



## VANUATU NATIONAL PROVIDENT FUND

Cnr Pierre Lamy & Andre Ballande Street  
P.O. Box 420, Port Vila, Vanuatu  
Tel: +(678) 23808 Fax: +(678) 24673  
Email: Enquiry@vnpf.com.vu  
Website: www.vnpf.com.vu

### PRESS RELEASE

Our Ref: 2-7-01/PA/pk

25 October 2017

#### **VNPF BOARD DECLARES ANNUAL INTEREST RATE FOR 2016 FINANCIAL YEAR**

The Vanuatu National Provident Fund Board of Trustees is pleased to announce to its Valuable Members an Annual Interest Rate of 1.5% for the 2016 Financial Year.

All Members of VNPF are advised to check their account balances after 1<sup>st</sup> of November, 2017. The credited interest will be calculated and applied on to Members' December 2016 balances.

VNPF Board's Chairman, Mr Alain Lew said, "Despite so many drawbacks with the Fund's operational systems in the last few years, the Board still managed to award Members with 1.5% interest on their savings with the Fund."

"I would like to assure Members that the Fund is now operating normally and Members can expect their contributions to grow", said Chairman Lew.

Mr Lew further stated that with the recruitment of the new General Manager, Mr Parmod Achary, the Fund's Management Team has now stabilized.

The Fund's focus for the remainder of the 2017 Financial Year is to ensure the Fund's necessary restructuring is completed within the auspices of the Fund's New Vision.

Members are assured that interest credited to their accounts will improve more in future as the Fund is currently streamlining its Operations and Investments.

Most poorly performing or non-performing investments have been restructured with some starting to show positive returns after a long time.

Chairman Mr Lew reiterated that the Commission of Inquiry conducted in 2016 on the alleged mismanagement, illegal and improper conduct of the past and present staff of VNPF will now be history. With the New Vision, New Work Force and New Governance Structure, the problems that occurred in the past will no longer be.

Alain Lew  
Chairman

Vanuatu National Provident Fund Board