

Project Code: 92	Country: Solomon Islands	Sector: Accommodation
Objective: To develop a medium sized 30-room island resort at a cost of US\$295,000 by December, 2005		
RAWAHI ISLAND RESORT		
<p>Brief Description: The planned resort will comprise 30 guest rooms each with private facilities in 5 separate bungalows including private balconies. The resort is surrounded by the crystal blue lagoon of Are-Are. Transfers will be done by motor-powered boat through the lagoon and takes about one hour from the airport. The resort will provide a wide range of resort facilities, diving facilities and equipment, organised cultural activities, site-seeing tours, lagoon kayak cruises and forest and mountain trekking.</p> <p>Economic impact: The resort will provide 3 permanent jobs on commencement of operation and be managed by the owners or partners. Living standard of the village will improved as local food purchases, tourism related activities and commercial activities become available. The national economy will benefit from foreign exchange earnings and goods tax revenues. The business is expected to start making profits after three years of operation. Tourism development incentives can be obtained.</p> <p>Present Ownership: The principal owners of the project have controlling interests in the island ownership. The island is currently held under customary land ownership, plans had been made to register the land under a perpetual estate title. Temporary water supply will be provided from rainwater storage tank facility but permanent water supply will be provided from a two kilometre water source on the main island. Electricity will be provided by own generator. The island is around 25 acres in total size.</p> <p>Development Possibilities: The island resort has been specifically tailored to capture the untapped upper-class market from Europe. In addition, eco-tourism from North America, Australia, New Zealand and Japan are also targeted. Further expansion of accommodation and outdoor facilities will be planned when it becomes necessary. Another island just next to the proposed site is available should expansion is needed.</p> <p>Estimated Development costs: Land in Equity US\$50,000, Building and Construction \$150,000, FF & E \$25,000, Equipment \$30,000, Preliminary expenses \$10,000, Working Capital \$30,000, TOTAL \$295,000.</p> <p>Financing framework: Land Commercial Value US\$50,000, Equity (land, material, labour) \$80,000, Proposed share subscription \$20,000, Commercial Financing \$195,000.</p> <p>Other notes: The owners are prepared to offer the title of the property, when registered, as well as the buildings and facilities as security for the proposed borrowings. All construction works and building designs will feature traditional styles and made of traditional material. A joint venture partnership is welcomed.</p>		
Project Proponent	Responsible Contact	
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