



# LAE CHAMBER OF COMMERCE INC.

## WEEKLY NEWS UPDATE

2 March 2012

VOLUME: 08 - 12

### LAE CHAMBER OF COMMERCE INC.

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The newsletter can be located at:  
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*Thank you*

### FROM THE PRESIDENTS DESK

#### LAE ROADS

The drama of the Lae Roads continues. As mentioned last week the contractors that are working on the Lae Roads sent a delegation to Port Moresby to discuss with the respective Ministers and Senior Public Servants, their dilemma of receiving no payment for the past few months and ongoing work on the Lae Roads Rehabilitation Project. So far they have received promises that the money problems will be sorted out but nothing yet has happened.

The Lae travelling public is now left to negotiate semi completed roads, as well as confront the steady build up of traffic in the few through roads that are driveable. It is ludicrous that 90% of the roads in the CBD have been completed yet there are only 3 roads that are through roads.

The Project Engineers NME will be in Lae next week and we will be continuing to discuss with them the fine tuning of the roads being reconstructed. All of our favourite topics will be raised including – Pedestrian crossings, kerbing and guttering, footpaths and of course the rein-statement of the roads that have been used as bypass roads and damaged. If you have a particular issue with the new roads please respond to the LCCI and these matters will be raised at these meetings.

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### Papua New Guinea—2012 Article IV Consultation Preliminary Concluding Statement of the IMF Mission

February 27, 2012

Published in the POMCCI e Flash (Friday 2nd March 2012)

*This statement contains the International Monetary Fund preliminary policy recommendations following discussions with the Papua New Guinean authorities and a range of other institutions. The discussions focused on maintaining macroeconomic and financial stability, improving public service delivery and ensuring that revenues from exhaustible resources are used effectively to raise living standards on a sustainable basis.*

1. Papua New Guinea (PNG) continues to see high economic growth. Elevated commodity prices, the construction of a liquefied natural gas (LNG) project and its spin-off effect to other sectors such as manufacturing, building & construction and transportation, and election year government spending are boosting the economy. In the medium run, economic growth is expected to slow to a moderate but still solid pace. PNG must manage its current resource investment boom and prospective resource revenues in ways that benefit the whole country. This is a challenging adjustment task, and will require structural and other policies to assist the required transition in the economy. Prudent fiscal and monetary policies have achieved macroeconomic stability, and a professional Treasury administration and independent central bank continue to support sound macroeconomic management. To preserve these achievements and

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**Objectives  
of the LCCI**

- To promote the business interests of the private sector;
- To further the economic development in Lae;
- To ensure the provision of services and utilities essential to such development;
- To provide a representative body for business people, which government can consult;
- To promote support or oppose legislation; or take any other measures to improve the business community;
- To provide a forum for discussion of private sector goals;
- To pool the strengths of business people so that together, they can accomplish tasks that each one alone cannot achieve;
- To promote the economic viability of the area, so those current businesses will grow and new ones will be developed locally;
- To provide business with a common voice.

promote inclusive development, it will be important to combine steady, affordable growth in government spending with monetary policy flexibility. This should be accompanied by improvements in public financial management and expenditure effectiveness, and structural reforms.

**Macroeconomic Outlook and Risks**

2. In 2012, real GDP is projected to grow at 8 percent, supported by a recovery in mining output, while LNG construction activity remains at peak levels. This will be the 10<sup>th</sup> year of uninterrupted economic growth. In 2013, growth will likely dip to 4 percent, as construction winds down and output at maturing mines declines. LNG production is expected to begin in 2014 and reach full capacity in 2015, pushing real GDP up by about 20 percent. Thereafter, growth is expected to converge to its potential of 5 percent.

3. The risks to the outlook are broadly balanced. Although the European debt crisis has so far had only a limited impact, it represents a major downside risk. Lower commodity prices would reduce government revenue and rural incomes, while tighter financing conditions for multinational companies could deter future foreign direct investment (FDI). The main domestic downside risks include further delays or disruptions to the mining sector and the LNG project. On the upside for growth, public spending could be higher than expected, given spending pressures in an election year, and a number of additional mining and energy projects may be realized in the medium term.

**Monetary Policy and the Exchange Rate**

4. We welcome the Bank of PNG's monetary tightening in 2011, which contributed to a slowdown in inflation to an annual headline rate of about 7 percent at the end of the year from near 10 percent in the second quarter. The appreciation of the kina in 2011 has helped contain inflation, although the full effects of the exchange rate appreciation may not have fully passed through to consumers. However, inflation pressures persist as private and public spending are growing strongly.

5. Further tightening would likely be needed to anchor inflation expectations at the Bank of PNG's 5 percent reference value. Anchoring inflation expectations would help reduce the cost of fighting inflation. Tighter monetary conditions could be achieved by mopping up excess liquidity, preferably through additional increases in commercial banks' cash reserve requirements, which are less costly for the taxpayer than the issuance of Central Bank bills. Keeping the Bank of PNG's foreign exchange reserve accumulation to a minimum would also help, and likely lead to a market-driven appreciation of the kina in the short run. An appreciation would probably be the most effective channel to reduce inflation. Going forward, greater exchange rate flexibility would provide an important buffer against external shocks.

6. To lower the cost of inflation control, coordination between fiscal and monetary policy is crucial. Maintaining expenditure discipline this year would reduce excess demand, while holding trust accounts at the Bank of PNG instead of commercial banks, and rationalizing the use of government working accounts in banks, would facilitate liquidity management. The authorities' plans to issue guidelines for cash management of trust-account holdings at commercial banks are a step in the right direction.

7. The widening of the current account deficit to 35 percent of GDP is financed by FDI, and is therefore not a cause for concern. As construction winds down and LNG production begins, we expect the current account to return to surplus. The exchange rate is estimated to be broadly in line with medium-term fundamentals, but this assessment depends heavily on commodity price assumptions, which are volatile and prone to revision.

**Fiscal Policy**

8. We commend the authorities for maintaining prudent budgetary policies in the past two years and bringing down gross public debt to a sustainable level of 25 percent of GDP in 2011. Our debt sustainability assessment for PNG has improved. Nevertheless, taking into account superannuation arrears and financing of the government's LNG equity stake, overall public liabilities are higher at 46 percent of GDP. Moreover, the government has a large contingent liability related to LNG project completion and is taking on further liabilities through guarantees for other project financing.



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## COMPANY PROFILES

The Lae Chamber of Commerce advises that your company profile can be included in our Weekly News Update, at no charge to you. We encourage you to send the layout with the appropriate phrasing and any graphics or photos (as long as they do not take up big bytes).

This profile will not only reach our 250 Lae members but all Chambers around Papua New Guinea and other associated addressees.

9. For 2012, we project a fiscal deficit of 3 percent of GDP, assuming lower mineral revenue projections than the authorities and estimating net withdrawals from trust accounts to be 1½ percent of GDP. We recognize the existence of spending pressures, including one-off expenditures needed to fund the general elections, but are concerned about the planned expenditure profile. In particular, the planned fiscal expansion in 2012 adds to inflation pressures, while the expected temporary slowdown in revenue growth over 2013–17 is associated with projected real spending cuts. We therefore recommend moving toward a path of steady and affordable real expenditure increases. This could be reflected in the new medium-term fiscal strategy (MTFS) and implemented by:

- Containing the deficit to 1½ percent of GDP in 2012 through tighter control of expenditure growth, including from trust accounts, so as to preserve trust account balances for use in later years.
- Increasing real spending per capita at a steady rate until 2020 to provide financing for essential services and delivery of development targets. We see fiscal space for increasing real spending per capita by about 1½ percent per year. This can be financed by limited borrowing should revenues be insufficient during the transition years of projected lower mineral revenues before LNG tax revenues materialize, given the sustainable level of public debt and prospects of higher future mineral revenue.
- Adopting a medium-term limit of 25 percent of GDP for gross public debt and non-contingent liabilities as a fiscal anchor.

10. PNG's resource sector could make a larger contribution to public revenues. Efforts to promote this could include strengthening revenue collection, reinforcing the internal revenue and customs services, streamlining existing tax concessions, and applying the Additional Profits Tax to mining activities, given that the average effective tax take from resources appears to be on the low side of fiscal regimes across the world.

11. The passing of the Sovereign Wealth Fund (SWF) Law by Parliament in February 2012 is an important step toward better management of resource revenue. The SWF provides a strong framework to insulate public expenditure from volatility in natural resource revenue, and to improve transparency, accountability, and good governance. However, medium-term resource revenues may not be higher than in the recent past, and the SWF in itself will not solve all long-standing problems of expenditure management. Expenditures need to be better aligned with development priorities and the new MTFS. Once the SWF is established, all existing trust accounts should be consolidated with the fund.

### Public Sector Service Delivery

12. We welcome the government's agenda for better public services, especially the expansion of tuition-free education. The government increased the expenditure share of key priority areas (education, health, infrastructure, and law and order) from 51 percent in 2011 to 55 percent in 2012, and plans to gradually increase this share further. However, to deliver on these initiatives, and better public services in general, it is not enough to put more money in the budget. Marked gains in the effectiveness of public spending are needed.

13. The government is addressing public financial management issues by strengthening procurement systems, creating greater integrity in public financial governance, and investing in financial management information systems. We encourage the authorities to deliver on their plans to improve the effectiveness of resource allocation, including through developing a multi-year budget for selected expenditures and investing in the structure of key ministries responsible for expenditure planning and service delivery. We welcome measures to address long-running allegations of graft and corruption.

### Structural Reforms

14. The government's reforms to strengthen the Independent Public Business Corporation and its mandate are important for improving professional management, commercial orientation, accountability and transparency of state-owned enterprises (SOEs). Moreover, the authorities plan to introduce a robust framework for public-private partnerships (PPPs), with a potential application to electricity generation. The authorities should proceed with SOE reforms and approach PPPs in an open manner and benefit from the expertise of the donor community.

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15. A more competitive environment would improve consumer welfare by lowering prices and enhancing product variety. We welcome plans to improve competition in broadband services by replacing PNG Telikom's monopoly with an updated regulatory framework. We also support the government's tariff reduction program. However, we are concerned with the mooted rice project, which is anti-competitive and detrimental to the welfare of consumers. While we have no objection to supporting rice-growing in PNG, we strongly advise against the introduction of exclusive production rights and the proposed import levy. Consumers are also hurt by continued monopolies in key products such as petroleum and sugar. A better-resourced Independent Consumer Competition Commission would be instrumental to enforce competitive behavior.

#### Financial Sector

16. The financial sector remains profitable, but vulnerabilities have increased. Returns on equity exceed 100 percent and the capital adequacy ratio is over 20 percent of total assets. However, the non-performing loans ratio increased to 2.5 percent in September 2011 from 2.0 percent in September 2010, mainly due to non-performing loans related to one large enterprise, and provisioning dropped from over 230 percent to around 130 percent in the same period.

17. We commend the Bank of PNG for its continued, careful supervision over the banks and non-bank financial institutions (including superannuation funds) to limit exposure to risk, particularly to the heated property sector. We encourage coordination between the supervisory authorities and the Bank of PNG for the efficient regulation of life and general insurance products. All relevant authorities should conduct regular meetings to update one another and to get an overview of systemic risks.

18. We welcome the Bank of PNG's strategic project on the national payments system, aimed at improving the efficiency and cost-effectiveness of the clearance and settlement infrastructure by introducing a real-time settlement system. We note that legislation to update the payment system law will be presented to Parliament in 2012.

19. The authorities' initiatives to improve financial inclusiveness are welcome. They include developing a regulatory environment for mobile banking, encouraging banks to invest in regional branches, setting up a program to improve access to credit for small and medium sized enterprises, and expanding microfinance projects. Legislation regarding loans secured by personal property has been passed by Parliament and should facilitate secured lending.

#### Data Provision

20. The authorities need to urgently tackle structural deficiencies in the provision of national statistics. Gaps in macroeconomic data provision complicate PNG's public policy-making and Fund surveillance. This requires immediate reform and strengthening of the relevant government agencies.

For further information go to the IMF [Papua New Guinea-2012 Article IV Consultation Preliminary ...](#)

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A FOCUS ON THE PAPUA NEW GUINEA RESOURCE SECTOR



The latest edition for February 2012 of this magazine is now on display at the Lae Chamber of Commerce. Read the reports on the ROAD WARRIORS (The unforgiving Highlands Highway), MONEY LAUNDERING (looking under the carpet), BLASTING (Orica sets the standard) and LOGISTICS (Shipping on the Fly) when you get your free copy of this February edition, which can be reserved by contacting Wendie on 472 2340 or by emailing us at [lcci@global.net.pg](mailto:lcci@global.net.pg)

Include the **LCCI AGM** as a **MUST ATTEND** function in your diary. With other member company reps attending, it is a great opportunity to network.

Want to be a Councillor? Nomination Forms are available on request.

## LCCI ANNUAL GENERAL MEETING

The Lae Chamber of Commerce Incorporated will hold the Annual General Meeting on Thursday 29th March 2012. The venue will be the **Bulolo room at the Lae International Hotel**, and the function will commence at **5PM sharp**. The agenda for the AGM will be to present the 2011 Annual Report and audited Financial Statements for 2011, as well conducting elections for the 2012 Executive members and Councillors. Drinks and a cheese platter will be provided until **7:30 PM**.

Nomination forms and Proxy forms for those that cannot attend can be obtained from the LCCI Office on request. This may be your opportunity to participate in one of the prime private sector organisations in Papua New Guinea and the Pacific.

Take care in LAE at the moment as there have been a number of incidences of crime.

Whilst we provide this service to keep members aware of criminal activities and crime HOT SPOTS in the Lae City, this is done so members can take necessary precautions. It does not necessarily mean that Lae is infested with criminals or that crime is out of control.

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## CRIME IN THE CITY

Guard Dog Security Services reported that at 10:45 AM this morning, there was an attempted hold up to one of the Mainland Holdings vehicle's at Wara Kalap at 14 mile. The driver did not stop and nothing was taken, but as this is only one of numerous attempts to hold up vehicles in the 'miles' area this week, care must be taken when driving through this vicinity.

Obviously our alert goes out to all members to be vigilant when travelling through the 'miles' area, however we also advise members to be cautious in the whole of Lae City at the moment. Lae tends to face waves of crime and we believe that there is a high point in criminal activities at present. This week has seen several armed holdups and car-jackings take place.

Make sure that all security measures are in place and that staff and security personnel are aware of the high incidence of crime at the moment. Whilst there has been no analysis of the reason for the outbreak in crime, we believe that there are a few influencing factors including – the current Political tussle, the on coming elections and the hangover from the Lae Riots in November 2011.

**LATEST ALERT** – GDSS Report that there is trouble at Malahang Technical College, where at 5:00 PM a fight broke out among the students from the school. The fight erupted from the school and broke out of the gate, where a man from Yanga village tried to stop the fight and was chopped by students. Villagers retaliated and burned down two classrooms and blocked the road at the Malahang market. Take care if travelling in the Malahang area.



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