Department.

The 2024 focus was on strengthening the Secretariat capacity to effectively and accurately represent the private sector to be an equal partner to engage with the government and development partners, while also continue to deliver its membership programs and interact closely with members. Experiencing the turn over of staff and the end-tenure of the former CEO Natalie Hong, the Secretariat was left with few staff going into 2024, but with a strong supportive 2024 Board of Director.

January - February

Between January to February 0f 2024, SICCI engaged and deliver some of its key programs and engagement. SICCI and Solomon Airlines hosted Business After 5 for the launching of Solomon Airlines Strategic Plan, also spotlighting the important work of airlines for business operations in Solomon Islands. February SICCI further hosted a HCC Information Session with Honiara City Council, where members obtain firsthand information of HCC's business operations, requirements, basic rates, fee structure, enforcement actions and registration and renewal process.

VAT/Income Tax Act Information Session: 98 members from the private sector convene a session on Value Added Tax (VAT) and Income Tax Act.

Industry Working Groups: Building and Construction Working Group pushes for the approval of the National Building Code; Small Medium Enterprise Working Group kick start meeting.

US SCALE Project Panel Discussion: Former SICCI Chairlady Qila Tuhanku raised the need to align policy framework to the growth needs of the private sector.



March

Media and Communication on the month of March - One radio program [AGM updates – Media & Acting CEO]. Two articles on [U.S SCALE Project is wrapping up its first program [Solomon Islands Strengthening Competitiveness, Agriculture, Livelihood and Environment – Trade and Investment Activity] in Solomon Islands and Former Chairlady emphasised effective collaboration. Photo of the elected Board members were published on SICCI FB page.

Solomon Islands National Institute of Sport (SINIS) celebrates it's Second Anniversary. SICCI join the celebration as part of SICCI SINIS partnership.

The event also gives an opportunity for SINIS staffs to farewell Former SINIS's Executive Director Mr Aaron Alsop and his family who flew out of the country today afternoon.



April

In April, Media and Communication published six news articles covering key topics, including the Solomon Islands Chamber of Commerce and Industry's (SICCI) Annual General Meeting, efforts to develop an inclusive cocoa industry, and private sector support for SIM registration. Other highlights included rising global cocoa prices, SICCI members aiding law enforcement, and calls for more export sector support. A radio program featured the SICCI Cocoa Working Group discussing cocoa industry improvements. Facebook notices provided security updates for the 2024 National General Election, a liquor-ban, job vacancies, an auditing firm EOI, the Prime Minister's election timeline, and the National Consumer Price Index.



May

In May, SICCI had limited media activity. Only one article was published about the new SICCI Board's courtesy visit to Prime Minister Hon. Jeremiah Manele. On Facebook, a TV program on the increase in business registration fees aired on SIBC, along with a live information session on the same topic, and one post. Additionally, two radio programs covered the National Careers Expo and YECSI.

Note; this was due to huge transition and high turn over of staffs.

SICCI Board and Acting CEO pay a courtesy visit to Prime Minister Hon Jeremiah Manele.



June

Advocacy officer joins SICCI on the third (3rd) June 2024. Due to lack of proper handing over and improper induction, advocacy officer spent the whole of June to familiarise with roles, different sub-committees and MOU groups under SICCI. Advocacy officer conducts no working group meetings and other consultations during the whole of June 2024. There isn't any record of activities for the month of June, except attending few consultations organised by other stakeholders.



Media and Communications department publishes six articles highlighting key events such as the New Zealand Trade Mission Forum and SICCI's push for stronger collaboration between New Zealand and the Solomon Islands. Notable events included the Prime Minister's Breakfast and the launch of Pasifiki HR's internship program. A radio program acknowledged the Police and Electoral Commission for a peaceful election, while SICCI's Facebook page featured a video reel of the Prime Minister's Breakfast and 10 program-related posts, covering topics like leadership, investment opportunities, and regional economic initiatives.



July

Advocacy officer managed to produce a first position paper concerning the traffic congestion in Honiara City on the 4th July 2024. Despite taking up the role without proper inductions and handing over, advocacy officer kicked up first SMEWG discussions on the 18th July 2024 at HP Cape Deli room.

Advocacy officer also kicked its first roundtable discussion with relevant stakeholders such as RSIPF, SIWA, CCECC & HCC concerning the deteriorating traffic congestion on the 29th July 2024 at HP Honiara conference room. Advocacy officer also attended other consultations such as the MID-Community Engagement consultation & awareness campaign held at MID conference room on the 17th July 2024.

Seven news articles highlighted key developments, including Solomon Airlines expanding flights to New Zealand and Vanuatu, launching special holiday packages, and offering discounted fares for Independence Day. SICCI also announced its new CEO. Three video reels and four Facebook notices including celebrating Independence and promoting business events. Additionally, a radio program featuring SICCI officers discussed the private sector's role and SICCI's contributions to economic development.



August

The Advocacy Officer launched the first Building Constructions and Industry Working Group (BCIWG) meeting on 14th August 2024 at Kramer Ausenco, while the SME Working Group (SMEWG) held its second meeting on 8th August at HP. The officer also attended consultations on the SME symposium for the National Business Forum (NBF) and is preparing a concept paper. Additionally, the first Manufacturing Industry Working Group (MIWG) meeting took place on 22nd August at Solbrev. BCIWG members visited the MID Lab on 28th August, accompanied by a DFAT representative, and presented a proposed MID budget to DFAT staff.

EIDO SICCI attended a roundtable discussion organized by the Japan International Cooperation Agency to identify SMEs for participation in Foodex Japan 2025. Following discussions, SolAgro was selected to represent the Solomon Islands at the event. The Pacific Islands Centre (PIC) in Japan will support SolAgro's participation. SolAgro, a social enterprise co-owned by Shane Tutua, Lauren Gomese, and Dorence Silvae, focuses on providing market access for growers and processors of ngali nut. Their efforts aim to enhance the livelihoods of rural women in the Solomon Islands.

SICCI actively supports the private sector through advocacy, forums, and outreach. Key efforts include infrastructure development, participation in the National Economic Summit and Pacific Islands Forum, and promoting women in leadership. SICCI also engages via social media and radio to update members and drive economic growth in the Solomon Islands.



September

The advocacy officer organized key meetings, including the first SIG-SICCI Advisory Committee meeting on September 5 at MoFT Conference Room. The third SMEWG meeting was held the same day at HP, Gallery 2. The second MIWG meeting took place on September 11 at Solbrev Conference Room, followed by a roundtable discussion on the National Building Code Bill 2022 on September 30 at MID Conference Room. Additionally, in response to SMEWG members' requests, an information session on the IRD VAT system and Public Rulings was held at GG's Restaurant HP, with presentations by IRD officers

The Export Industry Development Department attended a PACER Plus roundtable to discuss funded projects, including study visits, capacity building, and training under the Solomon Islands Private Sector Trade Enhancement and Development Project. SICCI participated in a World Bank-led National Trade Facilitation Roadmap workshop at Heritage Park Hotel, where agencies reviewed risk management strategies. Additionally, SICCI's export department hosted an information session on PACER Plus, highlighting trade and business opportunities for private sector growth in the Pacific. PACER Plus aims to boost exports, create jobs, and enhance business certainty in the region

COMS published 12 news articles on business and economic topics, including the 13th ASIBF. SICCI maintained a strong social media presence with Facebook posts, video reels, and a radio program highlighting advocacy, training, and industry updates.



October

In October 2024, the advocacy officer led key policy discussions, including the third MIWG meeting on electricity cost reforms and a written submission on manufacturing industry challenges. SICCI's private sector submission on the SOE Amendment Bill was presented to BLC. Other engagements included SME and BCIWG meetings, an IRD public ruling session, and consultations on the SME Bill and National Business Forum, alongside daily SICCI operations.

The SICCI export department attended the Sea and Human Security training in Nadi, Fiji, from October 1–10, 2024, funded by Japan. The program addressed maritime issues and human security dimensions. Additionally, the export industry development department hosted a Kava industry roundtable to discuss experiences, updates on the Kava strategic plan, and future directions for the industry, ensuring all working group members had access to the plan.

In October, the Solomon Islands Chamber of Commerce and Industry (SICCI) engaged with key stakeholders, promoting business excellence. SICCI met with Deputy Prime Minister Hon. Bradley Tovosia, announced 12 awards for the 2024 Business Excellence Awards (BEA) on November 16, and participated in regional forums. SICCI also shared updates via social media and radio, reinforcing its commitment to economic growth and collaboration in the Solomon Islands.



November

In November 2024, the Advocacy Officer represented SICCI in key stakeholder discussions, including a liquor-related roundtable with Solbrev (Nov 22), consultations with Tech Hub and the British High Commission (Nov 27), and a session with an ILO Strategic Consultant (Nov 18). No working group meetings or MoU discussions were held as the secretariat prioritized preparations for the 2024 National Business Excellence Awards (BEA)



The SICCI Export Industry Development Department hosted a roundtable discussion with PACER Plus to review pending activities in a funded project supporting export-ready agribusinesses. The discussion focused on HACCP certification for exports to Australia and New Zealand. Islands Own and Cathliro were selected, but since Strongim Bisnis is already assisting Islands Own, SICCI will support Cathliro by hiring a Technical Assistant and Auditor for HACCP certification



In November, SICCI published eight news articles covering key events, including the 8th Business Excellence Awards (BEA) and meetings with Prime Minister Jeremiah Manele. They promoted private sector growth, attended a regional food systems workshop, and held a Strategic Plan Workshop. On Facebook, SICCI shared eight notices and two video reels focused on BEA sponsors, winners, and updates. Additionally, Tropic Group Builders introduced a new machine



December

The Advocacy Officer organized the first RSIPF discussion under the SICCI-RSIPF MoU on December 12, 2024. Three surveys were conducted: the Membership Feedback Survey, Business Confidence Survey, and Skills Gap Work Demand Survey. Additionally, the officer prepared submissions on the Constitution (Amendment) Bill 2024 and accompanied the CEO for the BLC Committee presentation. Lastly, they delivered a presentation at a SICCI-MASI media engagement on advocacy coverage and member visibility



The SICCI Export Department hosted an information session for agribusiness industry working groups (Kava, Timber, Cocoa, Coconut) to discuss their 2024 experiences and plans for 2025. SICCI also attended a Cocoa IWG meeting on the EU Deforestation Regulation, affecting key sectors. Additionally, SICCI met with Calmer Co. to explore Kava export opportunities to Fiji, highlighting the need for stakeholder support to facilitate trade

In December, SICCI published two articles on its role in the National Export Policy consultation and Cocoa Industry discussions on EU Deforestation Regulation. On Facebook, it shared five notices, including sponsor acknowledgments, intern farewells, a police meeting, and a security update before the Confidence Motion. Additionally, two video reels were posted: a promotional for Express Freight Management and a Christmas greeting



MEMBERSHIP DESK

GENERAL UPDATES, EVENTS AND ACTIVITIES IN 2024

2024 SICCI has 160 plus members at the beginning and end of the Year, Majority of whom are SME' 1-9 Employees. Less than 10 are new members.

Business After 5 Events from July – September: 5 BA5

Express Freight Management BA5

EFM BA5- is to introduce the newest offering in the logistics landscape. The LCL Shipment route from Lae to Honiara.

Pacer Plus Infor Session

The Purpose of this session is for the pacer plus unit to inform SICCI members about private sector opportunities under PACER PLUS and other Updates concerning Pace plus and about 30 members attend the

USP PTAFE BA5

USP Business After Five is mainly focused on introducing new short courses to SICCI members regarding the development of professional skills, business strategies, and business-specific knowledge. These courses are designed to help individuals enhance their skills, stay updated with industry trends, and advance their careers.

KACIFIC BROADBAND SATELLITE BA5

The Kacific Business After five event is mainly about the opportunity for SICCI members or Private Sector as a whole to learn more about the satellite solutions broadband innovations in satellite technology. It helps individual professionals and businesses learn more about the latest innovation in Satellite Technology

ERU and IRD Joint Information Session

Joint session held by the Education Reform Unit (ERU) and Inland Revenue Department (IRD). IRD's legal and policy team will be conducting presentations on the applications of the Public Rulings concerning tax to all SICCI members.

World Bank Group's new Country Partnership Framework (CPF)

SOCIAL MEDIA MARKETING TRAINING

This training will equip SICCI members with the skills to effectively leverage social media for business growth. Key topics include:

- Introduction to Social Media Marketing: Understanding the importance of social media for business.
- Strategy Development: Setting goals, identifying target audiences, and selecting the right platforms.
- Content Creation: Best practices for engaging posts, graphics, and videos.
- Paid Advertising: Basics of running paid ads on Facebook, Instagram, and LinkedIn.
- Engagement & Analytics: Growing your audience, measuring success, and optimizing campaigns.

WBG Team and SICCI & members.

Meeting with Solomon Islands Chamber of Commerce (SICCI) and members on TFA Notification, the NTFC Roadmap and Action Plan, including insights on priorities & insights into expedited border clearance procedures

SOLOMON AIRLINES BA5

The BA5 event in October, specifically on Friday the 4th at Haritage Park hotel Aim of the Event: Update the industry on our new schedule, routes, and plans introduce the new Belama membership level

Dreamcast and Cab'lt BA5 have been postponed to next year as we are now focusing on preparation of the BEA.



YECSI in Brief

Youth Enteprenuers Council Solomon Islands

Halo olketa,

Happy New Year 2025 and greetings from our board and Young Entrepreneurs Council of Solomon Islands members.

May I take this time as well to acknowledge the support of our stakeholders who have been very supportive in seeing us moving forward, we would like to acknowledge the Solomon Islands Chamber of Commerce (SICCI) and Ministry of Women, youth, children and Family Affairs (MWYCFA) the founding organizations of YECSI.

We also would like to extend our acknowledgment to the private sector, Organisations, and Ministries for the ongoing support of our programs and initiatives and look forward to expanding this year with more support from stakeholders.

YECSI continues to showcase its values such as leadership, innovation, resilience, and collaboration with its mission to empower and equip young Solomon islanders and foster an encouraging entrepreneurship ecosystem for our country.

As a platform, YECSI is basically the beginning of a pathway into the formal sector, a pathway that embraces its member's growth and resilience through programs and training offered. Programs such as information sessions, financial training, ignite networking sessions, membership markets, awareness, and a lot more to offer.

In July of 2024 with just 31 members remaining, we took a community-based approach and saw our membership slowly getting back on track, as of now we have had 88 members and 7 associations with a total association membership of 500 members. We have had new members every week and still growing and a coverage of almost all sector. In 2025, our priorities are based on partnership, programs, and growth as we embark on an important year and a big year for YECSI, with the YECSI awards, YECSI expo, and monthly training and services for our members.

With our AGM happening this month, we are looking forward to more collaborative support from the private sector and other organizations to help us add value to the platform that can attract more informal sector entrepreneurs to become members. With a wide base of membership within YECSI, it portrays the growth and potential our private sector

is heading.

Let us all work together and achieve together this year 2025, YECSI is looking forward to working with any organization in supporting and working together to achieve.

Follow us on our Facebook page: Young Entrepreneurs Council Solomon Islands or email us at yec.coordinator@solomonchamber.com.sb

All the best to you all for next quarter and 2025.

Tagio Tumas

Moses Jnr Aunama
YECSI



Moses Jnr Aunama
YECSI Coordinator



Eunice Misi Philip
YECSI Communication & Membership



8TH BEA Insight

With Committee Chairlady,
Sandra Fore, Country Head,
BSP Financial Group Ltd

The 2024 Business Excellence Awards [BEA] event is the 8th BEA of the Solomon Islands prestigious business award event, after its inauguration in 2013. With the theme "Navigating Business Through a Challenging Landscape", the event sets new record in guest participation: 450 guests with additional 100 support staff from catering, ushers and logistics.

The event was well attended by both the private and public sector with the Honorable Prime Minister Jeremiah Manele as guest speaker and CBSI Governor Dr. Luke Forau as the keynote speaker.

The BEA is the Solomon Islands prestigious award ceremony serves to honor and recognize the ongoing efforts of businesses and organizations who have shown outstanding performance and regarded as the best of the best in the business environment. Being the Chair for BEA, we wanted to see SICCI deliver this Awards and further add value on top of the previous Award events and I am pleased and humbled by the support and contributions from all businesses, staff, stakeholders and government that made it happened successful in November 2024.

SICCI will always strive and implement initiatives like these that promote competitive business culture, growth and expansion in our private sector. We thank the Solomon Islands

Government for its private sector growth policy to partner with SICCI along with other development partners and the business houses.

The 8thBEA saw the following winners:

- Heritage Park Hotel (Tourism Award);
- Tavuli Daily News (Small Business Award);
- United Risks Services (Medium Business Award);
- Our Telekom (Technology Award);
- Solomon Ports (Business Contribution Award);
- Hatanga Ltd (Building & Construction Award);
- Lemoniz Ltd (Entrepreneur of the Year);
- Kokonut Pacific Solomon Islands (Agribusiness of the Year);
- Trans Pacific Assurance (New Business of the Year) and
- Guadalcanal Plain Palm Oil Ltd with 3 awards (Large Business Award, Exporter of the year Award and the top tier award the Prime Minister's Award).

SICCI was pleased to recognize the Solomon Islands Electoral Commission through its Appreciation Award for its successful implementation of the first ever joint election for Solomon Islands.

As Committee Chair, I would like to acknowledge Award Sponsors and supporters. I look forward to your continuous support in the upcoming 9thBEA to be held in 2026.

Tagio tumas 8TH BEA Award Sponsors



Intern Program

Testimonies from two Interns

During my three-months internship at the Solomon Islands Chamber of Commerce & Industry (SICCI), I had an opportunity to engage deeply with the local business community. I work closely with three departments: membership, finance, and administration.

I assist the membership officer in maintaining the existing members, reaching out to potential new members, and updating the membership database. This involved organizing networking events, information sessions, and workshops that provided valuable resources and insights to local businesses. Apart from membership, I assisted the finance officer with filing, filling up requisition forms, and making bank deposits and withdrawals. I also helped the admin officer with arranging venues for SICCI events, answering phone calls, and overseeing the front desk for inquiries.

Throughout my experience at the Solomon Islands Chamber of Commerce and Industry, it enhanced my skills in communications, public speaking, organization, and time management. I also gained a deeper understanding of our economic state and the challenges faced by SMEs and large enterprises.

Over all, my time at the Solomon Islands Chamber of



Ms. Jannella Bare

Commerce and Industry was a remarkable chapter in my professional journey. It's not only equipped me with practical skills but also instilled a passion for supporting and empowering local businesses to thrive in a challenging and competitive landscape.



Mr. Desmond Exmas

My Name is Desmond Exmas Matanava, Currently I am doing my internship with Solomon Island Chamber of Commerce and Industry. At SICCI, I gained valuable experience that boost my understanding of the business environment in the Solomon Islands. Working with the team who are deeply committed to supporting private sector in Solomon Island gave me a understanding on the

work of chamber in promoting economic growth and advocating for the private sector.

One of the most significant lessons learned from my time at SICCI was the understanding of how advocacy work impacts business development in Solomon Island. I participated in meetings with some business houses, where I learned about the challenges faced by these business houses and how capabilities employed by SICCI to advocate and address issues is amazing. I also had the chance to contribute to organizing events, which gave me insight into event management and the logistical challenges of bringing stakeholders together. These experiences taught me how to manage time effectively and how attention to detail is critical for ensuring the smooth execution of events.

Furthermore, the internship helped me improve my professional skills, such as writing formal communications, engaging with clients, and build my networking. Overall, this internship has deepened my appreciation for the role of organizations like SICCI in fostering a thriving business environment. I now feel better equipped to contribute meaningfully to the economic development of the Solomon Islands, with a strong understanding of the challenges and opportunities that businesses face in the region.

Acknowledgement

To the Department of Foreign Affairs and Trade (DFAT)

The Solomon Islands Chamber of Commerce & Industry (SICCI) Onbehalf of the private sector, wish to acknowledge the continuous support from the Government of Australia through the Australian High Commission in Solomon Islands towards Strengthening Advocacy and Engagement for Private Development in Solomon Islands.



SICCI Board 2024 - 2025



Ms. Namoi Kaluae
Chairlady



Mr. Daniel Tucker
Vice Chair



Mr. Johnson Lobo
Treasurer



Ms. Dinna Irofufuli
Member



Mr. Gordon Denty
Member



Ms. Sandra Fore
Member



Mr. Oscar Vahimana
Member



Ms. Jean Fuo'o
Member



Mr. Owen Thomson
Member

SICCI Staffs 2024 - 2025



Mr. James Dolarii
Chief Executive Officer



Mr. Filliam Iro'ofa
Advocacy Officer



Ms. Freda Tekulu
EIDO Officer



Ms. Marilyn Nivolo
Finance Officer



Ms. Shaun Konaga
Admin Officer



Mr. Ben Bilua
Media & COMS Officer

*Membership & Services
Officer*

2024 in Photos



2024 - 2025 Sponsors

Platinum Sponsors



Gold Sponsors



SOLOMON ISLANDS CHAMBER OF COMMERCE AND INDUSTRY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

SOLOMON ISLANDS CHAMBER OF COMMERCE AND INDUSTRY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Table of contents

Chairperson's statement	Page 1
Independent Auditor's Report	Pages 2 - 3
Balance sheet	Page 4
Income and expenditure account	Page 5
Statement of cash flows	Page 6
Notes to and forming part of the accounts	Pages 7 - 8
Trade union act - annual return	Pages 9 - 10

Independent Auditor's Report

To the Board of Directors of Solomon Islands Chamber of Commerce

Opinion

We have audited the accompanying financial statements of Solomon Islands Chamber of Commerce, which comprise the balance sheet as at 31 December 2024, and the income and expenditure account and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies on pages 4 to 8.

In our opinion:

- (a) the accompanying financial statements are in agreement with the books of account kept by the Organisation and are properly drawn up:
 - (i) so as to give a true and fair view of the financial position of the Organisation as at 31 December 2024, and of its income and expenditure and cash flows for the year then ended; and
 - (ii) in accordance with the significant accounting policies set out in note 1 to the financial statements.
- (b) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit for the year ended 31 December 2024.
- (c) proper books and accounts have been kept by the Organisation as far as it appears from the examination of those books.

Basis for Opinion

We conducted our audit in accordance with International standards on Auditing (ISAs). Our Responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Organisation in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with the significant accounting policies set out in the financial statements and with the requirements of the Trade Unions Act (Cap.76) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Organisation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organisation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organisations's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organisation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organisation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

We communicate with those charged with governance regarding, among the matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Date: 26 MARCH 2025
Honiara

MORRIS & SOJNOCKI
Chartered Accountants

**SOLOMON ISLANDS CHAMBER OF COMMERCE AND INDUSTRY
CHAIRPERSON'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

The accompanying balance sheet and statement of income and expenditure for the year ended 31 December 2024 have been prepared based on the records maintained by the Solomon Islands Chamber of Commerce and Industry. These accounts have been drawn up so as to exhibit a true and fair view of the financial position of the organisation as at 31 December 2024 and of its results for the year then ended.

Dated at Honiara this 24 day of March 2025.



SOLOMON ISLANDS CHAMBER OF COMMERCE AND INDUSTRY
BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 \$	2023 \$
Current assets			
Cash on hand and at bank		682,890	751,644
Receivables	3	<u>196,332</u>	<u>83,411</u>
Total current assets		<u>879,222</u>	<u>835,055</u>
Non-current assets			
Property, plant and equipment	2	<u>123,858</u>	<u>145,246</u>
Total non-current assets		<u>123,858</u>	<u>145,246</u>
Total assets		<u>1,003,080</u>	<u>980,301</u>
Current liabilities			
Creditors and accruals	4	537,702	102,194
Deferred income	5	<u>63,255</u>	<u>100,697</u>
Total current liabilities		<u>600,957</u>	<u>202,891</u>
Non-current liabilities			
Deferred income	5	-	<u>10,001</u>
Total liabilities		<u>600,957</u>	<u>212,892</u>
Net assets		<u>402,123</u>	<u>767,409</u>
Members funds			
Members funds brought forward		767,409	923,370
Deficit for the year		<u>(365,286)</u>	<u>(155,961)</u>
Members funds at end of year		<u>402,123</u>	<u>767,409</u>

The above balance sheet should be read in conjunction with the accompanying notes.






SOLOMON ISLANDS CHAMBER OF COMMERCE AND INDUSTRY
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
Income		
Grant funds	1,730,288	1,963,154
Subscriptions	469,432	529,363
Major sponsorship	379,500	313,500
Directorship programme	-	175,000
Sundry income	16,445	151,555
Amortisation of deferred income	73,678	100,697
Business Link Pacific	11,250	53,923
Policy Dialogue Symposium	-	5,050
Breakfast and Luncheons	4,650	-
Business excellence awards	537,450	-
Total income	<u>3,222,693</u>	<u>3,292,242</u>
Expenditure		
Accounting fees	57,510	55,440
Advertisement	101,640	142,737
Audit fees	40,235	38,500
Bank charges	996	4,456
Business excellence awards	587,793	-
Consultancy fees	-	30,153
Depreciation and amortisation	95,006	114,777
Directorship programme	-	208,640
Dues and subscriptions	-	2,880
Insurance	13,440	11,585
IT support	58,163	47,915
Meeting expenses	826,361	709,566
Newsletters and publications	3,400	12,800
Office supplies	65,165	117,741
Office utilities	86,647	76,054
Policy Dialogue symposium	-	131,141
Recruitment costs	7,415	20,576
Rental	252,000	252,000
Salaries	910,240	982,752
Staff benefits and allowances	171,138	93,997
Staff development trainings	-	39,517
Sundry expenses	94,781	76,425
Telephone and internet	107,953	87,363
Travel and entertainment	56,839	116,631
Website administration	51,257	74,557
Total expenses	<u>3,587,979</u>	<u>3,448,203</u>
Deficit for the year	<u>(365,286)</u>	<u>(155,961)</u>

The above income and expenditure account should be read in conjunction with the accompanying notes.

SOLOMON ISLANDS CHAMBER OF COMMERCE AND INDUSTRY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
Cash flows from operating activities		
Receipt from members, sponsors and donors	3,058,687	3,301,815
Payments to suppliers and employees	<u>(3,053,823)</u>	<u>(3,922,261)</u>
Net cash provided by/ (used in) operating activities	<u>4,864</u>	<u>(620,446)</u>
Cash flows from investing activities		
Payments for property, plant and equipment	<u>(73,618)</u>	<u>(32,049)</u>
Net cash provided by / (used in) investing activities	<u>(73,618)</u>	<u>(32,049)</u>
Net increase/ (decrease) in cash and cash equivalents	(68,754)	(652,495)
Cash and cash equivalents at the beginning of the financial year	<u>751,644</u>	<u>1,404,139</u>
Cash and cash equivalents at the end of the financial year	<u>682,890</u>	<u>751,644</u>
Reconciliation of surplus/(deficit) to net cash used in operating activities		
Deficit for the year	(365,286)	(155,961)
Adjusted for:		
Depreciation of non-current assets	95,006	114,777
Loss on disposal of fixed assets	-	1,822
Movements in working capital:		
(Increase) / decrease in other receivables	(112,921)	97,937
Increase / (decrease) in payables	435,508	(579,974)
Increase / (decrease) in deferred income	<u>(47,443)</u>	<u>(99,047)</u>
Net cash provided by/(used in) operating activities	<u>4,864</u>	<u>(620,446)</u>

The statement of cash flows should be read in conjunction with the above accompanying notes.

SOLOMON ISLANDS CHAMBER OF COMMERCE AND INDUSTRY
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the historical cost convention on a cash received / paid basis with the exception of accrued interest income and accrued expenses. Unless otherwise stated, the accounting policies are consistent with those used in the previous year.

Taxation

The Chamber is exempt from corporate tax because it is a registered trade union.

Depreciation

Depreciation is calculated on a straight line basis so as to write off the cost of fixed assets over their estimated useful life as follows:

Office equipment and software	3 years
Furniture and fittings	5 -10 years
Motor vehicles	5 years
Website	4 years

Additions are depreciated from the date of acquisition.

Deferred Income

Deferred income relates to balances of funds held for specific purposes and funds received in advance for activities that would be incurred in the subsequent year.

2. PROPERTY, PLANT AND EQUIPMENT

	2024	2023
	\$	\$
Furniture and equipment - at cost	730,248	656,630
Less: Accumulated depreciation	<u>630,390</u>	<u>551,384</u>
	99,858	105,246
Motor vehicle - at cost	80,000	80,000
Less: Accumulated depreciation	<u>56,000</u>	<u>40,000</u>
	24,000	40,000
Website	142,500	142,500
Less: Accumulated amortisation	<u>142,500</u>	<u>142,500</u>
	-	-
Total written down value	<u><u>123,858</u></u>	<u><u>145,246</u></u>

	Furniture and equipment	Motor vehicle	Website	Total
	\$	\$	\$	\$
2024				
Opening written down value	105,246	40,000	-	145,246
Additions	73,618	-	-	73,618
Disposals	-	-	-	-
Depreciation/amortisation	<u>(79,006)</u>	<u>(16,000)</u>	-	<u>(95,006)</u>
Closing written down value	<u><u>99,858</u></u>	<u><u>24,000</u></u>	<u><u>-</u></u>	<u><u>123,858</u></u>
2023				
Opening written down value	173,796	56,000	-	229,796
Additions	32,049	-	-	32,049
Disposals	(1,822)	-	-	(1,822)
Depreciation/amortisation	<u>(98,777)</u>	<u>(16,000)</u>	-	<u>(114,777)</u>
Closing written down value	<u><u>105,246</u></u>	<u><u>40,000</u></u>	<u><u>-</u></u>	<u><u>145,246</u></u>

SOLOMON ISLANDS CHAMBER OF COMMERCE AND INDUSTRY
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

3. RECEIVABLES

	2024	2023
	\$	\$
Trade debtors	143,054	26,491
Less: Provision for doubtful debts	-	-
	143,054	26,491
Prepayments	11,278	14,920
Office rental bond	42,000	42,000
	196,332	83,411

4. CREDITORS AND ACCRUALS

Trade creditors	501,828	71,344
Unearned revenue	4,500	-
Accruals	31,374	30,850
	537,702	102,194

5. DEFERRED INCOME

Deferred income- Office equipment	386,906	360,522
Less: Accumulated amortisation	323,651	249,824
	63,255	110,698
Deferred income- current portion	63,255	100,697
Deferred income- non-current portion	-	10,001
	63,255	110,698

Deferred income represents the value of office equipment purchased using the DFAT Grant. The deferred income amount will be amortised over the expected useful life of the related office equipment and recognised as income over that period.

TRADE UNION ACT - ANNUAL RETURN
SOLOMON ISLANDS CHAMBER OF COMMERCE AND INDUSTRY
BALANCE SHEET
AS AT 31 DECEMBER 2024

Liabilities	\$	Assets	\$
1 Total amount of general funds	402,123	Petty cash	3,369
2 Amount of any separate funds maintained		Cash in ANZ Bank	679,521
3 Other liabilities		Other assets	
Other creditors and accruals	537,702	Fixed asset written down value	123,858
Deferred income	63,255	Receivables	196,332
	<u>600,957</u>		<u>320,190</u>
	<u>1,003,080</u>		<u>1,003,080</u>

We the undersigned certify that the information contained in the Annual Return of the Chamber is true and correct and is in accordance with the law.

Signature of Chair:



P.O. Box 1368, Honiara, S.I.

Signature of Secretary:

P.O. Box 650, Honiara, S.I.

We the undersigned having had access to all the books and accounts of the Chamber, and having examined the foregoing Annual Return and verified the same with the accounts and vouchers relating thereto, now sign the same as found to be correct, duly vouched, and in accordance with the law.

Dated:

21.12.2024

Auditor:

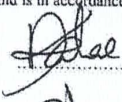

**TRADE UNION ACT - ANNUAL RETURN
SOLOMON ISLANDS CHAMBER OF COMMERCE AND INDUSTRY
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024**

Income	\$	Expenditure	\$
Members subscriptions:		Benefits of members:	
Subscriptions	379,500	Salaries	910,240
Grants	480,682	Depreciation expense	95,006
Sundry income	537,450	Audit fees	40,235
Major sponsorship	1,730,288	Telephone	94,781
Major programmes	16,445	Other expenses	2,389,554
Amortisation of deferred income	73,678	Loss on disposal of fixed assets	58,163
Breakfast and Luncheons	4,650		
Income	3,222,693	Expenses	3,587,979
 Balance brought forward from 2023	 767,409	 Balance of General Funds at 31 December 2024	 402,123
	3,990,102		3,990,102

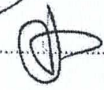

We the undersigned hereby certify that the information contained in the Annual Return of the Chamber is true and correct and is in accordance with the law.

Signature of Chair:

Signature of Secretary:

P.O. Box 1368, Honara, SI

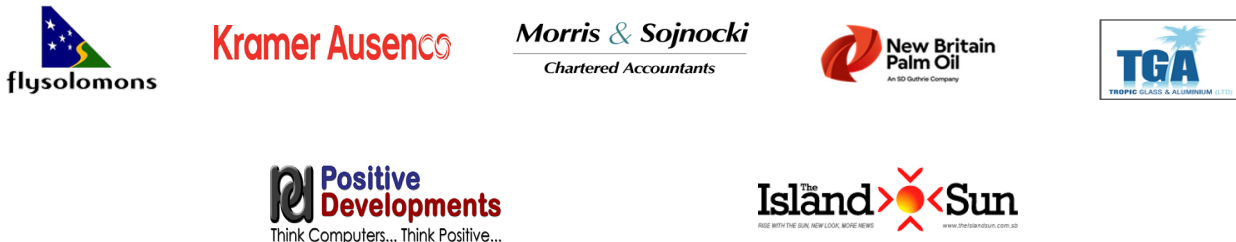
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