FIJI REVENUE AND CUSTOMS SERVICE

Re-cycling Business Investment Package

This incentive is specifically designed to assist companies establishing a new recycling business, factory or plant that is engaged in the recycling of waste materials into a recycled product, material or substance.

Conditions

- The project commences on or after 1 August 2021 and the project is completed within 2 years from the date of the provisional approval.
- The company should have obtained a letter from the Department of Environment confirming that the screening process for EIA or EIA has been undertaken and is approved by the Department.
- The recycled product must meet the applicable national or international quality standard

Tax Benefit

The income of any approved new recycling business will be exempted from tax as follows:

- Capital investment from FJD250,000 to FJD500,000, for a period of 3 consecutive fiscal years; or
- Capital investment from FJD500,001 to FJD2,000,000, for a period of 5 consecutive fiscal years; or
- Capital investment from FJD2,000,001 to FJD5,000,000, for a period of 10 consecutive fiscal years, or Capital investment from FJD5,000,001 to FJD10,000,000, for a period of 15 consecutive fiscal years, or
- Capital investment above FJD10,000,000 for a period of 20 consecutive fiscal years.

Customs Concessions

Approved companies engaged in the recycling business are eligible for duty concessions under Code 306 of the Customs Tariff or importation of raw materials, machinery and equipment including spare parts at a rate of Free Fiscal Duty, Free Import Excise and depending on the type of good, the VAT applicable.

Legislative Provision

1. Income Tax (Recycling Business Investment Incentives) Regulations 2021.
2. Customs Tariff Act 1986, Part 3, Schedule 2.

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