



LAE CHAMBER OF COMMERCE INC.

WEEKLY NEWS UPDATE

14 June 2013

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LAE CHAMBER OF COMMERCE INC.

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Thank you

FROM THE PRESIDENTS DESK

AUSTRADE PNG TERTIARY EDUCATION ROADSHOW

There was standing room only at this Road show, at the Lae International Hotel yesterday, where representatives from the following Australian tertiary institutions talked to interested students and teachers and handed out pamphlets and other information on their establishments. There was a constant flow of visitor's right from when the road show opened the doors at 9:00 AM till the event concluded at 4:00 PM.

Flinders University	University of Sunshine Coast
Griffith University	Southbank Institute of TAFE
The Sydney University	Barrier reef Institute of TAFE
University of Southern Queensland	Australian Catholic University
Queensland University of Technology (QUT)	Curtin University
Swinburne University of Technology	The University of NSW
The Australian National University	The University of Newcastle
University of Canberra	James Cook University
Southern Cross University	Monash University
Central Queensland University	

The turn up was most welcome but took everyone including the Austrade organizers by surprise. On inquiring with a few of the students why they were interested in the road show, apart from the fact that they wanted see options to upgrade their skills at a respectable institution, they said that they had concerns at the quality of their education at PNG Education Institutions. This is in view of the well publicized disturbances at many of the nations Secondary and Tertiary Colleges this year. The students mentioned they were anxious about the Papua New Guinea University of Technology, the National Polytechnic College as well as the Bugandi and Lae Secondary Schools, which all have experienced quite serious problems this year.

We know that the Government has or has promised to investigate the cause of these problems, and we look forward at reading the reports and hearing what action the Government will take. But it is really too late to find a solution after the trouble has occurred. The Government must look at the inherent problems with the Education Institutions in the country and seriously address them. As always a solution is easier than a cure.



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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;



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2013 MEMBERSHIP SUBSCRIPTIONS

Most members have already paid their LCCI 2013 membership fees and this has been greatly appreciated as this has allowed the LCCI to continue to strongly support the business community. There are a few members who have not yet brought their membership up to date and we request that these companies pay the arrears as soon as possible.

In the event that the fees still remain outstanding after June the 30th we will regretfully have to stop sending the weekly newsletter and our notices, to these forgetful members.

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Ever thought of promoting your business through the LCCI Website? At the moment this can be easily set up and is currently a operating as a free service. Go to your LCCI website at www.lcci.org.pg and see what is on offer.

As well as this you will see that many companies have linked their website to the LCCI website. The benefit of this is that potential clients may just hook up after seeing your business when browsing our Website. If of course you run an advertisement on the same page, the potential customer may see exactly what he or she is seeking to find.

Click here to - [Contact the LCCI Website to find out how!](#)

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Whilst we do run regular paid advertisements in the newsletter, we have a standard offer to Profile your business, as a one off – free of charge deal. All we need is for you to put together information on your business, what it does and main contacts. This can be up to one page in size with limited graphics. Send it electronically to the Chamber and we will include it in the next newsletter publication Free of Charge.

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Business Advantage PNG

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Newcrest Mining to 'simplify' Papua New Guinea mining operations

11 Jun 2013 by [Business Advantage](#)

Newcrest Mining has revealed it is aiming to 'simplify' operations at the Lihir and Hidden Valley gold mines in Papua New Guinea, after writing down the value of its mines in PNG, Australia and Africa by AUD\$6 billion (K12.6 billion).



The Lihir gold mine. Credit: Newcrest

As foreshadowed [last month](#), the cuts reflect a slump in the price of gold, currency fluctuations, and high operating costs.

Newcrest is seeking to slash overall corporate costs by 20%, in the process closing its Brisbane office and cutting 250 Australian jobs.

'Our focus on gold and low cost operations mainly in Australia and the Asia Pacific region remain firmly in place,' said CEO Greg Robinson in a statement last Friday. 'Newcrest will focus on cash flow by delivering the ramp ups at its two major lower costs assets (Lihir and Cadia valley) and on overall cost and capital reduction. The decision today represents an acceleration of our cost and capital reductions that have been in action over the past 12 months.'

The company is writing down the value of its Lihir project, for which it paid nearly AUD\$10 billion in cash and shares in late 2010, by AUD\$3.6 billion.

Newcrest's shares have lost 70% of their value in the past two years and the company was valued at approximately AUD\$9 billion on 11 June. The company plans to improve its cashflow over the next three years by cutting discretionary spend on projects and studies, reducing exploration activities, cost-cutting, using the stockpile at Lihir and suspending production of high cost operations.

Newcrest's country manager, Peter John Aitsi told *Business Advantage PNG* the company is 'now working on achieving reliable predictable performance, optimising the plant, reducing activity and simplifying our operations'.

'We have utilised regular meetings and publications to keep our key stakeholders informed including our employees, our business partners, landowners and the PNG Government,' he said.

'Similar steps have already been taken at Hidden Valley in close consultation with our joint venture partner.'

Lihir

A spokeswoman for Newcrest told *Business Advantage PNG* the focus at Lihir will be on simplifying the operation now that the major plant upgrade is complete.



Newcrest Mining (Cont)

'Even though there is to be a cut to the company's capital expenditure in the fiscal year 2014, funds will be allocated to complete the projects at Lihir, including stripping at Cut Back 9, electrical and control system refurbishment, flotation expansion and NCA tanks rebuild,' she said.

Hidden Valley

'At Hidden Valley, an operation review is aimed at simplifying operations, improving efficiency and improving its cost structure. There is a target of 20-30% cost reduction over the coming 12 months.

'For example the new primary crusher in front of the overland conveyor has plant recoveries of ore to the **Wafi-Golpu** process plant. We are also working to improve.

'At Wafi-Golpu there is a focus on ensuring alignment with the Government and landowners, optimising and reducing the project capital costs and improving ore body knowledge prior to the project moving to feasibility study.'

Government assistance?

PNG's Prime Minister Peter O'Neill is reported in [The National](#) newspaper as saying his government would consider offering assistance if that was warranted.

'Newcrest is the largest operator in the nation's mining sector, and it is vital the company continue making that contribution at Lihir Gold, New Ireland and the Hidden Valley and Wafi projects in Morobe.'

O'Neill said his government would seek a briefing from the management of Newcrest Mining.

Not alone

Newcrest is not alone in seeking to reduce costs and cut back operations, say industry analysts.

'We certainly expect we will see further write downs from other producers as we ... get closer to reporting season. It could be a trend,' David Lennox, an analyst at Fat Prophets, told Reuters.

'Over the next three months, we will see a substantial amount of the gold equities sector getting rid of high-cost ounces,' said Gordon Galt, Principal at Taurus Funds Management Pty Ltd and a former managing director at Newcrest.

Majestic opening starts fish cannery boost for Lae

12 Jun 2013 by [Business Advantage](#)

Lae is set to become the South Pacific's main fish processing centre, with the opening of one massive new cannery this week, the commencement of construction for another, and more on the drawing board.

The Thailand fishing company, Thai Union, this week opened the region's biggest fish processing centre, Majestic Union. On the same day, Prime Minister Peter O'Neill turned the soil for another new plant – a joint Taiwanese-Filipino partnership involving Frabelle Fishing Corporation – which will process 200 metric tonnes of fish per day when it opens.

As well, two more Asian consortia are planning to build canneries (see table below).

Lae: a hub for fish processing

As well, as the Majestic Union plant, other fish processing plants are:

The Malaysian-based International Food Corporation processes imported mackerel in Lae;

Philippines-based Frabelle operates a tuna processing plant in the city.

In addition to the above, the following plants are planned:

The Chinese-owned Zhoushan Zhenyang Deep-Sea Fishing Company plans to build a tuna loin plant to process 250–300 m/t per day. The new plant will employ 3,000 local workers.

The Korean firm, Dong Won, is also seeking to build a tuna loin plant in Lae.

Nambawan Seafood, a joint venture between Trans Pacific Journey Corporation and TSP Marine of the Philippines and a Taiwanese company.

As we [reported in February](#), Majestic Seafood is a joint-venture between Frabelle Fishing Corporation of the Philippines, Philippine-based Century Canning Corporation, and Thailand's Thai Union Corporation (a subsidiary of Thai Union Frozen Products—the largest tuna canner in the world).

The Majestic plant opened on 10 June, and in its first phase will process 150 metric tonnes of tuna per day, employing 2500 people, mainly women. That will rise to 350 m/t per day when the second phase is completed in three-to-five years.



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Majestic fish cannery (Cont)

•Most advanced in the world•

Sylvester Pokajam, Managing Director of PNG's National Fisheries Authority, told *Business Advantage PNG* that the Majestic plant would eventually have the capacity to process 600 m/t of tuna per day.

He said the plant has 'the most advanced tuna processing equipment' in the world.

Alan McLay, President of the Lae Chamber of Commerce said the Majestic plant would be 'absolutely huge'.

He said the employment of locals, particularly women, from nearby villages and settlements will have a positive impact on crime in the area, where there've been ethnic clashes over the last 18 months.

Sylvester Pokajam estimated when all six plants are up and running, they will employ as many as 50,000 people with spin-offs for another 100,000. He also indicated the canneries will need to employ people from other villagers, as there 'are not enough people in Lae' to satisfy the demand for workers. He also described Lae landowners as 'smart' in recognising the benefits of leasing land to the canneries on 99-year terms.

'It will be a benchmark for many other landowners in PNG,' he said.

PNGSDP prepares for life without Ok Tedi

11 Jun 2013 by [Business Advantage](#) [Leave a Comment](#)

Papua New Guinea Sustainable Development Program Ltd appears to be resigned to losing its main asset, the Ok Tedi mine, to the State. What are the implications if the takeover goes ahead?



The Ok Tedi mine. Credit: PNGSDP

In a [speech last week](#), PNGSDP Chairman Sir Mekere Morauta appeared to concede that the PNG Government could and would move to make it impossible for PNGSDP to continue to hold its majority share in Ok Tedi Mining Limited (OTML), the company which runs PNG's largest mine.

'Constructive dialogue to put in place a fair and transparent exit of PNGSDP from OTML is necessary,' he told delegates at the launching of PNGSDP's [2012 annual report](#). 'Until final decisions on the future are made, PNGSDP remains in a period of uncertainty.'

Furthermore, Morauta conceded that PNGSDP was unlikely to get a fair price for its 63.4% share in OTML, which he valued at US\$1.1 billion.

'PNGSDP recognises that the National Government may be unable or unwilling to pay a full price for PNGSDP's shareholding in OTML,' he said. 'Therefore alternative ways of continuing to put the dividends foregone by Western Province to constructive use will have to be considered.'

'We have previously cited such shortcomings in the investment climate as a key constraint for the further economic development of Papua New Guinea and thus the sovereign rating'



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PNG SUSTAINABLE DEVELOPMENT FUND (Cont)

He did not canvas what those ways might be.

(PNGSDP was established as a not-for-profit organisation in 2002 to take over BHP's share in the Ok Tedi mine when it departed PNG in the aftermath of major environmental damage at the mine. The assets are held in trust for the people of Western Province.)

Miners watch on with interest

According to Morauta, Ok Tedi's exports of copper and gold accounted for a massive 27.3% of Papua New Guinea's total exports in 2012 and 9.5% of gross domestic product. In 2012, OTML generated US\$913.3 million in profits and paid US\$444.8 million in taxes to government.

The forced handover of such a major asset is inevitably making other mining companies in PNG—already under increased commercial pressure due to falls in world mineral prices—consider the implications for their own PNG operations.

'We expect mining companies will be watching the Ok Tedi process closely to assess whether it could have any broader implications for the mining sector,' Craig Michael, Sydney-based Associate Director at Standard & Poor's Ratings Services told *Business Advantage PNG*.

Much will depend on how the PNG Government handles matters from here.

'Should miners' perceptions of the risks of investing in PNG rise, and the outlook for investment, growth and government revenues deteriorate materially as a result, this could put downward pressure on Papua New Guinea's credit rating,' says Michael.

Uncertainty affects credit rating

Rival credit rating agency Moody's has confirmed to *Business Advantage PNG* that the uncertainty surrounding the OK Tedi has already had a negative impact on PNG's sovereign rating.

'The risk that PNGSDP would be taken over by the PNG Government reflects some of the uncertainties related to the operating environment.

'We have previously cited such shortcomings in the investment climate as a key constraint for the further economic development of Papua New Guinea and thus the sovereign rating,' says Moody's Sovereign Ratings Group Vice President and Senior Analyst, Christian de Guzman.

Not all bad

However, the resolution of the uncertainty, while a catastrophe for PNGSDP, can actually be viewed in a positive light.

The planned US\$822 million extension of the Ok Tedi mine, which will keep the mine operational until 2022, was stalled by the PNG Government in an apparent move to make PNGSDP fall on its own sword. The extension, which is predicted to deliver some US\$4.3 billion in benefits, now looks more likely.

'The potential takeover of PNGSDP effectively removes some of the uncertainty with regards to the continuation of mining operations at Ok Tedi past the expiration of the current licence in 2014,' explains de Guzman.

'In other words, production will continue over the medium-term, which will support growth and assure the continued accrual of dividend income to the Government ... the removal of the uncertainties related to the potential shutting of the mine actually is positive for the rating.'

PNGSDP's future

Meanwhile, without its major asset, PNGSDP would be forced to move into a new phase of existence; albeit one it has been planning for from its creation in 2002, as Sir Mekere Mourata explained last week:

'The Government's decision to remove PNGSDP as majority owner of OTML would be the trigger forced on the company to start drawing down the US\$1.4 billion in the Long Term Fund.'

It has always been PNGSDP's intention that this Singapore-domiciled fund would be spent solely in the Western Province once the Ok Tedi mine closed, in order to shield the Province from the impact of losing its major source of income and employment.

Now it seems, the 185,000 inhabitants of the province will continue to enjoy the asset, albeit at a reduced scale of production, while it is PNGSDP that will be cut adrift.

However, whether they enjoy the full value of that asset, 63.4% of which PNGSDP currently holds in trust on their behalf, remains to be seen.

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LAE TO NADZAB 4-LANE HIGHWAY

The ground breaking ceremony for the new Lae/NADZAB section of the highway will take place on site (yet to be announced) on 27th June 2013. The nominated contractor – Chinese Railway International Limited – has been given clearance by the Central Supply and Tenders Board and it is expected that the final approval for their contract will be given by the NEC this week.

There have been significant changes to the original design, due to further studies on traffic movement, other technical issues and pavement studies. It has now been agreed to seal the road with a **FULL DEPTH ASPHALT** seal which will be 20 cm thick. This will be a first for this type of pavement to be used in PNG.

The road will be a modern highway, under an International acceptable contract. It will have a medium central strip with 2 lanes on both sides and street lights all the way. There will be an additional 2 metre side lane for emergency stoppages etc. as well as kerbing, footpath and drainage. There will be 4 footbridges at strategic locations, which will have ramps to make pedestrian access easier. Pedestrians will be discouraged from crossing the Highway as much as possible but as this is impracticable, there will be considerable awareness to the public.

The Bewapi and Yalu bridges will be replaced with 4 lane bridges, and there will be a need to construct bypass routes whilst these bridges are being constructed.

With the decision to use high quality pavement, the contractor will be required to bring in new a pavement plant and pavement machines. Given this fact and the need to set up a construction camp, the contractor will commence the contract in 3 months from signing. This will allow the Government Officers time to finalize all work on the road reserve, and details of valuation of properties that will be affected by the road development. Also all utility providers will have time to submit their plans and costs for relocation of services.

I have been assured that Provincial Government officials have notified all adjoining property owners who will be affected by this road development. If you have not received any notification and believe your property will be affected, please contact the LCCI and we will provide contacts for further information.

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Kumul power grab

Blair Price

Thursday, 13 June 2013

THE long-flagged sovereign wealth fund to manage windfall government revenues from the PNG LNG project may fall under the control of the Kumul Trust – a proposed entity to control state-owned assets with former prime ministers on its board as shareholders.

Bills over the formation of the Kumul Trust – which will have Papua New Guinea Prime Minister Peter O'Neill as trustee, plus its Kumul Mining, Kumul Petroleum and Kumul Holdings subsidiaries – are expected to be tabled in parliament in September.

While the sovereign wealth fund proposal was passed by parliament last year, some issues with the legislation have created a need to make amendments and these are also expected to be tabled in September.

Institute of National Affairs PNG executive director Paul Barker told *PNGIndustryNews.net* that cabinet is talking about tabling all of these proposals together and “making a link up”.

“I’m not sure they’ve really fully clarified in their minds of how that is going to occur,” Barker said.

“The Kumul Trust should certainly not be managing the sovereign wealth fund and I think that’s what some people have in mind – the management of Kumul Holdings would have a say in the board and administration of the sovereign wealth fund.

“That would severely run against the governance criteria that are essential for the sovereign wealth fund to have credibility and to perform.”

With state-owned Petromin struggling to keep the Tolukuma mine operational or have any success with hydrocarbons exploration, the government plan to restructure its mining assets into a new Kumul Mining entity and its petroleum assets into a new Kumul Petroleum entity has won industry support.

However, there are concerns over the proposed structure of the overarching Kumul Trust.

“They are using a model that comes from Singapore but PNG isn’t Singapore,” Barker said.

“The governance and administrative structures that exist in Singapore do not yet exist in PNG. And we know that there has been extensive abuse of public funds and institutions in PNG. For example, one might ask are those past and present prime ministers the greatest investors and managers of corporations?

“Do they have some particular skill in corporate governance, some particular expertise that other people don’t have?”

Barker further said conflicts of interest were likely as many political figures have equity and board positions with other companies in PNG.

The Kumul-related state-owned restructuring is based on draft policy and cabinet discussions so far. It’s not yet clear what procedure an ex-PM, who was appointed to the Kumul Trust through a piece of legislation, might use to step down, for example if he feels there is a conflict of interest.

As for Kumul Holdings, the proposed new entity for the myriad of non-mining or petroleum state assets including PNG Power, PNG Ports and Air Niugini, Barker is concerned the progress made under their existing administration of the Independent Public Business Corporation will be lost.

He credited former Public Enterprises Minister Sir Mekere Morauta with making useful reforms at IPBC which related to reporting systems, transparency and senior appointment procedures.

“It’s probably a good idea to continue those reforms rather than go into this new structure which is all a little bit uncertain. Consolidate what they were doing rather than go back to square one.”

Before retiring from politics ahead of the 2012 election, Morauta said he feared that the sovereign wealth fund will become mired by financial mismanagement at the government level.

“Transforming resource wealth into better living standards is the biggest single challenge facing our country,” he said in June 2012.

“If we can set up the Sovereign Wealth Fund properly, keep sticky fingers off the money and channel funds into the right public investments, then the future is bright.”

The PNG LNG project is on track for first exports in 2014, while there are plans to expand it beyond the 6.9 million tonnes per annum of capacity which is under development.

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MEDICAL SYMPOSIUM ORGANIZING COMMITTEE

1st June 2013

FUNDRAISING DINNER

The Organizing Committee for the 2013 Medical Symposium is hosting a fundraising dinner at the Lae Yacht Club on Saturday 6th July starting at 6.30pm.

Tables of 10 are selling at K3,000 per table.

The guest speaker for the event is The Honourable Bart Philemon.

Please call any of the following members of the committee to secure your table:

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The Theme for the 2013 Medical Symposium is: *"Malaria: Past, Present, and Future"*.

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ICC webinar explains gTLD process for trademark holders

Paris, 12 June 2013

The International Chamber of Commerce (ICC) will hold a webinar to help its members and the business community better understand the new generic Top Level Domain Name (gTLD) process and the mechanisms available for trademark holders. The webinar will take place on Tuesday 18 June from 16h00-17h00 GMT+2 (Central European time).

<http://www.iccwbo.org/News/Articles/2013/ICC-webinar-explains-gTLD-process-for-trademark-holders/>

Governments must deliver on pledge to work with business to stem unlawful tax avoidance, ICC tells Russian minister

Paris, 11 June 2013

As debate intensifies on the issue of international tax avoidance, ICC has stressed the critical importance of distinguishing between fraudulent practices and the use of justifiable and fully sanctioned methods such as tax planning and tax optimization.

<http://www.iccwbo.org/News/Articles/2013/Governments-must-deliver-on-pledge-to-work-with-business-to-stem-unlawful-tax-avoidance.-ICC-tells-Russian-minister/>

Much more effort required to open economies to trade, says ICC Open Markets Index-

Paris, 11 June 2013

Despite recurring pledges to roll back protectionist measures, the G8 and its larger sibling the G20 are failing to demonstrate global leadership on trade openness, according to the ICC Open Markets Index 2013. The biennial report, commissioned by the International Chamber of Commerce (ICC), indicates that only one G20 nation ranks among the world's top 20 open trade markets.

<http://www.iccwbo.org/News/Articles/2013/Much-more-effort-required-to-open-economies-to-trade-says-ICC-Open-Markets-Index/>

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FOR SALE BY TENDER - Tenders Closing 17th of June 2013 – 4.00pm

"Looking at to consolidate your staff in one central location"

For sale by tender the following property has three dwellings that are furnished and air conditioned throughout, suitable for any organization looking to accommodate all staff in one central location, 9 bedrooms in total. Property has backup power and backup water connected as well as a swimming pool. The property has Kappa fence and razor wire installed, electric gate and adequate parking for up to five cars. Excellent investment opportunity.

<http://www.arthurstrachan.com.pg/tenders-auctions>

***DID YOU KNOW
THAT THE BAHAFICE HAS BEEN OPEN
IN LAE FOR 10
YEARS!***

***Read this to find out
how to contact
them.***

***Message from
CAROLEEN the BAHAFICE
Training & Policy
Officer***

TOK SAVE TO ALL COMPANIES IN LAE

PNG BAHAFICE has been now open since March 18th 2013

PNG BAHAFICE can be contacted on: Phone: 472 4183 or Fax: 472 4314

Email: bahafice@online.net.pg (Currently system down but soon it will be up and running)

Location: Malaita Street – (Hornibrook Yard)

What can PNG BAHAFICE offer?

- Assist in any health related training or talk about HIV & AIDS at your work place or to meet with your Executive, Middle level Manager and also do the shop floor policy awareness sessions to the employees at on sites.
- Awareness on HIV & AIDS information, prevention, treatment & service provider's sites.
- Train trainers to become your work place trainers especially for the company and provide update information if there is a need from time to time at regular intervals.
- Provide trainers with knowledge, skills and attitude and confident in talking and giving out the right information.
- Able to dispense condoms both male and female at strategic locations where traffic accessibility and opportunities are available.
- If you want to know more about us please do not hesitate to call Rodney or Caroleen or even visit us at our location.

Remember Health is Wealth; do not settle for half alive. Live well, eat well, Heal well for Life Now!