



Pacific Trade Invest

PACIFIC BUSINESS MONITOR 2021



PACIFIC ISLANDS
FORUM SECRETARIAT

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INTRODUCTION

INSIGHTS INTO PACIFIC BUSINESSES

The COVID-19 pandemic has caused a global health emergency and an economic slowdown impacting millions of small and medium-sized enterprises (SMEs) around the world, including the Pacific region.

Key industries such as tourism, agriculture and production which are central to local Pacific economies, continued to be impacted by COVID-19 and corresponding border closures, shipping disruptions, and cashflow throughout 2021.

To understand the ongoing impacts of COVID-19 on the Pacific's private sector, the Pacific Trade Invest (PTI) Network commissioned Fifth Quadrant, an independent research agency, to run a regular survey of SMEs across the Pacific region.

It has been a long road and the regular PTI *Pacific Business Monitor* surveys aim to provide governments, donors and stakeholders with valuable data on how businesses in the Pacific are coping.

This report reviews the aggregated data collected from across the Pacific region in the eight waves of the surveys, conducted from 4 January–15 November 2021.

OBJECTIVES



UNDERSTAND THE IMPACT OF COVID-19 ON SME'S IN THE PACIFIC:

- Track impact on business revenue
- Track impact on the local economy
- Track level of concern regarding business survival
- Track impact on mental health

IDENTIFY KEY AREAS OF SUPPORT NEEDED TO RECOVER FROM THE IMPACT OF COVID-19:

- Expectations regarding speed of recovery
- Initiatives taken to optimise/improve business readiness for upswing
- Understand the key challenges
- What assistance do they need to adapt/optimize/ improve/ survive?
- What information is required?



UNDERSTAND HOW SME'S IN THE PACIFIC ARE REACTING TO THE CRISIS:

Track how businesses are adapting to the crisis to reduce impact and damage (e.g. reduced wages, staff/operational costs etc.)

COMPARE SATISFACTION WITH GOVERNMENT SUPPORT:

- Track satisfaction with government response and support
- Track access to government support



KEY INSIGHTS

IMPACTS ON BUSINESSES IN THE PACIFIC

10%

EXTENT AND SEVERITY DOWN 10% OVER THE YEAR

The extent and severity of COVID-19 on Pacific businesses has eased throughout 2021, with 84% having reported a negative impact in January, dropping to 74% in November.

NEGATIVE TOLL ON COMMUNITY WELLBEING DOWN 16% OVER THE YEAR

The proportion of businesses reporting a very negative impact on community wellbeing has decreased throughout 2021, from 79% in January to 63% in November.

15%

NEGATIVE IMPACT ON REVENUE DOWN 15% OVER THE YEAR

The impact of COVID-19 on revenue has also eased throughout 2021, with 86% of businesses having reported a decline in revenue due to COVID-19 in January, dropping to 71% in November.

16%

TOP 3 CHALLENGES

consistently faced in 2021 as a result of COVID-19

- 1 Not knowing how long the crisis will last
- 2 Impact of closed international borders
- 3 Poor cashflow

TOP 4 INITIATIVES

businesses consistently required assistance with in 2021

- 1 Financial support
- 2 Diversify business
- 3 Access to new markets
- 4 Cashflow

EXECUTIVE SUMMARY

THROUGHOUT 2021, COVID-19 HAS CONTINUED TO ADVERSELY IMPACT BUSINESSES AND COMMUNITIES IN THE PACIFIC, THOUGH POSITIVE SENTIMENTS HAVE GROWN NOTICEABLY THROUGHOUT THE YEAR.

As the second year of the global pandemic unfolded, Pacific businesses continued to be significantly impacted by severe economic challenges, such as international border restrictions, uncertain market conditions and global trade disruptions.

With many businesses in the Pacific relying on revenue generated from tourism and international trade, the majority of survey respondents consistently faced significant decline in revenue throughout the year. Encouragingly, the latter part of the year indicated a positive shift and those reporting revenue decline began to decrease.

Furthermore, the proportion of operational businesses also increased from 70 per cent in April to 84 per cent in November. This mirrors improving sentiments across community wellbeing, personal financial situations and mental health.

MORE BUSINESSES IN THE PACIFIC HAVE DIVERSIFIED AS A MEANS OF REDUCING THE IMPACT OF THE PANDEMIC ON THEIR BUSINESS THROUGHOUT 2021.

To remain operational, Pacific businesses increasingly embraced diversification of product and service offerings and pivoted to focus on selling online throughout 2021. By the end of the year, half of all businesses surveyed reported a shift towards a diversified product offering, and over one-third reported a pivot towards ecommerce.

While the number-one need for financial support declined throughout 2021, calls for assistance in accessing new markets, implementing ecommerce, upskilling staff, updating technology and refining business models, grew significantly.

This data provides governments, donors and stakeholders with valuable insights on what support Pacific businesses are seeking.

SAMPLE PROFILE

Our sample includes businesses based in the Pacific Islands. We achieved a robust sample of over n=100 for each wave in 2021. As changes in the economy became less frequent midyear, waves were made bi-monthly as of May 2021.

WAVE	FIELDWORK START	FIELDWORK END	BASE SIZE PER WAVE
Wave 10	4 th January 2021	- 17 th January 2021	 N=153
Wave 11	1 st February 2021	- 14 th February 2021	 N=127
Wave 12	1 st March 2021	- 15 th March 2021	 N=136
Wave 13	5 th April 2021	- 18 th April 2021	 N=175
Wave 14	3 rd May 2021	- 16 th May 2021	 N=106
Wave 15	5 th July 2021	- 19 th July 2021	 N=153
Wave 16	6 th September 2021	- 20 th September 2021	 N=103
Wave 17	1 st November 2021	- 15 th November 2021	 N=129

SAMPLE PROFILE

LOCATION

Our sample includes businesses across 16 Pacific Island countries, with the distribution of respondents from each country remaining generally consistent across all waves.

	Wave 10	Wave 11	Wave 12	Wave 13	Wave 14	Wave 15	Wave 16	Wave 17
<i>Total base n=</i>	153	127	136	175	106	153	103	129
Cook Islands	23	16	6	28	19	12	5	11
Federated States of Micronesia (FSM)	0	0	1	1	2	0	0	0
Fiji Islands	46	16	24	23	17	48	18	20
French Polynesia	1	2	2	23	0	1	2	3
Kiribati	0	1	0	1	1	1	1	2
Marshall Islands	0	1	0	0	0	0	0	1
Nauru	0	1	1	7	1	0	1	0
New Caledonia	2	3	3	24	3	6	2	3
Niue	21	26	26	12	22	29	22	32
Palau	8	3	2	4	1	3	2	3
PNG	6	6	6	10	15	12	4	4
Samoa	5	5	6	7	4	9	9	13
Solomon Islands	3	4	6	9	3	6	4	1
Tonga	9	9	15	12	5	10	4	5
Tuvalu	18	30	32	1	1	5	24	25
Vanuatu	11	4	6	13	12	11	5	6

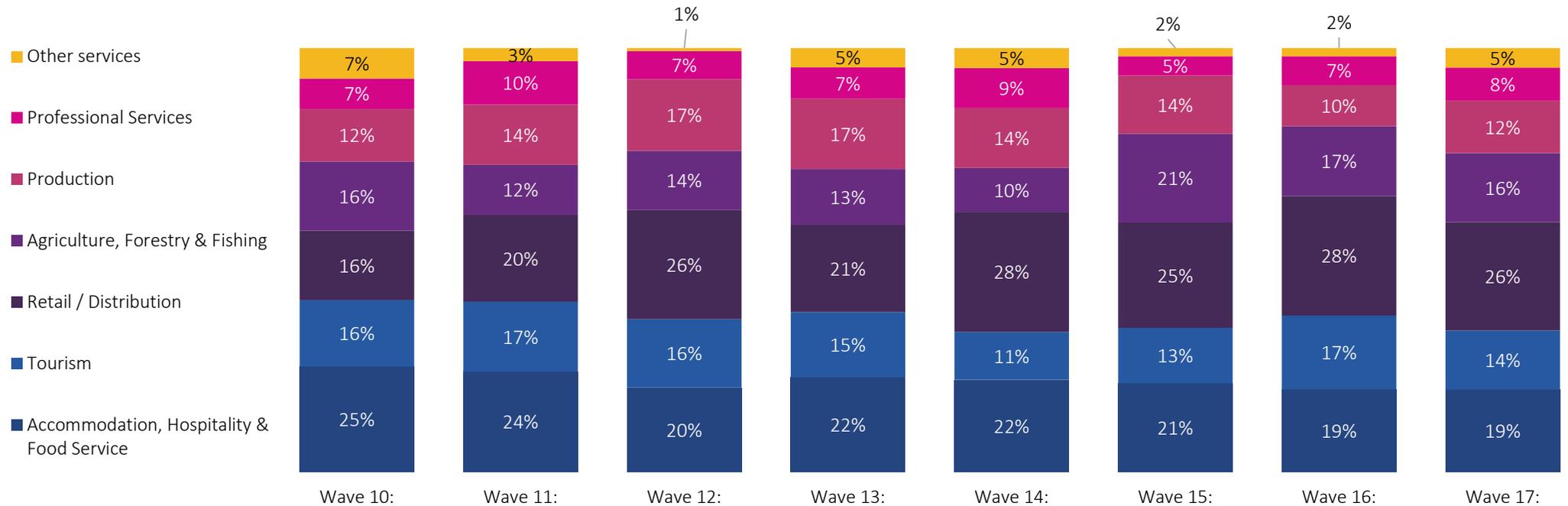
SAMPLE PROFILE

INDUSTRY CLASSIFICATION

The distribution of respondents across different industry groups were generally consistent across all waves.

Q

WHAT IS THE MAIN FOCUS OF YOUR BUSINESS?



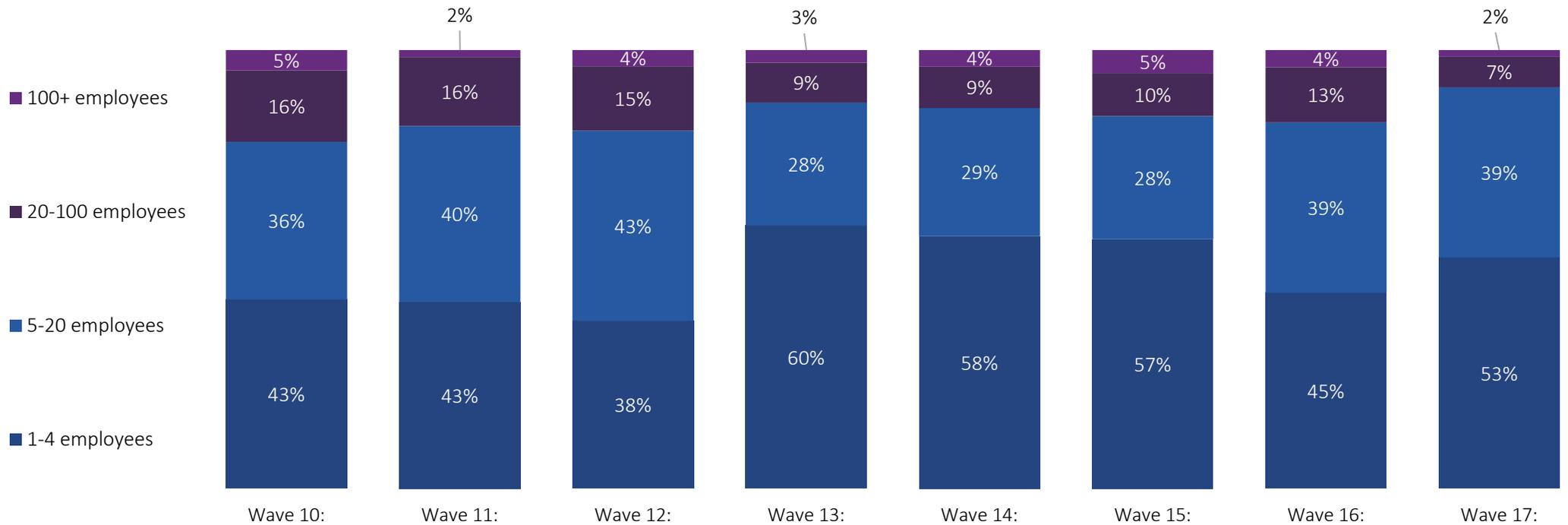
SAMPLE PROFILE

NUMBER OF EMPLOYEES

The number of employees and proportion of business sizes in the sample were also generally consistent across all waves.

Q

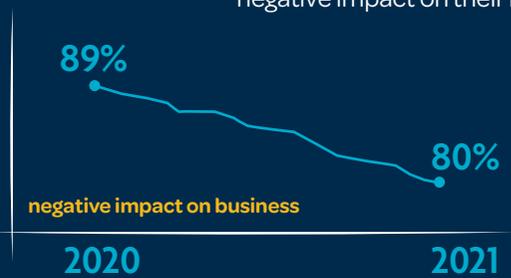
INCLUDING YOURSELF, HOW MANY EMPLOYEES DOES YOUR BUSINESS DIRECTLY EMPLOY?



2020 vs. 2021 – COMPARING THE YEARS

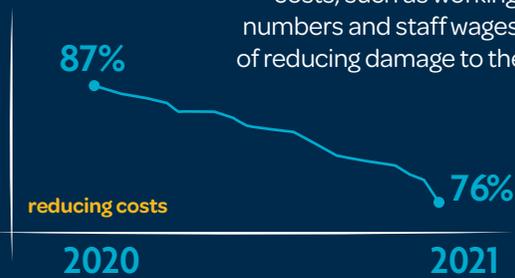
SINCE *PACIFIC BUSINESS MONITOR* TRACKING BEGAN IN MAY 2020, THE COVID-19-RELATED IMPACT CHALLENGES AND RESPONSES OF PACIFIC BUSINESSES HAVE SHIFTED.

In **2020**, an average of **89** per cent of respondents reported that COVID-19 had a negative impact on their business.



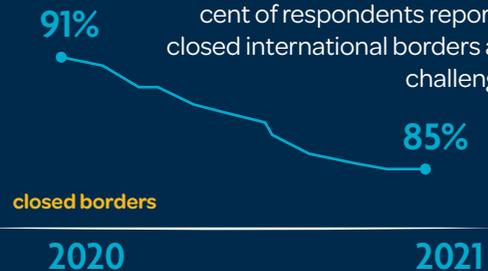
This dropped to an average of **80** per cent in **2021**.

In **2020**, an average of **87** per cent of respondents reported reducing costs, such as working hours, staff numbers and staff wages as a means of reducing damage to their business.



This fell to an average of **76** per cent in **2021**.

In **2020**, an average of **91** per cent of respondents reported closed international borders as a challenge...



...compared to an average of **85** per cent in **2021**.

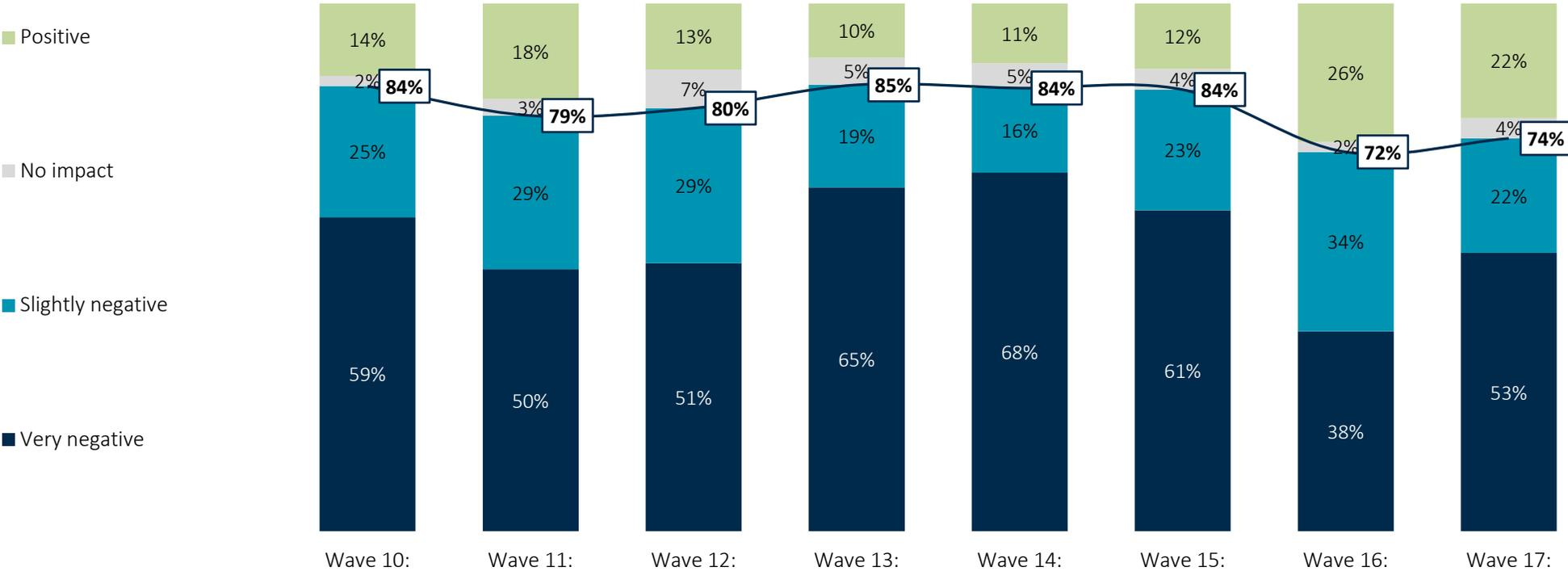


Diversifying business to stay operational, grew from an average of **43** per cent in **2020** to **51** per cent in **2021**.

IMPACT OF COVID-19 ON BUSINESS

While businesses in the Pacific Islands were significantly impacted by COVID-19 in 2021, signs of recovery were seen in the latter part of the year, particularly in responses gathered from September onwards.

Q HOW WOULD YOU DESCRIBE THE IMPACT OF THE COVID-19 OUTBREAK ON YOUR BUSINESS?



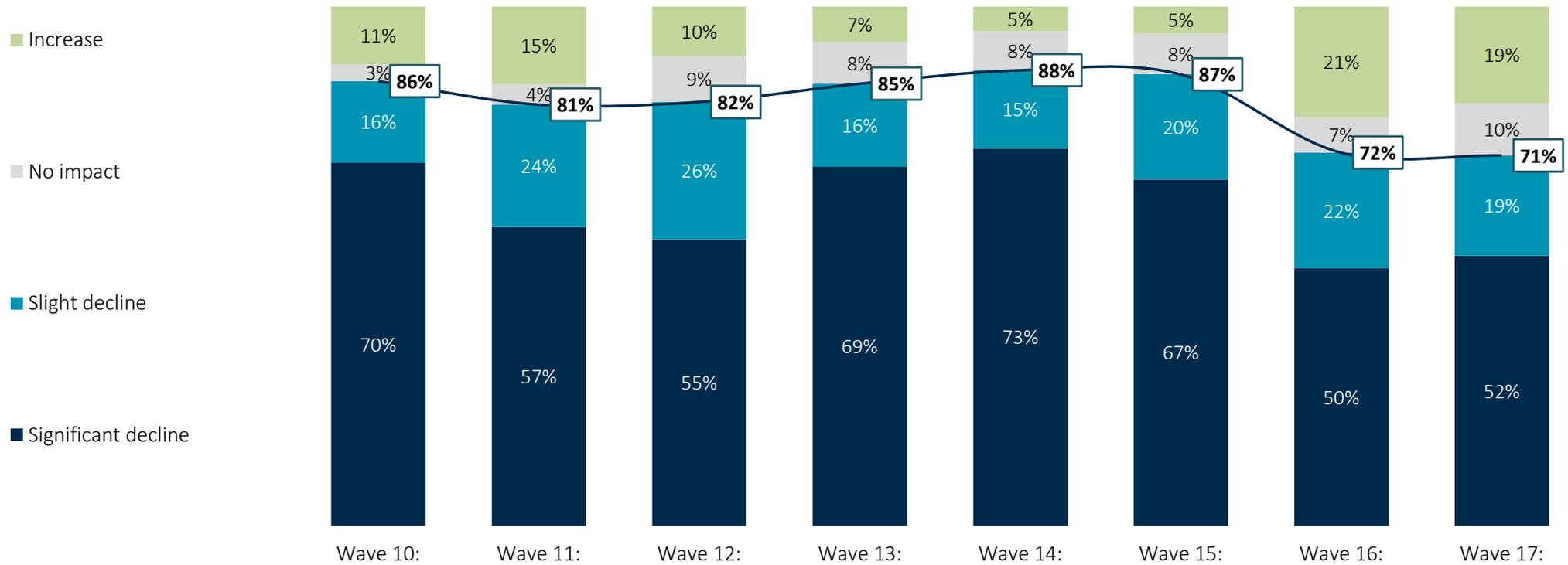
— % TOTAL NEGATIVE IMPACT ON BUSINESS

IMPACT OF COVID-19 ON BUSINESS REVENUE

In line with the improving conditions, decline in business revenues eased towards the end of the year.

Q

WHAT IMPACT HAS THE COVID-19 CRISIS HAD ON YOUR BUSINESS SALES/REVENUE SO FAR?



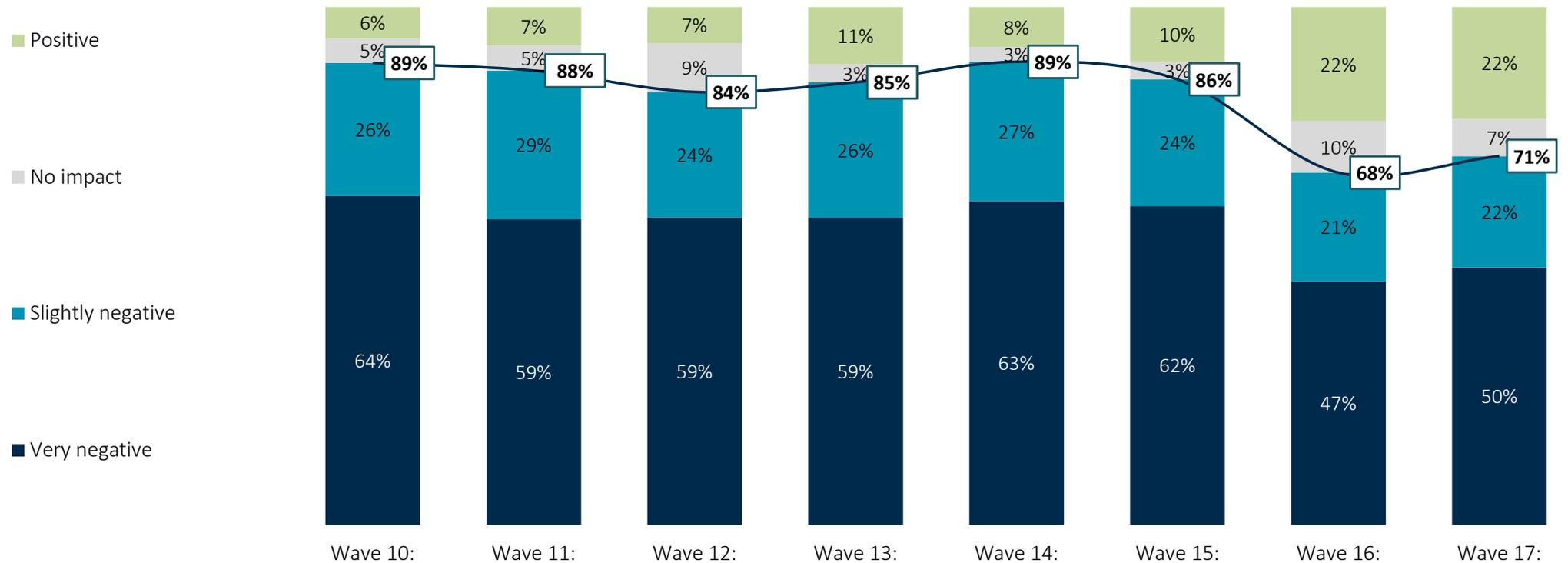
———— % TOTAL NEGATIVE IMPACT ON BUSINESS

IMPACT OF COVID-19 ON THE LOCAL ECONOMY

Consistent with the effects on business and on revenue, the perceived impact of COVID-19 on local economies also eased in severity towards the end of the year.

Q

WHAT IMPACT IS COVID-19 CRISIS CURRENTLY HAVING ON YOUR LOCAL ECONOMY?



———— % TOTAL NEGATIVE IMPACT ON BUSINESS

IMPACT OF COVID-19 ON WELLBEING

COVID-19 severely impacted the wellbeing of business owners' communities, personal financial situations and mental health. Encouragingly, the end of 2021 indicated shifts towards growing positivity.

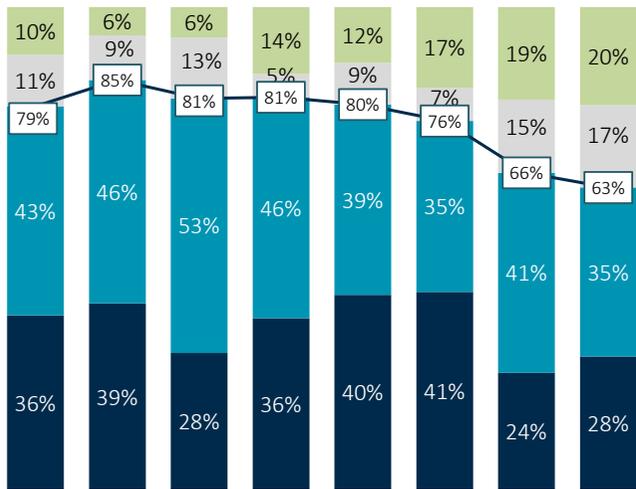
Q

WHAT IMPACT IS COVID-19 CRISIS CURRENTLY HAVING ON THE FOLLOWING?



THE WELLBEING OF YOUR COMMUNITY

Positive No impact Slightly negative Very negative

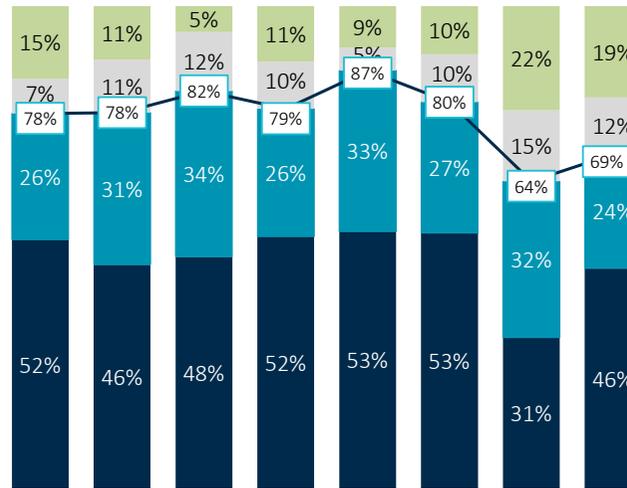


Wave 10 Wave 11 Wave 12 Wave 13 Wave 14 Wave 15 Wave 16 Wave 17



YOUR PERSONAL FINANCIAL SITUATION

Positive No impact Slightly negative Very negative

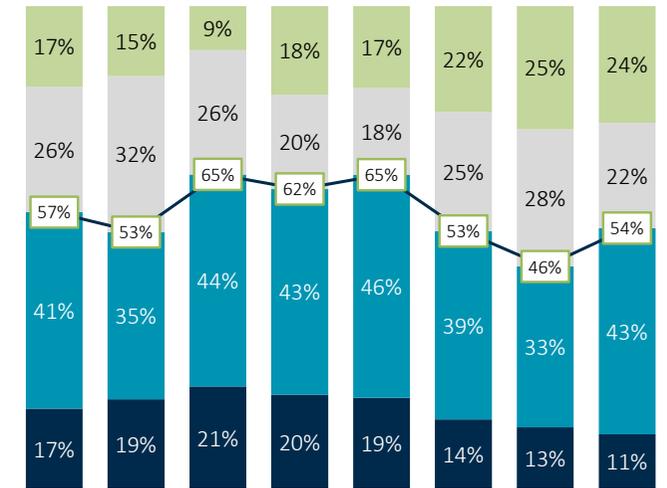


Wave 10 Wave 11 Wave 12 Wave 13 Wave 14 Wave 15 Wave 16 Wave 17



YOUR MENTAL HEALTH

Positive No impact Slightly negative Very negative

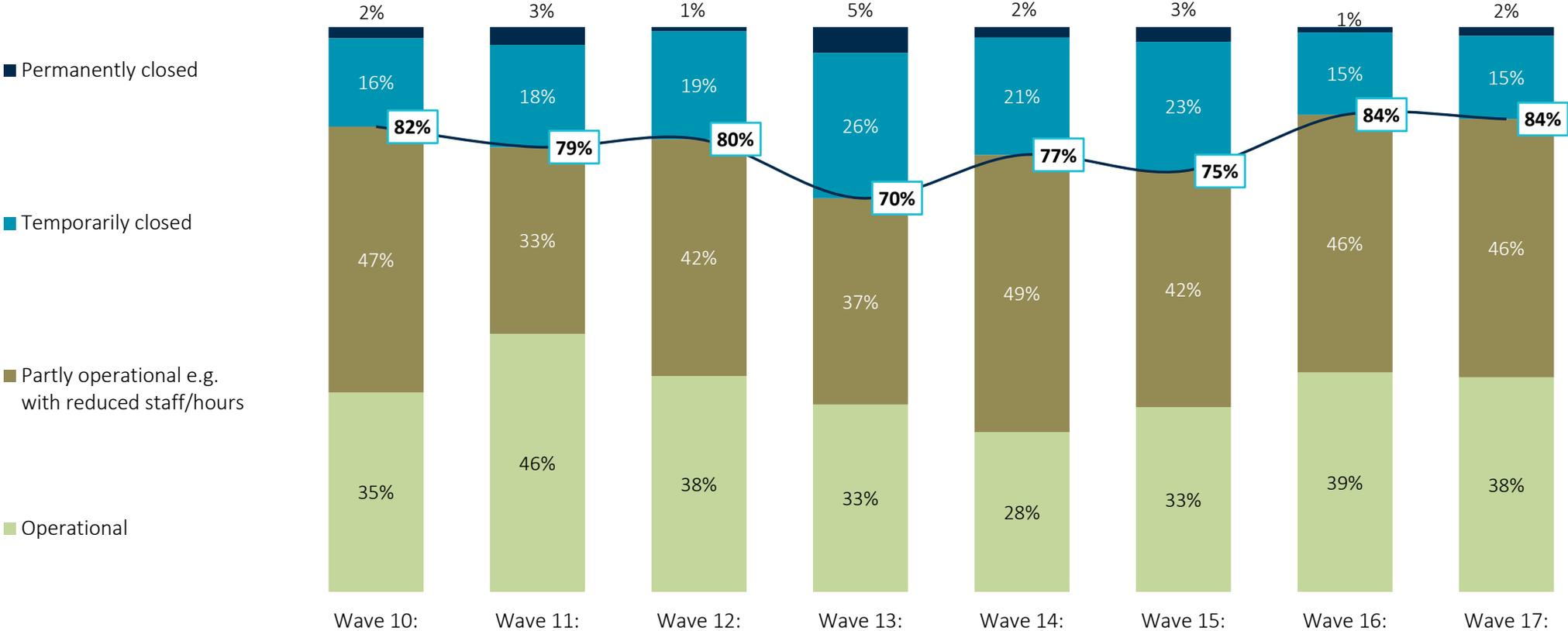


Wave 10 Wave 11 Wave 12 Wave 13 Wave 14 Wave 15 Wave 16 Wave 17

CURRENT BUSINESS STATUS

Despite significant declines in revenue, approximately three-quarters of Pacific Island businesses have remained fully or partly operational throughout the year.

Q WHAT IS YOUR CURRENT BUSINESS STATUS?

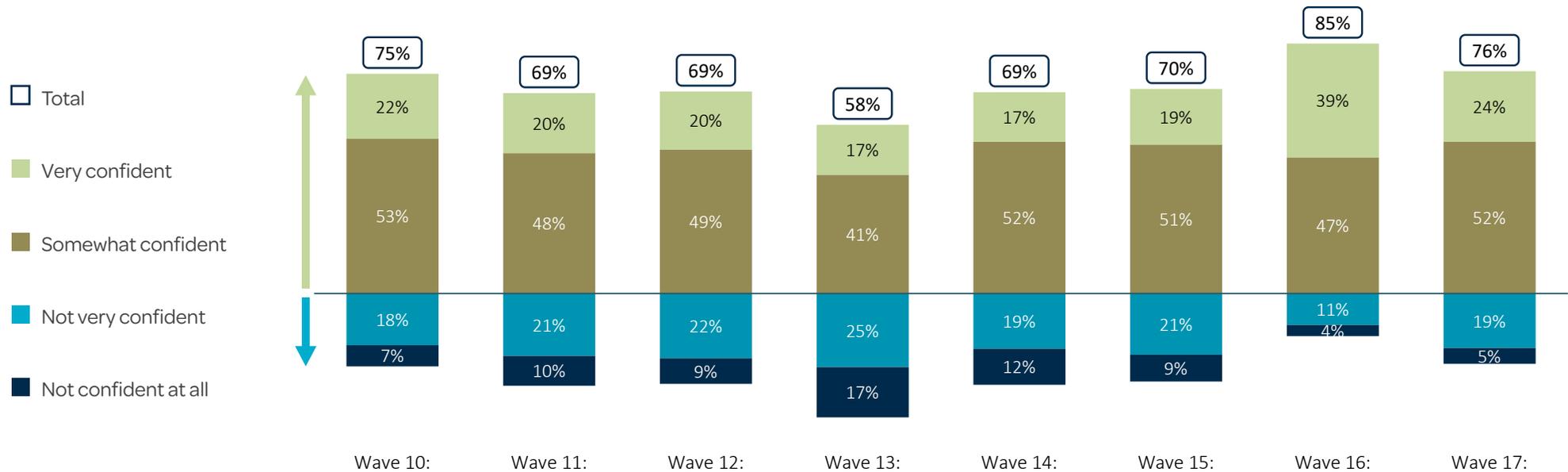


CONFIDENCE IN BUSINESS SURVIVAL

Despite significant challenges, over three-quarters of businesses are confident that they will survive the COVID-19 crisis. While confidence fluctuated throughout much of 2021, overall, Pacific businesses appeared to be increasingly optimistic.

Q

HOW CONFIDENT ARE YOU THAT YOUR BUSINESS WILL SURVIVE THE COVID-19 CRISIS?



TOP 3 CHALLENGES DUE TO COVID-19 AND MARKET CONDITIONS

Businesses in the Pacific have faced significant challenges while navigating the pandemic. Uncertainty of how long the crisis will last, the impact of closed borders and lack of cashflow, remained consistently difficult for most businesses.

Q

HOW CHALLENGING HAS YOUR BUSINESS FOUND THE FOLLOWING AS A RESULT OF COVID-19 AND THE CURRENT MARKET CONDITIONS?

- Total
- Somewhat challenging
- Very challenging



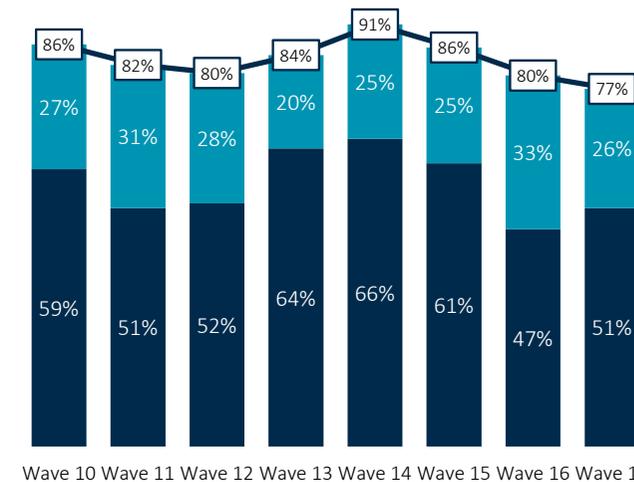
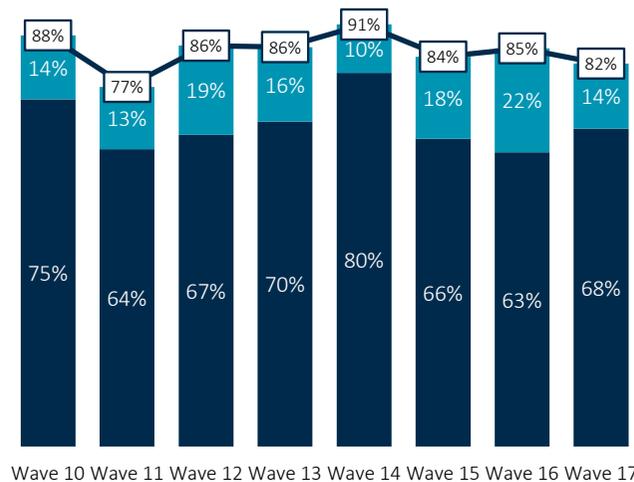
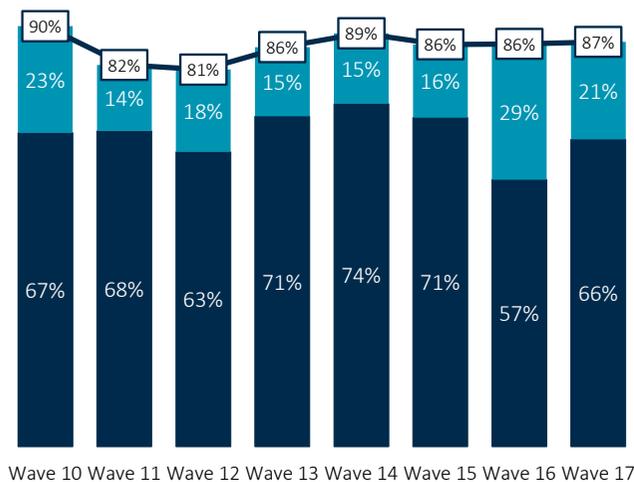
NOT KNOWING HOW LONG THE CRISIS WILL LAST



IMPACT OF CLOSED INTERNATIONAL BORDERS



POOR CASHFLOW



CHALLENGES AS A RESULT OF COVID-19 AND MARKET CONDITIONS

Other challenges, such as getting paid, increasing costs of products and raw materials and the impact of lockdowns, affected a growing percentage of businesses throughout 2021.



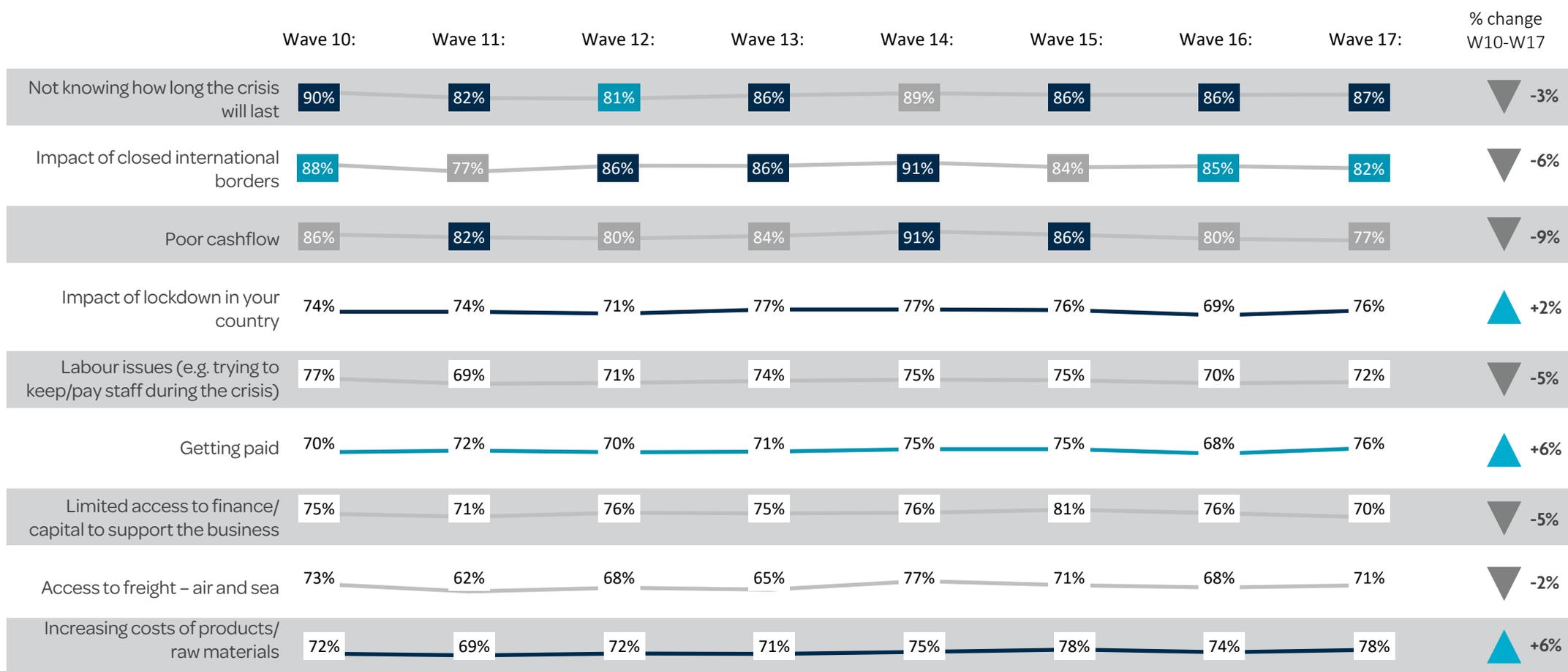
HOW CHALLENGING HAS YOUR BUSINESS FOUND THE FOLLOWING AS A RESULT OF COVID-19 AND THE CURRENT MARKET CONDITIONS?

TOP 3 CHALLENGES

#1

#2

#3

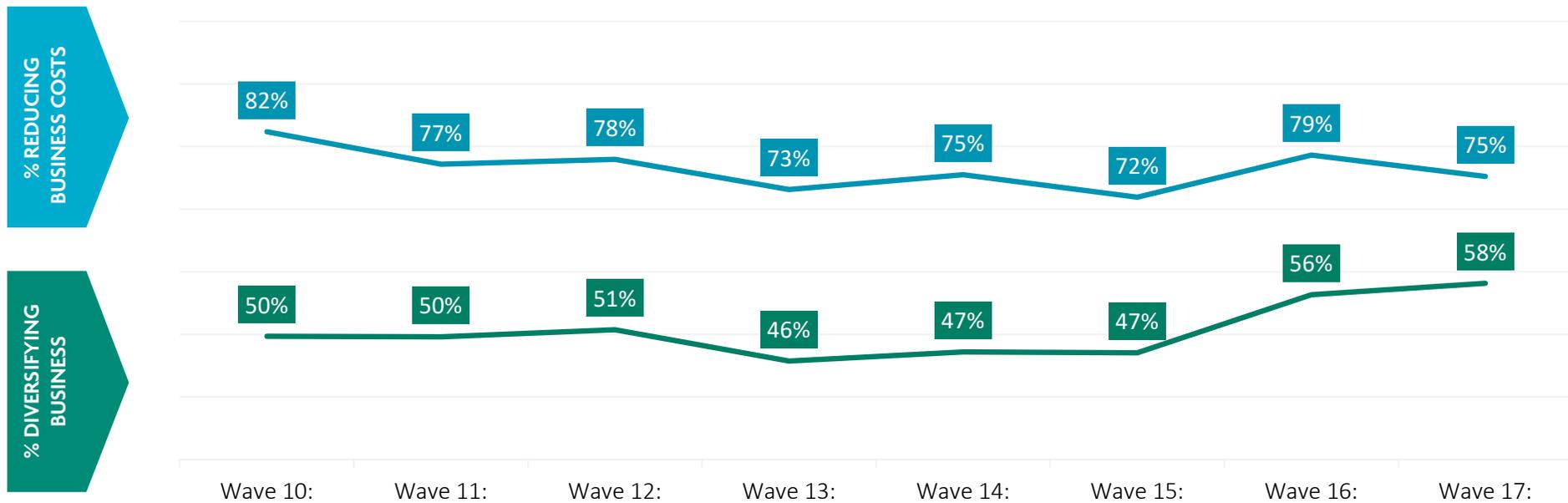


ACTIONS TAKEN TO REDUCE COST AND DAMAGE TO BUSINESS DUE TO COVID-19 : DIVERSIFICATION VS. COST REDUCTION

Almost all respondents took actions in 2021 to reduce the cost and damage to their business. Encouragingly, as the year progressed reliance on reducing business costs lessened, while business diversification methods grew.



INDICATE THE ACTIONS YOUR BUSINESS HAS TAKEN TO REDUCE THE COST & DAMAGE TO YOUR BUSINESS DUE TO THE COVID-19 CRISIS.



ACTIONS TAKEN TO REDUCE COST AND DAMAGE TO BUSINESS DUE TO COVID-19 : DETAILED

Positively, the shift in Pacific businesses towards more selling online suggests strengthening resilience and decreasing dependency on face-to-face trade.

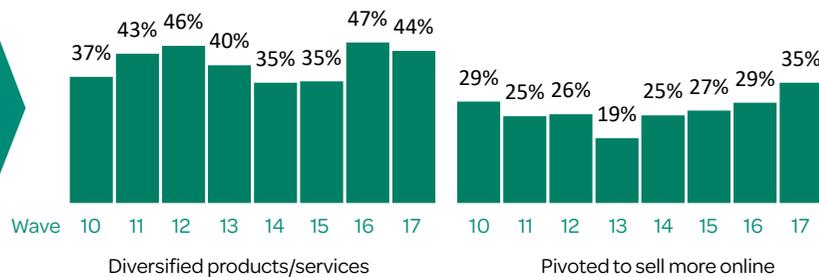


INDICATE THE ACTIONS YOUR BUSINESS HAS TAKEN TO REDUCE THE COST & DAMAGE TO YOUR BUSINESS DUE TO THE COVID-19 CRISIS.

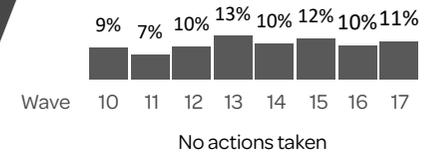
% REDUCING BUSINESS COSTS



% DIVERSIFYING BUSINESS



NO ACTIONS TAKEN



CHALLENGES AS A RESULT OF COVID-19 AND MARKET CONDITIONS

VERBATIM COMMENTS – INCREASING COSTS & ACCESS TO FREIGHT

INCREASING COSTS OF PRODUCTS/RAW MATERIALS/FREIGHT

“There are reduced flights into the Island, cargo delays and our shipping costs have increased.”

(Cook Islands, Tourism, Wave 17)

“Access to NZ is important for our market scoping and material sourcing etc... The cost of materials is increasing in Niue and the increase in freight costs doesn't help.”

(Niue, Agriculture, Wave 15)

“The cost of freight for exports and regulatory restrictions on payment gateways are both issues that need to be resolved if we want to survive this.”

(Fiji, Arts & Recreation, Wave 14)

“Freight is very expensive right now and hugely challenging.”

(Cook Islands, Retail Trade, Wave 14)

“Long delays and high cost of resources from overseas suppliers.”

(New Caledonia, Manufacturing, Wave 15)

“The cost of materials is increasing in Niue and it is the increase in freight costs that has impacted these.”

(Niue, Agriculture, Forestry & Fishing, Wave 15)

“The spending power in the local economy is very low due to the 2nd wave impact. The potential export market is also limited as the cost of shipments are too high and customers think twice about buying from a country with high COVID cases.”

(Fiji, Manufacturing, Wave 15)

ACCESS TO FREIGHT – AIR AND SEA

“Logistics and shipping delays, lockdown, political uncertainty and social tension.”

(New Caledonia, Manufacturing, Wave 16)

“Logistic delays oblige us to have more stock.”

(New Caledonia, Wholesale, Wave 16)

“The increased length of time for goods to reach Australian ports by sea freight is a major challenge for us.”

(Fiji, Manufacturing, Wave 14)

“Travelling restrictions is difficult and access to NZ is important, marketing scoping, sourcing materials etc.”

(Niue, Agriculture, Forestry & Fishing, Wave 15)

“The closing of borders has led to a delay of air and sea freight, a huge problem for our business.”

(Tuvalu, Retail Trade, Wave 15)

“The shipping industry changed dramatically due to COVID-19 and the delivery of products to overseas markets is taking longer. The shipment routes have changed, meaning we have to transship in other countries before reaching destinations. We may need a new market in the nearest country to avoid these problems.”

(Fiji, Art Services, Wave 14)

“We are trying to get new products, but shipping and low turnover is a big problem.”

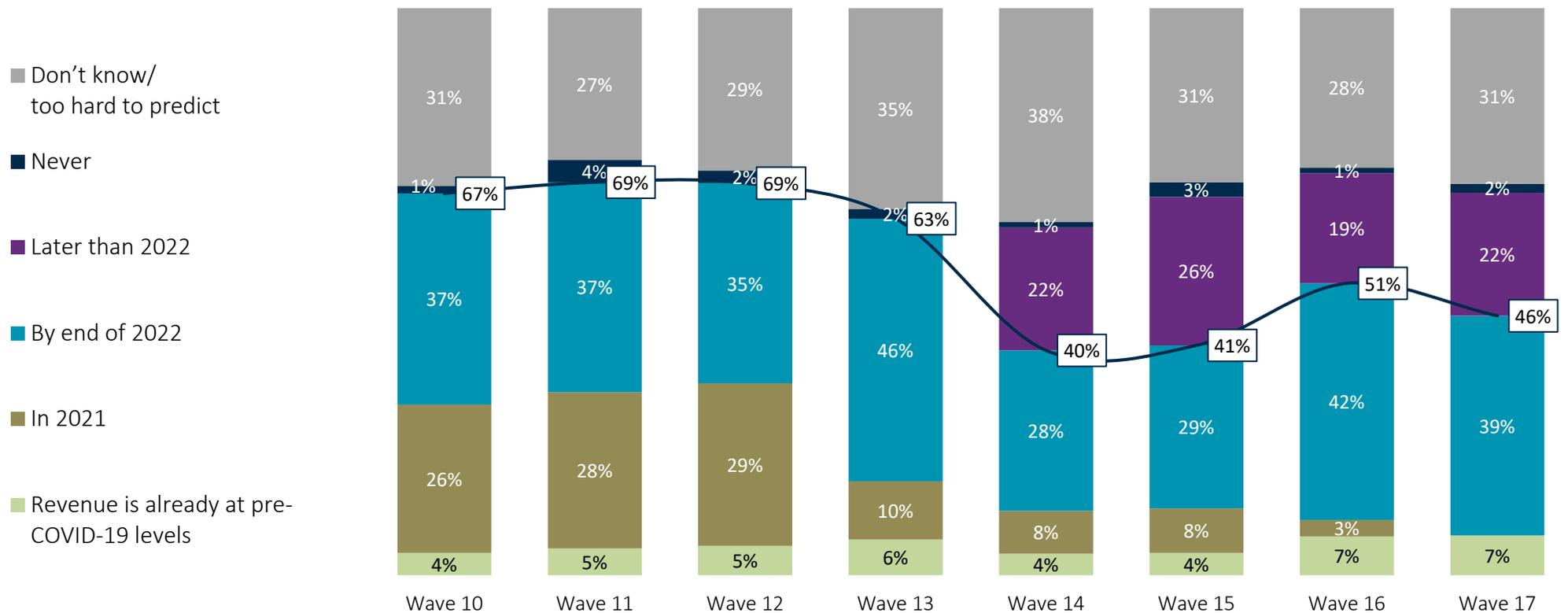
(Fiji, Hospitality, Wave 14)

TIME FRAME OF BUSINESS SALES/REVENUE RETURNING TO BUSINESS AS USUAL

As the year progressed, time-frame expectations of returning to business as usual continued to shift back, with nearly half of businesses in November expecting to return to normal by end of 2022. One-third find it hard to predict, highlighting the ongoing uncertainty among Pacific businesses.



WHEN DO YOU BELIEVE YOUR BUSINESS SALES/REVENUE WILL RETURN TO PRE-COVID-19 LEVELS?



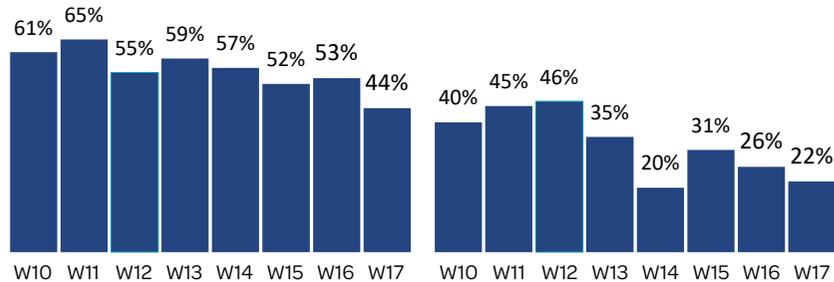
TOP INITIATIVES NEEDED TO SUPPORT BUSINESS

Looking forward, owners are seeking to action initiatives to further support their business. Accessing financial support remained the top priority throughout 2021, with diversification, upskilling, and updating technology, growing in necessity.

Q

WHAT ARE THE TOP THREE INITIATIVES THAT YOU NEED TO ACTION TO SUPPORT YOUR BUSINESS NOW?

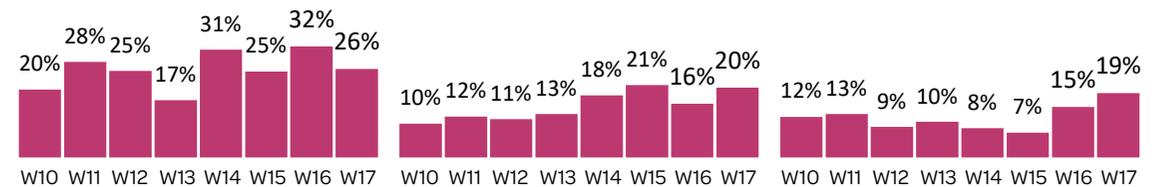
IMPROVE FINANCIAL POSITION



Access financial support (grants, deferrals, etc.)

Review/update financial position (cashflow, debt levels, leases)

IMPROVE TECHNOLOGY AND SKILLS

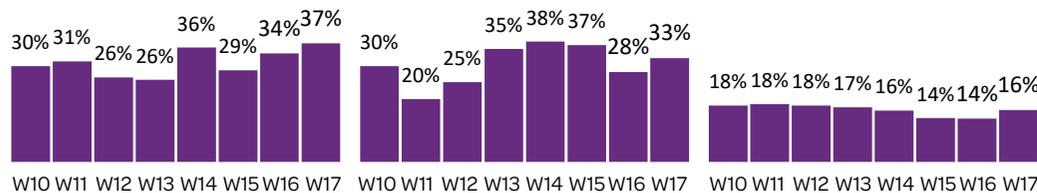


Improving/implement online-commerce capabilities

Access to better skills and knowledge, upskill staff

Review/update technology

IMPROVE BUSINESS OFFERING

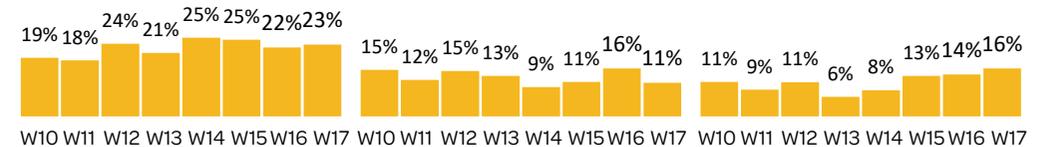


Diversify business (sell products/services previously did not sell)

Access to new markets locally or overseas

Review/update product & service offering

IMPROVE BUSINESS STRUCTURE/PROCESSES



Review/update business strategy

Review/update business processes & efficiency

Review/update staff/team structures or requirements

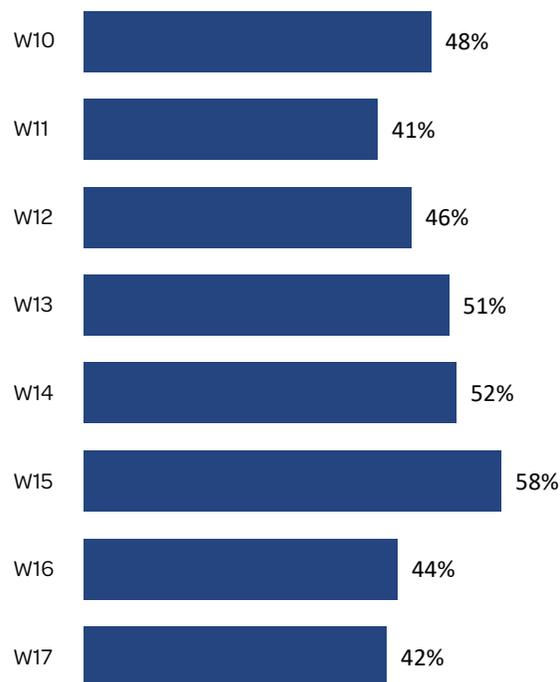
BARRIERS TO ACTIONING INITIATIVES

As the year progressed, businesses reported facing fewer barriers to actioning initiatives. Encouragingly, lack of cashflow declined noticeably as a key barrier towards the end of 2021.

Q

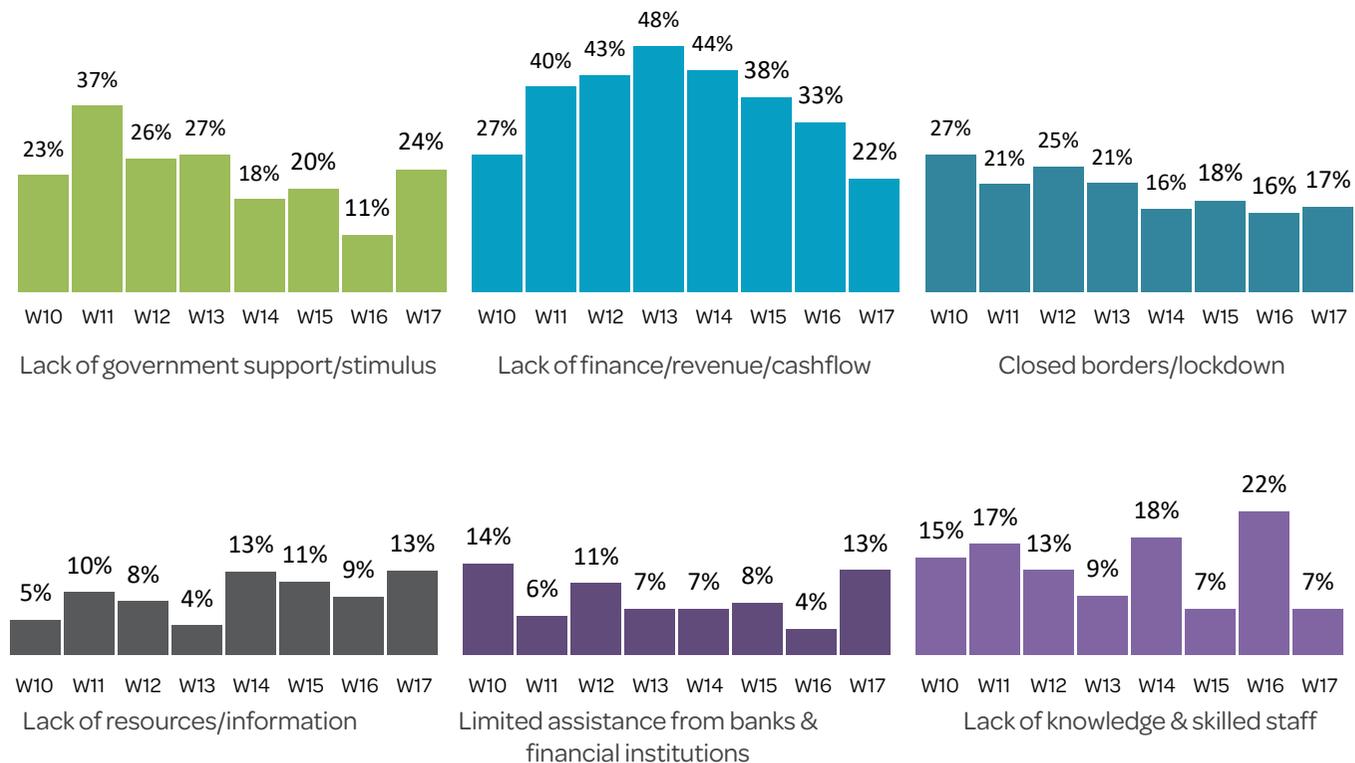
IS ANYTHING PREVENTING YOU FROM ACTIONING THESE INITIATIVES?

% YES



Q

WHAT IS PREVENTING YOU FROM ACTIONING THESE INITIATIVES?

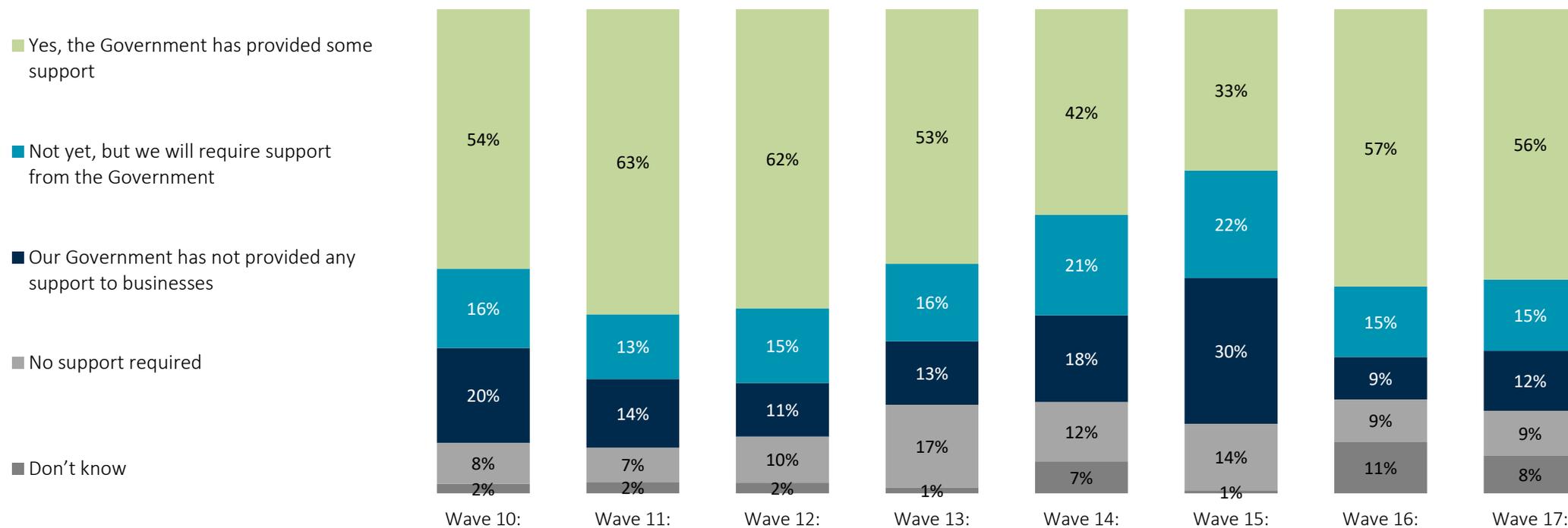


ACCESS TO GOVERNMENT SUPPORT DURING COVID-19 CRISIS

Access to government support was consistent throughout 2021, with over half of Pacific businesses stating that their government had provided them with some form of support.



HAS YOUR BUSINESS ACCESSED ANY SUPPORT FROM YOUR GOVERNMENT TO HELP YOU THROUGH THE COVID-19 CRISIS?

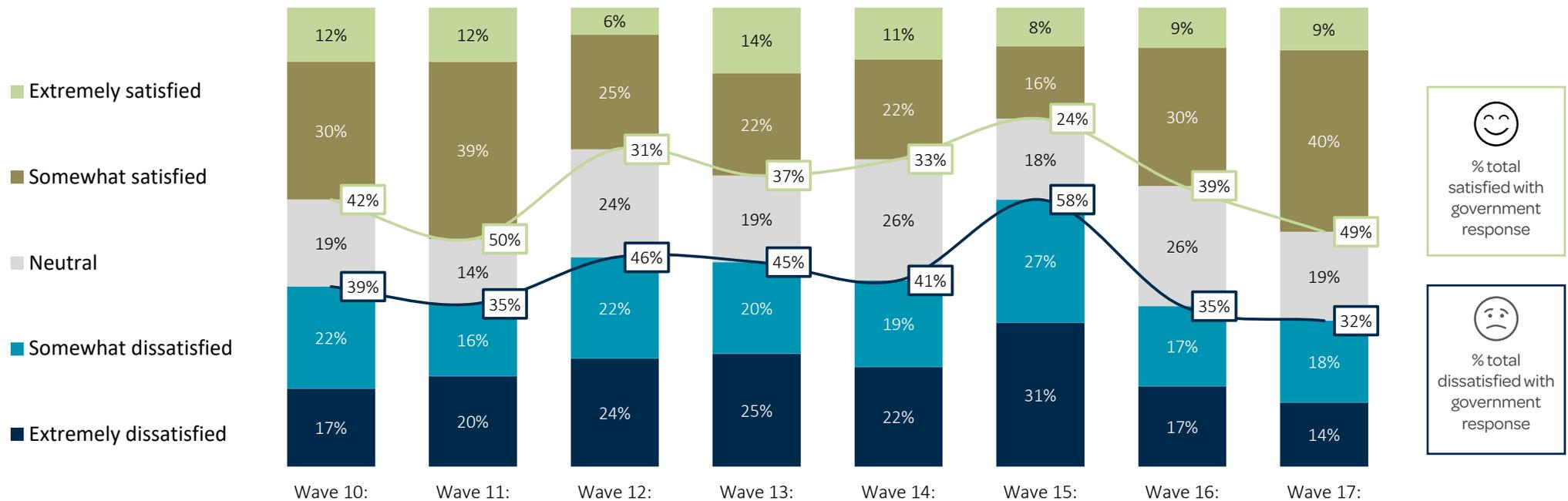


SATISFACTION WITH GOVERNMENT SUPPORT

Satisfaction with government response has also increased significantly in 2021. Approximately half of businesses are now satisfied with the response; however, one-third are still dissatisfied, indicating more needs to be done to support Pacific businesses.

Q

HOW SATISFIED ARE YOU WITH THE WAY YOUR GOVERNMENT HAS SUPPORTED YOUR BUSINESS THROUGH THE COVID-19 CRISIS?



BARRIERS TO ACTIONING INITIATIVES

VERBATIM COMMENTS – WHAT IS PREVENTING YOU FROM ACTIONING THESE INITIATIVES?

LACK OF GOVERNMENT SUPPORT/STIMULUS

“We need programs, grants and assistance from the government, NZ and Australian help”

(Samoa, Accommodation, Hospitality & Tourism, Wave 16)

“The larger businesses have received support but many micro businesses and largely indigenous owned have not.”

(Cook Islands, Tourism, Wave 17)

“There have been no resources for financial support from the government at all.”

(Tonga, Tourism, Wave 15)

LACK OF FINANCE/REVENUE/CASHFLOW

“Lack of sales and available finance. Business is very slow and materials and products are getting more expensive.”

(Samoa, Retail Trade, Wave 15)

“Government policies need to be conducive to rural economies so we can access financial assistance from institutions.”

(Fiji, Agriculture, Wave 17)

“Poor cash flow, no direct shipment from Tonga to Australia, thus the market stopped ordering crops.”

(Tonga, Agriculture, Wave 14)

CLOSED BORDERS/LOCKDOWN

“Closed borders preventing all potential customers from getting to our place of business.”

(Fiji, Tourism, Wave 16)

“Closing of the border has left me unable to access my farm. I am unable to send my product overseas.”

(Agriculture, Forestry & Fishing, Wave 15)

“The local spending power is very low. Potential export market is limited too as cost of shipment is high and customers think twice about buying from a country with high COVID cases.”

(Fiji, Manufacturing, Wave 15)

LACK OF RESOURCES/INFORMATION

“Lack of knowledge/experience and no local organisations that can help me make sound business choices.”

(Samoa, Agriculture, Wave 16)

“Not knowing what grants are available, or as a new business, or how to apply.”

(Niue, Accommodation Hospitality & Food Service, Wave 16)

“Online access for banking operations in Tuvalu is very limited.”

(Tuvalu, Manufacturing, Wave 15)

LIMITED ASSISTANCE FROM BANKS & FINANCIAL INSTITUTIONS

“Mostly need reasonable funding sources with good interest and terms.”

(Palau Tourism, Wave 16)

“Commercial banks won't provide temporary overdraft or short-term loans to any customer who has not previously had a bank loan from them.”

(Fiji, Tourism, Wave 14)

“Online access for banking operations in Tuvalu are very limited.”

(Tuvalu, Manufacturing, Wave 15)

“We have limited options for banking in Palau. Interest rates are very high and there are no other funding sources.”

(Palau, Tourism, Wave 17)

LACK OF KNOWLEDGE/SKILLED STAFF

“I do not know where to get help from or who is providing the knowledge/skills I need.”

(Tuvalu, Accommodation, Hospitality & Food Service, Wave 15)

“The costs of setting up online commerce, and limited skills to do a quality job.”

(Fiji, Manufacturing, Wave 14)

“I'm not confident with ecommerce and unable to afford one who is.”

(Palau, Retail, Wave 16)

“High cost of capital, limited access to labour – particularly skilled labour.”

(Cook Islands, Hospitality, Wave 15)

INFORMATION NEEDED TO HELP BUSINESSES ACTION INITIATIVES

VERBATIM COMMENTS – WHAT IS PREVENTING YOU FROM ACTIONING THESE INITIATIVES?

« REGROUPED »

Many businesses have expressed the need more information, particularly information regarding where to go for assistance, available government support and how to access it, and help with diversification.

ACCESS TO INFORMATION

“Poor internet services and just my own internet marketing skills.”

Cook Islands, Hospitality, Wave 14

“Lack of formal training facilities locally.”

Niue, Construction, Wave 15

“I don’t know where to get help.”

(Palau, Agriculture, Wave 15)

“Accessibility of more information and training due to movement restriction.”

Fiji, Retail, Wave 15)

“There is a lack of resources internationally, expertise and skilled workers.”

(Nauru, Retail, Wave 14)

“Diversification...can be done but cash or a grant is needed to fund required cashflow.”

Fiji, Agriculture, Forestry & Fishing, Wave 15

“We do not have the staff to carry out the highly skilled part of diversifying”

Cook Islands, Retail, Wave 14

“Can’t diversify because we need capital to venture into retail.”

(Cook Islands, Electricity, Gas, etc. Wave 17)

“All businesses are challenged, and diversifying impedes on other businesses. We are small and it will take a lot of collaboration.”

(Niue, Hospitality, Wave 16)

RESEARCH METHODOLOGY



WHO DID WE SPEAK WITH?

MORE THAN
100 COMPLETED
SURVEYS PER WAVE

All respondents are key influencers or decision-makers in their business. All businesses are based in the Pacific Islands.



HOW DID WE SPEAK WITH THEM?

8
MINUTE
QUANTITATIVE
ONLINE SURVEYS

Survey invitations were sent out and distributed by Pacific Trade Invest Australia. Respondents could also opt in to receive the survey each wave.



WHEN DID WE SPEAK WITH THEM?

8
WAVES
IN 2021

Online responses were collected over eight waves 4 January–15 November 2021.

PACIFIC TRADE INVEST

The PTI Network is an agency of the Pacific Islands Forum Secretariat and is the Pacific's leading trade and investment promotion agency. With offices in Australia, China, Europe and New Zealand, the PTI Network develops and promotes trade and investment across international markets.

ACKNOWLEDGEMENTS

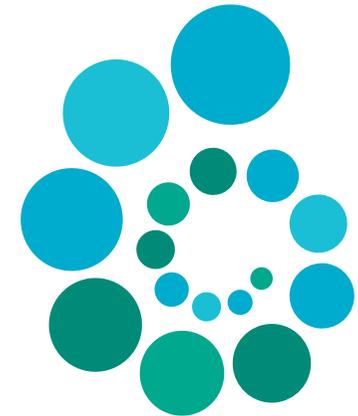
The PTI Network would like to thank all the Pacific businesses that took part in the *Pacific Business Monitor* surveys, and on-the-ground partners for their ongoing support sharing the surveys through their networks.

DISCLAIMER

The information presented in this report is based on responses received by research company Fifth Quadrant from surveys administered from 4 January–15 November 2021.

FOR FURTHER INFORMATION

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