

# **ORCBDS ANNUAL REPORT**

2018



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## **MESSAGE FROM THE DIRECTOR/REGISTRAR**



I am pleased to present the 2018 ORCBDS Annual Report: *Empowering Cooperative Enterprise; growing stronger together.* As an organization, we strive to put our best foot forward every day to serve the public in the most efficient and effective ways possible. In this year's Report, we are

highlighting many, though certainly not all, of the ORCBDS accomplishments and activities to advance our vision "…ensure to create a sustainable, inclusive, member owned and controlled co-operative business network, for the social and economic benefit of members, and for the nation of Vanuatu".

In fact, 2017 was the year we went back to being Co*-op, with the re-launch of "re-branding and Modernising Co-operatives",* with our new National Cooperative Policy. Our Business plan strategies for moving forward are:

- ✓ Strengthen and Mobilize Inclusive Co-operative Leadership and Management
- ✓ Begin Creation of a New Co-operative Legislative and Regulatory Framework
- ✓ Restructure Functions, Roles, and Responsibilities
- ✓ Restructure Functions, Roles, and Responsibilities Across the Co-operative Movement
- ✓ Acquire and Deploy Information and Communications Technologies
- ✓ Encourage the New Co-operative Business Network

The past year, 2018, proved to be a challenging and eventful year for our Cooperatives. Most notably, hosting an ICA-AP Forum on the development of Co-operatives in Pacific islands & observance of the International date of Co-operatives in Port Vila.

Re-strengthening Vanuatu cooperative Business Network (VCBN) has always been our priority to ensure that there is a strong cooperative movement through greater integration of core functions, capacity building and education of leaders, managers, members, and youth, coupled with better governance and financial management of co-operatives.

We have in hand our new policy and its implementation strategies which will be our guide in implementing our overall plans. Even though challenges will be faced, we will work very closely with other government agencies that serve same interests as empowering our communities to participate in our economy. I will ensure that the office I lead must ensure uphold the principles of best practise in providing services to our communities and guarantee that the visibility of cooperative enterprise must be felt and seen in the outmost parts of Vanuatu.



Ridley M. Joseph Director and Registrar of ORCBDS

## **OUR HEADLINES**

**Coop Revenue** 

# VT 541.8 m

See page 12 Profits

# 49.7 m

See page 13

Dividend Shared

## 28.8 m

See page 13

Total Savings and Loan

## **116.6** m

See page 15

Loan Disbursed from S & L Co-op

## **47.6** m

See page 15



Number of Consumer Co-ops



Number of financial Co-ops (S&L)





Active Co-ops



Active Co-op Members

13,922



Number of producer Co-ops





Number of Fishing Co-ops



## **CO-OPERATIVE BUSINESS MODEL**

Co-op is a member-owned organisation which does business in a different way.

#### The Co-operative difference:

The co-operative business model logically is based on the notion of co-operation. Co-operatives are therefore driven by both social and economic concerns. They are often community-based enterprises that are established by their member/owners to meet their economic and social service needs. A priority for a co-operative is to improve the quality of life for its members, not simply to maximize profits for shareholders.

#### **Different Purpose:**

Whereas the primary purpose of a private sector enterprise is to maximize profit for its owners and/or shareholders, the primary purpose of a co-operative is to meet the common service needs of its members. Needless to say, a co-operative must always aim to maintain a level of earnings sufficient to support current operations and to provide for future growth.

#### **Different Governance Structure**:

Whereas share ownership is the controlling factor in most private sector businesses, members are the controlling factor in a co-operative enterprise. In a co-operative, each member has one vote regardless of the number of shares held.

#### **Different Allocation of Earnings:**

Whereas investor-owned businesses must distribute profits in the form of dividends allocated based on number of shares held, co-operatives distribute profits to members in proportion to the business they conducted with the co-operative during its business year.

## **THE 7 CO-OPERATIVE PRINCIPLES**



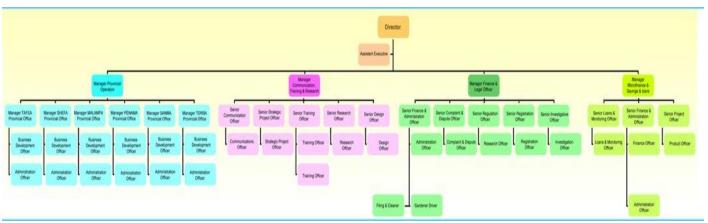
## **ORCBDS PLANNING FRAMEWORK**

The purpose of our planning framework is to provide a clear direction which the government of Vanuatu wishes to follow to strengthen and developing rural economic development through cooperative enterprise.

In this context, the corporate plan and the National Co-operative Policy links to the Vanuatu 2030 - The People's Plan, and the plans of the ORCBDS.



## **ORCBDS STRUCTURE**



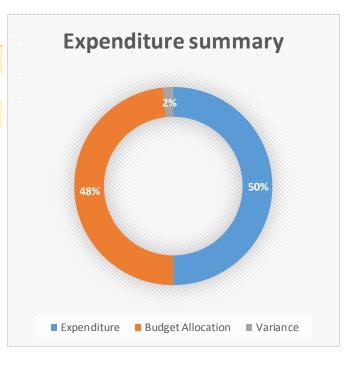
This organisational structure was approved in 2015



## **ORCBDS EXPENDITURE SUMMARY**

Budget summary	VT	%
Budget Allocation	74,469,512	48
Expenditure	77,030,434	50
Variance	2,560,922	2

See page 19 for more detail



## PERFORMANCE AGAINST OUR STRATEGIC PROGRAMS

#### **Strategic Programs 1:**

**Establish a National Cooperative Leadership and Management Council (NCLMC)** 

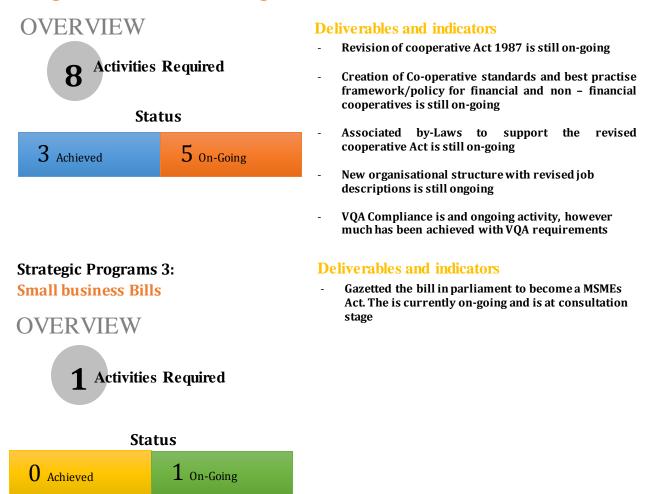


#### Deliverables and indicators

- Establishment of VCBN and appointment of board members with terms of reference has been undertaken
- Number of Meetings has incurred at several dates, however due to limited budget, contact has been through mobile phones to members for their agreement
- Development plans for VCBN through pilot projects in fish market, EDF11 and fruits and vegetables
- Sign off on draft legislation is still pending as consultation phase is still ongoing

#### **Strategic Programs 2:**

#### **Reorganisation and Restructuring of ORCBDS**



#### **Strategic Programs 4:**

Arrange 3 study tour and research for Vanuatu Cooperative training Centre

## **OVERVIEW**



#### **Deliverables and indicators**

- Identification of donor to fund study trips is currently ongoing with views officers going overseas
- Draft capacity building plans is currently ongoing
- 1 study tours undertaken by cooperative members

### **Strategic Programs 5:**

NCLM – Development and delivery of an innovative and targeted human resources and Capacity building



### **Strategic Programs 6:**

## Roll out a new cooperative branding marketing and branding program (Re – Branding and Modernising Cooperatives)



#### **Deliverables and indicators**

Cooperative image awareness will be achieved this  $2^{\,nd}\,$  quarter

Improved visibility of cooperative image and programs in provinces

24 additional cooperatives joining VCBN is yet to be achieved

Development of promotional tools is on-going

Continuous improvement of IMS and IT upgrade throughout provinces is on-going

#### **Strategic Programs 7:**

### Engaging 6 Lead Cooperatives to work with VCBN and be shareholders



#### **Deliverables and indicators**

- Point of sales inventory technology is still on-going and being trial in 2 coops in Shefa
- Implementation of Savings and loan technology is yet to be achieved
- At least two pilot project in service delivery and management structure is on-going
- 6 lead cooperatives identified and willingly working with VCBN as members is yet to be identified once VCBN starts its operations

#### **Strategic Programs 8:**

Carry out an effective and efficient business development through Business **Support Services** 



#### Deliverables and indicators

- 100 % audit achieved 63% only achieved
- Technological tools used to undertake audit in and effective and efficient manner has been developed but needs offices to use
- At least 3 visits per province with CIR officers for VAT compliance activity has been achieved
- At least 12 cooperatives revived has been achieved
- Up-to-date data captured and recorded in database (IMS) is on-going
- At least 14 cooperative training planned and carried out has been achieved

## **STRATEGIC PRIORITIES FOR 2019**

ORCBDS has in place its yearly work plan on these strategic priority areas to support its National Cooperative Policy 2017-2022

#### **Compliance and Regulatory**

- $\checkmark$ 2. Government to adopt new co-operative legislative framework and supporting regulations applicable to co-operative enterprise business units
- ✓ Creation of Co-operative Standards and Best Practices Framework for financial and non-financial co-operatives
- $\checkmark$ Reorganization and Restructuring of ORCBDS
- Submission of Small Business Bill to Council of Ministers

#### **Training and Communications**

- ✓ Develop cooperative courses under new cooperative curriculum.
- Development and delivery of an innovative and targeted human resources and Capacity building
- ✓ Roll out a new cooperative branding marketing and branding program

(Rebranding and Modernizing Cooperatives)

#### **Business Support Services**

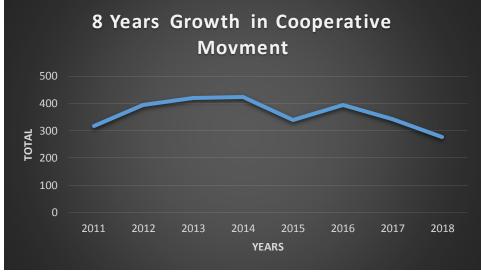
- Engaging 6 Lead Cooperatives to work with Vanuatu Cooperative Business Network and be shareholders
- Carry out an effective and efficient business development through Business Support Services

## **PERFORMANCE INDICATORS**

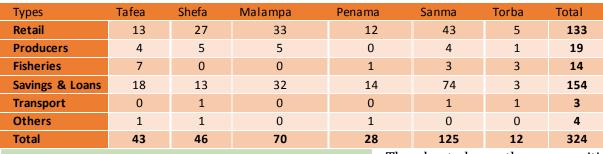
Province	Active Cooperative Societies in Vanuatu for the past 8 years								
	2011	2012	2013	2014	2015	2016	2017	2018	
Tafea	79	84	72	78	15	20	20	43	
Shefa	39	52	69	74	71	100	62	46	
Malampa	84	91	94	104	99	101	94	70	
Penama	54	62	40	41	34	45	26	28	
Sanma	49	93	130	110	104	110	126	125	
Torba	11	11	16	17	17	17	14	12	
Total	316	393	421	424	340	393	342	324	

#### **Number of Active Cooperatives**

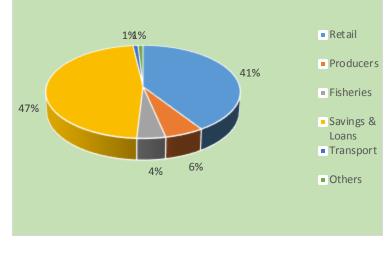
The overall number of cooperatives has decrease compared to 2017. The trend over the 8 years period showed that only stronger cooperatives are surviving over this challenging business environment. Steps have been taken by the officers to focusing more on stronger cooperatives with large membership base. Sanma and Malampa has been on a steady growth over these year



0.31% annual growth rate since 2011 - 2018



### **Type of Active Cooperative Societies**



The chart shows the composition of cooperative by sector, and data indicated that cooperative savings and loans comprised of 47% and 41% to retails sector. Other sectors make up a significant composition of the whole cooperative enterprise in Vanuatu. Even though these registered societies are based on these sectors, a significant number of

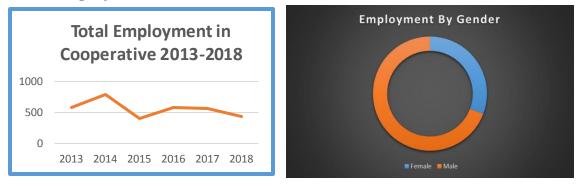
cooperatives have also diversified into other business sector such as fuel, transport, copra etc.... In 2018, 11 cooperatives have diversified to other business such as goods trading, fishing, fuel, local produce & marketing etc....

Plans are currently in place to establish more producer coops and fishing Coops in rural areas to support government priorities in productive sector. ORCBDS has currently revived Vanuatu Business Network (VCBN) with the intention to promote producer cooperatives through VCBN network.

#### **Employees and Memberships**

	Jan to Dec 2013	Jan to Dec 2014	Jan to Dec 2015	Jan to Dec 2016	Jan to Dec 2017	Jan to Dec 2018
Employees	587	784	404	587	566	439
Members	14,967	16,079	14,265	15,537	14,438	13,922

#### **Total Employment**



There is a decreasing rate in employment compared to 2018. Annual Growth rate in employment since 2013 is decreasing at -4.73% while membership annual growth has also decrease for the last 6 years at -1.20%. This decrease relates to cooperatives being damage or being revived after the TC Pam. Provinces from the north especially Malampa and Sanma have maintained a steady growth both in employment and membership. Focus is now on Vanuatu Cooperative Business network to work with lead cooperatives to develop new initiatives and provide business opportunities for cooperatives and its members, thus providing employment opportunities.

	1					
	2013	2014	2015	2016	2017	2018
Tafea	3,237	3,259	486	885	905	1,602
Shefa	1,266	1,650	2349	3695	2,276	1,458
Malampa	4,503	4,865	5092	5739	5,428	5,193
Penama	1,654	1,964	1964	1380	1,337	1,196
Sanma	4,001	4,005	4034	3523	4,170	4,203
Torba	306	336	340	351	282	270
Total	14,967	16,079	14,265	15,537	14,438	13,922

#### **Total of Membership**

## **Financial Strengths of Audited Consumer Cooperatives**

Province	2014 (VT)	2015 (VT)	2016 (VT)	2017 ( VT)	2018 (VT)
Tafea	24,207,125	26,167,815	61,029,666	22,142,012	28,540,685
Shefa	81,797,602	87,653,796	161,421,641	129,471,527	91,065,551
Malampa	312,301,842	317,730,187	333,312,081	331,771,805	280,490,385
Penama	87,767,932	67, 700,100	57,210,406	75,007,843	44,047,507
Sanma	132,097,817	190,074,254	173,089,017	141,532,365	108,418,316
Torba	16,725,485	17,132,670	18,584,605	8,534,778	9,333,242
Totals	654,897,803	638,758,722	804,647,416	708, 460,30	541,846,534

## **Total Sales turnover**

The turnover sales shown on the table above represents only the number of cooperative societies that have been audited by the officers. Note that the turnover has decrease compared to 2017. Since data was recorded from 2010 to 2018, we calculated using compound annual growth rate for 9 years and it shows that the annual growth rate in turnover from these years to now is 0.97%.

Further, it was a turnaround for most coops after TC Pam as most are still struggling to survive. Further, the number only represents the consumer coops and not the savings and loans. It is anticipated that in future the financial strength of coops will be change if VCBN kick start its trading network.

For sure if more coops were to be audited, surely these figures will increase more. Further, the line graph below shows that there is a steady growth of coop turnover over the past 10 years. Like all other business sectors, business in Vanuatu is very competitive and involving other environmental forces including natural disasters affecting growth in businesses in Vanuatu.



#### **Total Profits by Audited Coops**

Provinces	2018 (VT)		Profits by pro	ovinc
Tafea	7,660,316			
Shefa	6,876,325	16,000,000 14,000,000	-	
Malampa	13,313,503	12,000,000		
Penama	5,746,908	8,000,000		
Sanma	15,211,365	6,000,000 4,000,000		
Torba	946,785	2,000,000		
TOTALS	49,755,202	0 Tafea	Shefa Malampa Pe	Penama Sa

## **Total Dividend Shared**

Provinces	2014 (VT)	2015 (VT)	2016 (VT)	2017 (VT)	2018 (VT)
Tafea	674,500	418,079	762, 500	127,007	793,580
Shefa	8,435,648	7,792,180	11,339,732	4,312,134	4,205,011
Malampa	16,924562	17,377,034	17,064,627	14,214,050	12,875,197
Penama	6,782,847	708,194	303,569	877,292	1,647,920
Sanma	9,530,169	12,542,354	10,118,309	9,245,908	9,155,373
Torba	816,760	791,016	630,310	305,470	1,48,535
TOTALS	43,164,486	39,628,857	39,456,547	29,081,861	28,825,616

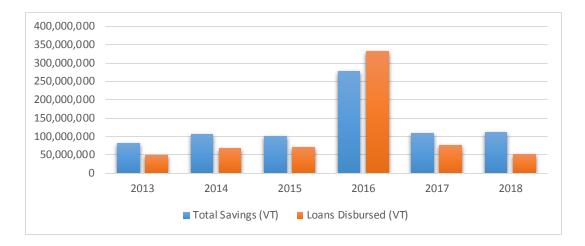
Dividend continues to drop by -7.76% from 2014. Even though this seems negative, advices have been given to coop societies to use low percentage of rebate in dividend to control cash flow budget for following year.



Other reason being, only 63 % of Audit being carried out and cooperative businesses agreeing not to give out dividends until business realise projected profits

## **Active Savings and Loans Cooperative Societies**

	2013	2014	2015	2016	2017	2018
Total	82,254,799	108,347,527	102,900,711	278,160,869	109,173,192	116,609,328
Saving(VT)						
Loans	49,776,606	68,186,915	70,778,205	334,405,784	76,470,576	51,516,838
Disbursed						
(VT)						



Savings has increase in the last 6 years from 2013 to 2018. There is still a steady growth of 5.99% with savings and loan disbursement as both are correlated. In 2016, there was a huge increase in both savings and loans disbursement. This is resulted from AFIC Cooperative savings and loan society savings which is becoming very popular with its instant services. In 2017-18, this figure drops off when AFIC started to face its financial dilemma due to its irregularities. That again shows 2018 savings increase compared to 2017 which was the normal growth rate.

Further, with the composition of cooperatives by sector, savings and loans accounts for 47% in Vanuatu with a significant of 80% of members are women. Promoting women in business is one core functions of the ORCBDS through the savings and loans initiative. The idea is to promote rural savings for future needs.

Provinces	2014 (VT)	2015 (VT)	2016 (VT)	2017 (VT)	2018 (VT)			
Tafea	4,031,024	217,145	1,366,495	1,481,777	10,403,352			
Shefa	16,256,097	13,402,918	197,509,597	5,460,740	3,144,052			
Malampa	34,399,882	40,109,612	43,516,908	51,762,969	55,677,973			
Penama	8,673,017	6,873,198	11,077,551	14,479,049	11,677,175			
Sanma	44,513,497	41,697,825	24,286,808	35,303,567	34,762,406			
Torba	474,010	600,013	403510	68,5090	944,370			
TOTALS	108,347,527	102,900,711	278,160,869	109,173,192	116,609,328			

#### **Total savings**

Total Loans Disbursed to Members								
Provinces	2014 (VT)	2015 (VT)	2016 (VT)	2017 (VT)	2018 (VT)			
Tafea	4,621,030	34,900	623,010	1,166,560	1,744,455			
Shefa	9,650,223	8,232,683	275,192,530	14,022,443	1,846,000			
Malampa	22,661,909	27,766,576	34,665,363	31,034,963	27,127,608			
Penama	8,797,370	12,582,323	10,676,441	16,828,600	7,918,250			
Sanma	22,435,383	21,951,723	13,245,440	13,333,010	8,622,060			
Torba	21,000	210,000	3,000	85,000	351,110			
TOTALS	68,186,915	70,778,2050	334,405,784	76,470,576	47,609,483			

Loans disbursed to members has dropped compared to 2017. This is due low loan disbursement to members. However, research is yet to be done to report the impact of this loans disbursed. Current Cooperative policy development will ensure to provide policy direction as to how to establish a national savings and loan for members to have access to credit.

PROVINCES	2014 (VT)	2015 (VT)	2016 (VT)	2017 (VT)	2018 (VT)
TAFEA	0	0	0	6,330	87,705
SHEFA	5,091,502	222,847	7,044,737	444,798	444,798
MALAMPA	1,585,070	2,382,096	2,262,960	1,911,800	1,900,010
PENAMA	447,207	735,607	107,529	927,650	901,150
SANMA	1,429,277	1,531,113	1,219,646	735,640	431794
TORBA	0	0	0	0	0
TOTALS	8,553,056	4,871,663	10,634,872	4,026,218	3,765,457

## **Total Dividends Shared from S&L only**

Apart from consumer & marketing coops, savings & and Loan cooperative has been actively giving out dividend to its faithful members in their financial year and this can be seen below. Malampa recorded high in dividends and Penama. This shows members are saving more compared to other provinces.

Province	Audited	Audited	%
	2017	2018	Audited
Tafea	10	15	34%
Shefa	24	27	59%
Malampa	89	90	95%
Penama	26	15	54%
Sanma	55	57	44%
Torba	8	12	100%
Totals	212	216	63%

## **Number of Audited Cooperative Societies**



(All figures are based on the number of audits done. For 2018, based on 216 audited societies)

2017 recorded 342 cooperatives and in 2018 we audited 216 active coops which indicated that 63% cooperatives has been audited compared to 63% in 2016. This is the audited rate of coops over the previous years. However, our target plans are yet to achieve 80% in future. In order to achieve this 80% audit, ORCBDS is currently building up its audit template in a user friendly approach for officers to use for auditing cooperative. Other reasons for these impediments are insufficient and resources constraint such as limited officers to carry out audit and timings to carry more than 80% of audits

#### **Total Turnover and Indirect Revenue Contribution by Cooperatives Societies**

Year	2012	2013	2014	2015	2016	2017	2018
Total Turnover (VT)	774,021,309	672,334,350	763,245,330	634,358,722	804,647,416	708,460,330	541,846,534
Indirect Revenue (VAT)	96,752,664	84,041,794	81,862,225	79,294,840	89,405,268	78,717,814	60,205,170

The table above show the total turnover that audited coop societies have yield over the last 7 years. Further, the table also shows the indirect revenue through VAT that coop business have generate as indirect revenue to the government. This indirect revenue is determined by:

For Coops with VAT Registration, indirect revenue is calculated by VT541, 846,534/9 = **60, 205, 170** vatu. This also means that part is transited through suppliers and part is paid direct to the VAT Office.

For Coop not yet Registered to VAT, we used 25% as average mark-up, so the working out cost is VT541,846,534/1.25 = 433, 477, 467. This means that the indirect revenue is 433, 477, 467/7.6667 = **56**, **540**, **293** vatu which is transited through suppliers.

U18-BUSINESS TRAININGS							
Provinces	Trainings						
	2013	2014	2015	2016	2017	2018	
Malampa	5	21	16	12	8	4	
Penama	4	5	2	13	4	5	
Samna	9	12	5	13	20	7	
Shefa	12	3	9	9	14	5	
Tafea	7	5	1	0	1	6	
Torba	4	0	3	1	0	0	
Total	41	46	36	48	47	27	
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## **2018-BUSINESS TRAININGS**

In 2018, ORCBDS delivered 27 business trainings altogether compared to 47 in 2017. Funding for these trainings come from the department's recurrent budget resulting in drop. A total of 215 total participants and some equal gender participation. However, age 46+ age group as the highest turnout compared to 20-25 age group.

## **COMPREHENSIVE AWARENESS**

Awareness was conducted through visits to rural communities by conducting awareness and other business appraisals. This include awareness on recovery projects to rebuild damaged coops. People have been made aware of ORCBDS way forward from the National Cooperative policy.

Tafea	202	Average of 39 minutes spend with clients in assisting coop book keeping records, logistics and update progress.			
Shefa	29	Business advisory			
Malampa	79	Conducting audit			
Penama	68	154 minutes average time spend on clients carrying out coaching / mentoring			
Sanma	60	Site visits to coop clients			
Torba	86	Site visits to coop clients			
Total	524				

#### Awareness Details Programs

Province	2013	2014	2015	2016	2017	2018
Tafea	66	15	0	4	2	0
Shefa	134	15	6	1	37	12
Malampa	6	24	24	3	6	3
Penama	1	3	3	5	4	0
Sanma	21	24	30	5	15	2
Torba	2	1	0	0	0	0
Total	230	82	63	22	64	17

### **BUSINESS ASSISTED**

ORCBDS have assisted private businesses in areas such as business plan/cash flow projections/business advisory/book keeping checks/loan applications etc. The office is currently working to ensure MSMEs bills is gazetted in parliament. This should help promote small business in informal sector and in future it should have its own registry for data collection and reporting.

## **DIRECT REVENUE**

2012	2013	2014	2015	2016	2017	2018
2,643,015 VT	2,873,280 VT	2,627,245 VT	2,514,430 VT	2,674,140 VT	2,340,350 VT	1,754,995 VT

The above table provides some indication on the various activities that the office operates to generate direct revenue. Our Compliance strengthening program for 2019 is to advice small business including cooperatives for VAT registration. In future, we will report direct VAT revenue with coops registered in VAT in this table which will show a significant rise.

## **TOTAL EXPENDITURE JANUARY – DECEMBER 2018**

		Budget	
Cost Centre	Expenditure	Allocation	Variance
Head			
Quarters	42,679,427	44,950,875	2,271,448
Payroll	16,191,043	24,021,283	7,830,240
Overheads	26,488,384	20,929,592	-5,558,792
			-
Training	8,125,706	2,973,698	5,152,008
Payroll	7,871,391	2,405,972	-5,465,419
Overheads	254,315	567,726	313,411
Malampa	4,679,963	5,032,362	352,399
Payroll	4,217,245	4,464,636	247,391
Overheads	462,718	567,726	105,008
Tafea	4,686,813	5,037,864	351,051
Payroll	4,153,665	4,470,138	316,473
Overheads	533,148	567,726	34,578
Sanma	3,977,300	4,798,324	821,024
Payroll	3,424,000	4,230,594	806,594
Overheads	553,300	567,730	14,430
Shefa	4,341,966	4,788,295	446,329
Payroll	3,809,271	4,220,569	411,298
Overheads	532,695	567,726	35,031
Tra alta	4 752 507	1.0(0.001	-
Torba	4,753,597	1,960,221	2,793,376
Payroll	4,500,285	1,392,495	-3,107,790
Overheads	253,312	567,726	314,414
Penama	3,785,662	4,927,873	1,142,211
Payroll	3,227,058	4,360,147	1,133,089
Overheads	558,604	567,726	9,122
TOTAL			-
DEPARTMENT	77,030,434	74,469,512	2,560,922
PAYROLL	47,393,958	49,565,834	2,171,876
			-
<b>OVERHEADS</b>	29,636,476	24,903,678	4,732,798

The table above shows the summary for budget breakdown incurred in 2018.

## **COOPERATIVE PROJECTS** SPC (Shipping component)



In 2016, ORCBDS secured projects from SPC with Kfw funding for the supply of solar freezers and eskies to well establish cooperatives around Vanuatu. The department works collaboratively with Vanuatu Fisheries Department to ensure the delivery of equipment's which

in walk-in cold room and display cabinet for main urban centres. The cold room is yet to be connected to main power and to serve its purposes.

## **Cyclone Pam Recovery (DFAT)**



The reconstruction of damaged co-ops by TC Pam is still ongoing and various launching has been undertaken for complete co-ops The recovery include reconstruction of damaged building with total cost of 20,000,000 VT. Thank you to Vanuatu government for realising the needs in Cooperative sector.

The reconstruction of damaged coops is currently on-going and should end in June 2019

## **Development of ORCBDS Management Information System (MIS)**

Our JICA Volunteer, MR. Nobuhiko Aso has already done a tremendous work on our MIS which include Cooperatives database, Training database, and Compliances database. Other current IMS works is developing a POS system for cooperatives to use and is a trial stage now. This should be an advantage for co-ops to use in their book keeping recordings.



## Strengthening Vanuatu business network (VCBN)

ORCBDS has pledge itself to support Vanuatu Cooperative Business Network as a tertiary cooperative. We believed that in doing so, it will give rise to primary cooperatives through its network as a market link to main markets either domestic or international. In future, VCBN will produce its own Annual Report to ORCBDS or the government.

Empowering Co-operative Enterprise; Growing Stronger Together



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