Lae Chamber of Commerce Inc.

Weekly News Update

9 August 2013

VOLUME: 32 - 13

Breaking News

The Police advise that people from Menyamya settlements were preparing to march onto Kabwum settle ments along the backroad area at 10 AM this morning.

The Police Mobile Unit was dispatched and has managed to control the factions.

We advise to take all precautions if going near this area this afternoon.

Any further information will be relayed onto members.

LAE CHAMBER OF COMMERCE INC.

Room 5, the Professionals Building, 5th Street
P O Box 265, Lae 411
Morobe Province
Papua New Guinea
Tel: (675) 472 2340
Fax: (675) 472 6038
E-mail:
president@lcci.org.pg
info@lcci.org.pg
Website:
www.lcci.org.pg
The website is maintained by Kuakawa Business Solutions on robert@kuakawa.biz.

Index

FROM THE PRESIDENTS DESK

DOING BUSINESS 2013

Smarter Regulations for Small & Medium size Enterprises

This article is to be read in conjunction with the rankings chart on Page Two.

MAIN FINDINGS SINCE 2003 AND THE FIRST DOING BUSINESS REPORT

This booklet has been produced by the IFC (World Bank) on an annual basis for the past 10 years since 2003. Over these 10 years 180 economies implemented close to 2,000 business regulatory reforms measured by *Doing Business*.

Eastern Europe and Central Asian improved the most, overtaking East Asia and the Pacific as the World's second most business friendly region according to *Doing Business* indicators. OECD high-income economies continue to have the most business friendly environment.

Business regulatory practices have been slowly converging as economies with initially poor performance narrow the gap with better performers. Among the 50 or so economies with the biggest improvements since 2005, the largest share – a third – is in the Sub-Saharan Africa.

Among the categories of business regulatory practices measured by *Doing Business* there has been more convergence in those that relate to the complexity and cost of regulatory processes (business start-up, property registration, construction permitting electricity connections, tax payment and trade procedures) than in those that relate to the strength of legal institutions (contract enforcement, insolvency regimes, credit information, legal rights of borrowers and tenders and the protection of minority shareholders).

Two-thirds of nearly 2,000 reforms recorded by *Doing Business* were focused on reducing the complexity and cost of regulatory processes.

A growing number of research has traced out the effects of simpler business regulation on a range of economic outcomes, such as faster job growth and an accelerated pace of new business creation.

Editors Comment: Papua New Guinea has been sliding down the scale gradually, from a position of 84 in 2004 to its current ranking of 104. Initially we criticized the accuracy of the PNG survey as all the business indicators that were used were obtained from Port Moresby data.

We were extremely pleased last week when we were visited by a Team from the International Finance Corporation (IFC) who is going to incorporate indicators from other centres. This is vital for the following reasons:

1. That a more balanced result will be published for Papua New Guinea in future editions
2. That the IFC team visited the Urban Council and Provincial Government Officials, and pointed out to them the reasons why there must be a better business environment.

The Doing Business 2013 booklet can be downloaded from the LCCI website www.lcci.org.pg, under Resources/downloads

Lae Chamber of Commerce Inc.
2013
EXECUTIVE COUNCIL

President
Alan McLay

Snr Vice President
Nigel Merrick

Jnr Vice President
Robert Howden

Treasurer
Stephen Beach

Councillors
Philip Franklin
Peter Diezmann
Kaity Bluett
Dennis Brewster
Terry Fuery
Danny Kepi
Andrew Gunn
Mike Quinn
Vanessa Chan Pelgen
Robert Hansen
Belinda Edwards
Samadhi Lewis

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.

Doing Business
THE WORLD BANK IFC

TABLE 1.1 Rankings on the ease of doing business

Rank	Economy	DB2013 reforms	Rank	Economy	DB2013 reforms	Rank	Economy	DB2013 reforms
1	Singapore	0	63	Antigua and Barbuda	0	125	Honduras	0
2	Hong Kong SAR, China	0	64	Ghana	0	126	Bosnia and Herzegovina	2
3	New Zealand	1	65	Czech Republic	3	127	Ethiopia	1
4	United States	0	66	Bulgaria	1	128	Indonesia	1
5	Denmark	1	67	Azerbaijan	0	129	Bangladesh	1
6	Norway	2	68	Dominica	1	130	Brazil	1
7	United Kingdom	1	69	Trinidad and Tobago	2	131	Nigeria	0
8	Korea, Rep.	4	70	Kyrgyz Republic	0	132	India	1
9	Georgia	6	71	Turkey	2	133	Cambodia	1
10	Australia	1	72	Romania	2	134	Tanzania	1
11	Finland	0	73	Italy	2	135	West Bank and Gaza	1
12	Malaysia	2	74	Seychelles	0	136	Lesotho	2
13	Sweden	0	75	St. Vincent and the Grenadines	0	137	Ukraine	3
14	Iceland	0	76	Mongolia	3	138	Philippines	0
15	Ireland	2	77	Bahamas, The	0	139	Ecuador	0
16	Taiwan, China	2	78	Greece	3	140	Sierra Leone	2
17	Canada	1	79	Brunei Darussalam	2	141	Tajikistan	1
18	Thailand	2	80	Vanuatu	0	142	Madagascar	1
19	Mauritius	2	81	Sri Lanka	4	143	Sudan	0
20	Germany	2	82	Kuwait	0	144	Syrian Arab Republic	1
21	Estonia	0	83	Moldova	2	145	Iran, Islamic Rep.	1
22	Saudi Arabia	2	84	Croatia	1	146	Mozambique	0
23	Macedonia, FYR	1	85	Albania	2	147	Gambia, The	0
24	Japan	1	86	Serbia	3	148	Bhutan	0
25	Latvia	0	87	Namibia	1	149	Liberia	3
26	United Arab Emirates	3	88	Barbados	0	150	Micronesia, Fed. Sts.	0
27	Lithuania	2	89	Uruguay	2	151	Mali	1
28	Switzerland	0	90	Jamaica	2	152	Algeria	1
29	Austria	0	91	China	2	153	Burkina Faso	0
30	Portugal	3	92	Solomon Islands	0	154	Uzbekistan	4
31	Netherlands	4	93	Guatemala	1	155	Bolivia	0
32	Armenia	2	94	Zambia	1	156	Togo	1
33	Belgium	0	95	Maldives	0	157	Malawi	1
34	France	0	96	St. Kitts and Nevis	0	158	Comoros	2
35	Slovenia	3	97	Morocco	1	159	Burundi	4
36	Cyprus	1	98	Kosovo	2	160	São Tomé and Príncipe	0
37	Chile	0	99	Vietnam	1	161	Cameroon	1
38	Israel	1	100	Grenada	1	162	Equatorial Guinea	0
39	South Africa	1	101	Marshall Islands	0	163	Lao PDR	3
40	Qatar	1	102	Malta	0	164	Suriname	0
41	Puerto Rico (U.S.)	1	103	Paraguay	0	165	Iraq	0
42	Bahrain	0	104	Papua New Guinea	0	166	Senegal	0
43	Peru	2	105	Belize	1	167	Mauritania	0
44	Spain	2	106	Jordan	0	168	Afghanistan	0
45	Colombia	1	107	Pakistan	0	169	Timor-Leste	0
46	Slovak Republic	4	108	Nepal	0	170	Gabon	0
47	Oman	1	109	Egypt, Arab Rep.	0	171	Djibouti	0
48	Mexico	2	110	Costa Rica	4	172	Angola	1
49	Kazakhstan	3	111	Palau	0	173	Zimbabwe	0
50	Tunisia	0	112	Russian Federation	2	174	Haiti	0
51	Montenegro	2	113	El Salvador	1	175	Benin	4
52	Rwanda	2	114	Guyana	0	176	Niger	1
53	St. Lucia	0	115	Lebanon	0	177	Côte d'Ivoire	0
54	Hungary	3	116	Dominican Republic	0	178	Guinea	3
55	Poland	4	117	Kiribati	0	179	Guinea-Bissau	0
56	Luxembourg	0	118	Yemen, Rep.	0	180	Venezuela, RB	0
57	Samoa	0	119	Nicaragua	0	181	Congo, Dem. Rep.	1
58	Belarus	2	120	Uganda	1	182	Eritrea	0
59	Botswana	1	121	Kenya	1	183	Congo, Rep.	2
60	Fiji	1	122	Cape Verde	0	184	Chad	1
61	Panama	3	123	Swaziland	1	185	Central African Republic	0
62	Tonga	0	124	Argentina	0			

Note: The rankings for all economies are benchmarked to June 2012 and reported in the country tables. This year's rankings on the ease of doing business are the average of the economy's percentile rankings on the 10 topics included in this year's aggregate ranking. The number of reforms excludes those making it more difficult to do business.

Source: Doing Business database.

Air Niugini

MEDIA RELEASE

AIR NIUGINI COMMENCES DIRECT PORT MORESBY/BALI SERVICE.

National airline, Air Niugini has commenced its direct Port Moresby/Bali service on Monday 05th August 2013.

A hundred and thirty one passengers, mostly state ministers, those from the business houses, travel industry and the media had the opportunity to travel on the inaugural flight. The Lae Chamber of Commerce was not forgotten and gladly took up the offer of a free seat on this inaugural flight. The advantage of this flight for Lae businessmen is that it offers an alternative route to Indonesia as well as other destinations beyond.

The National Government recently concluded 15 bilateral agreements with Indonesia which included air services agreement. It provides for two flights a week for each carrier, Air Niugini and Air Garuda. The flight is under 5 hours with Air Niugini initially operating every Monday.

Bali is only a dream for many people including Papua New Guineans, but the entrance of Air Niugini into this part of the region will now provide that opportunity to make their dreams come true.

Air Niugini has chosen Bali from other Indonesian destinations because of its international class tourists' destination. By entering Bali, Papua New Guineans have the opportunity to visit their neighbour and sample the tourism product and enjoy our kina further. It is affordable for Papua New Guineans who would get three to four times more with their kina, unlike other destinations in the world where Papua New Guineans have to double or triple the kina in order to buy. Papua New Guineans will have the chance to see and experience the best this beautiful Island resort of Indonesia has to offer.

The POM/Bali direct service also provides an opportunity to draw from the pool of tourists in Bali to visit Papua New Guinea.

Last year alone, over 8 million tourists visited Bali with Australia maintaining the lead on the visitors' list.

Indonesia is the 15th largest GDP in the world and therefore the direct flights between Port Moresby and Bali provides a greater chance for increased trade and tourism for Papua New Guinea.

There is also adequate freight capacity on this service. Air Niugini therefore encourages business people from Papua New Guinea and Indonesia to take advantage of this opportunity.

It must also be made clear that this is not the first time Air Niugini is operating into Indonesia. The airline did operate to Jakarta and Jayapura prior to the establishment of the road connecting Jayapura and Vanimo. Air Niugini therefore is operating to a familiar region.

With the inclusion of Bali, Air Niugini now operates to a total 11 international destinations and 25 domestic routes.

Business Advantage articles of the week!

More stories are available on the Business Advantage Website.

[Business Advantage]

Business Advantage PNG

YOUR GATEWAY TO PAPUA NEW GUINEA AND THE REGION

Bemobile up in the air

Future of Fiji investment partner in Bemobile up in the air

7 Aug 2013 by Business Advantage Leave a Comment

The Fiji National Provident Fund says it has recommenced talks about its stake in Papua New Guinea's second mobile phone carrier, Bemobile, two days after the PNG Prime Minister announced it had suddenly pulled out.

Fiji National Provident Fund CEO Aisake Taito, left, at the signing of the Bemobile contract. With him are the FNPF Chairman Ajith Kodagoda and Vodafone Fiji Limited's CEO Pradeep Lal. Credit: FNPF

The Suva-based fund signed an agreement in April to take a 40% shareholding in Bemobile, injecting about K550 million (US$ 250m) into the carrier. PNG's Independent Public Business Corporation (IPBC) would retain its 51% stake in Bemobile, with the remaining nine per cent held by the PNG Sustainable Development Programme (PNGSDP), Steamships and Nasfund.

Under the agreement, FNPF would have brought in Vodafone Fiji to manage Bemobile.

In a media statement issued this afternoon, the FNPF Chairman, Ajith Kodagoda, said he had 'recommenced talks with the IPBC', leaving the door open for the fund to resume its involvement with its Bemobile investment.

He said 'certain conditions critical to the achievement of the business plan projections' had not been met.
PNG Prime Minister Peter O'Neill is reported as blaming 'governance issues'.

'Unfortunately, let me say this, the negotiations have been difficult in the sense that there were management issues about some contractual obligations that we as a country felt needed to be negotiated properly because of governance issues,' he told the *Post Courier*.

'Unfortunately those issues were not able to be resolved'.

He told a media conference on Monday the government would be looking at the IPBC and Telikom to fill the void.

EDITORS COMMENT: The PNG daily newspapers today have also stated that talks between the IPBC and Vodafone Fiji have resumed. We certainly hope that the problem is resolved soon, so that Bemobile can return to providing a competitive viable service for the benefit of the communication industry and businesses as a whole.

Further Business Advantage News

Online business register to improve ease-of-doing-business rank

7 Aug 2013 by Business Advantage

Small business operators will be the main beneficiaries of a new online registration process, which they can use to register new businesses and update information.

The Investment Promotion Authority is developing the tool, with support from the International Finance Corporation and the New Zealand Aid Programme.

We are using it to 'drastically improve' our current low World Bank ranking for ease of doing business in Papua New Guinea, says Clarence Hoot, Head of Business and Investment Promotions at the IPA. The paper-based system will be scrapped and small business owners won't have wait in long queues, he says, because the system will be available 24/7.

He says the IPA plans to regularly send representatives to help companies in remote areas to use the new online tool.

Hoot says he expects the US$36,000 (K84,000) system to be up and running by November.

Opinion: Callick assesses the success of public-private partnerships

7 Aug 2013 by Business Advantage Leave a Comment

In his economic update last week, Papua New Guinea's Treasurer, Don Polye, called for more public-private partnerships to drive the PNG economy. As the O'Neill government prepares to create an umbrella trust to oversee State-Owned Enterprises and their partnerships with private enterprise, Rowan Callick lays out the test for their success.

The relationship between business and government has veered, during Papua New Guinea's 150 years or so of contact with the broader world, between a battle-field and an intimate dance, with the government's many businesses often being both at once.

Rowan Callick, Asia-Pacific Editor, The Australian

Public Private Partnerships (Cont)

The development process usually involves government leadership, in capital, management and naturally regulation, in pioneering areas that initially appear too costly or troublesome for business to risk. However, in PNG's case there was rarely enough money during the colonial era for government to build that economic – and even social – infrastructure base.

'But in most cases, levels of service remained poor by international standards, and few if any of the companies paid tax or returned revenues ... to government.'

Nevertheless, the PNG authorities got on with setting up state owned enterprises (SOEs) to form the motor for modernity: power, telecommunications, water, ports, airline, radio, road construction, and the rest.

At independence, the Somare government – whose closest model was Tanzania – extended this list, including by taking on the assets of the Australian government's Commonwealth Bank and rebadging it the PNG Banking Corp (PNGBC).

Poor service

As PNG's private sector increased in size – reflecting the rapid growth of both the country's population and the resources sector – it grew frustrated with the cost and, often, the poor service provided by the SOEs, with their monopoly grip on core inputs.

In the late 1980s, The World Bank urged corporatisation and privatisation in the interests both of efficiency and of staunching the wastage of taxes on grand, money-losing "business" ventures.

As a result, PNG embarked on a form of corporatisation, establishing boards for most of its SOEs and notionally, other corporate essentials including annual reports and a target of turning a profit. But in most cases, levels of service remained poor by international standards, and few if any of the companies paid tax or returned revenues in some other way to government – with the striking exception of the minority stakes in resource projects.

Board seats were often well remunerated, sometimes prestigious, and thus highly sought out and contested. The boards were often answerable to Ministers. This provided a handy extension of political patronage power. Managers were usually better paid than in the public service from which they had mostly come. The reforms tended to stop at this form of corporatisation.

'The logic of this trend is for those umbrella organisations still in state hands, but usually corporatised to some extent, to retreat further to become regulators rather than operators.'

The arrival of the government led by Sir Mekere Morauta triggered a more rigorous approach, with its core result being the privatisation of the PNGBC, and its merger with Bank of South Pacific, to create the country's biggest financial institution, one now in private hands.

The establishment of a PNG stock exchange was a further step that would, it was hoped, provide a mechanism through which funds could be raised to privatise further SOEs. But while the exchange has steadily bulked up, there has been only modest privatisation action since then.

Now PNG Power is doing deals with private power producers – in another example of the steadily building push of the private sector into the SOE world, not principally through direct privatisation these days but through being commissioned or licensed to run parts of those industries that had long been state run.

SOEs as regulators

The logic of this trend is for those umbrella organisations still in state hands, but usually corporatized to some extent, to retreat further to become regulators rather than operators.

As an interim step, Prime Minister Peter O'Neill – himself a successful businessman, and accountant, before a politician – is aiming to restructure the government's resource holdings and its SOEs ready for the September sitting of Parliament.

He intends to realign the many government businesses and assets into three agencies 'so there can be no political interference in the future, in mining, gas and oil, and "investment"'.

The music has changed but the dance goes on, and behind it, in boardrooms and in political salons, battles. The test of success lies in whether PNG's productivity, competitiveness, and capacity to create jobs, rise as a result.

*Rowan Callick is the Asia-Pacific Editor of The Australia

PNGIndustryNews.net

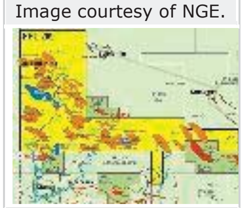
Essential PNG Industry News

OPINION: Has NGE outmaneuvered the heavyweights?

Wednesday, 7 August 2013

HAS New Guinea Energy marked a significant point on its development chart by agreeing to sell one of its most prized licenses to super major Exxon – or is it just another example of a junior having to sell out to the top end of town in order to survive? Michael Cairnduff investigates.

Image courtesy of NGE.



PPL269 map courtesy of NGE.

This market is particularly unkind to junior explorers when it comes to raising any sort of capital, but NGE has the added hardship of working a project portfolio in one of the most challenging legislative and geographical environments Australian juniors venture.

As if this is not a challenging enough exercise, it is also trying to get its projects up while negotiating with a couple of heavyweight joint venture partners that are unlikely to relish any level of intervention or guidance from junior parties.

NGE announced on July 26 that its wholly owned subsidiary, Kirkland Ltd, had signed an agreement to sell the highly prospective Petroleum Prospecting Licence 269 – in Papua New Guinea's Western Province – to Esso PNG Robin Ltd, a subsidiary of Exxon Mobil Corp, for $US40 million ($43.7m).

This is not the first time NGE's assets have successfully attracted Exxon's attention. In December the company announced the $US15m sale of PPL277 to the Texas-headquartered major.

That licence covers 8022sq.km in the Central Highlands region of PNG. The upside on this deal is a further $20m payment if a commercial production occurs, as well as a royalty.

The reasoning behind the first deal was obvious. PPL277 was the most expensively drilled licence in NGE's portfolio and was immediately north of the PNG LNG-associated Kutubu, Moran and Gobe oil and gas fields, drawing the interest of ExxonMobil subsidiary, Esso Highlands, and Oil Search, which bought 50% each.

Where the sale of PPL277 was an obvious one, the subsequent decision by NGE to offload its 50% stake in PPL 269 was not so clear – particularly given it had been the subject of significant exploration by operating partner Talisman Niugini (30%) and also attracted the investment attention of Mitsubishi Corp subsidiary Diamond Gas Foreland (20%).

In February 2012, Talisman Niugini's parent, Talisman Energy, announced a $280m deal to farm-out stakes of nine licenses in Papua New Guinea's untapped Western province to Japanese conglomerate Mitsubishi, which included the 20% stake it held in PPL269.

At that time, NGE CEO Grant Worner said Mitsubishi's arrival in the province was a game-changer for the emerging region and had flow-on benefits for NGE. It held a 50% interest in PPLs 268 and 269, which were both involved in that transaction. He said that while different licenses would bring in different valuations, the $280m agreement provided a "good order of magnitude".

Mitsubishi's valuation came as NGE continued discussions with potential strategic partners for its then six PPLs in PNG. If the latest deal with Exxon gets the tick of approval, it will leave just four PPLs for NGE to pursue, with an analyst telling *PNGIndustryNews.net* that three of these had strong prospectivity and the fourth had average indicators.

So, that potentially provides a simple explanation of the motivation behind the latest deal. NGE has been publicly seeking strategic partners in its portfolio of PNG PPLs for at least 18 months and Exxon put a very nice offer on the table at an opportune time.

Or is there a bit more to this story?

It is a relevant question, given the three JV partners in PPL 269 have been tied up since October in ongoing arbitration at the International Chamber of Commerce over this licence. And none of companies involved are prepared to discuss the reasons behind the claims and counter-claims publically, beyond what is required to comply with the continuous disclosure regime.

In its sale announcement last week, NGE said notwithstanding the agreement, Kirkland would continue to pursue its claims in arbitration proceedings with Talisman Niugini and Diamond Gas Foreland over PPL269.

Although there is no transparent reason for the dispute over PPL269, claims of this nature usually result from one or other party being perceived as not fulfilling their obligations to either the joint venture, the project or the jurisdiction in which they operate.

One thing that is clear is that PPL269 has had a rocky road in terms of exploration and for the most part, has not lived up to market expectations.

Drilling started on the primary target within PPL 269, Siphon-1, in July 2011, with Talisman as the operator.

PNGIndustry News Continued

New Guinea Energy (Cont)

The well was targeting a wet gas prospect about 10km northeast of the Stanley-1 gas condensate discovery separately held by Talisman and Horizon Oil.

On September 19, Talisman announced it had encountered a previously unknown sand formation while drilling Siphon-1 and that they could be hydrocarbon bearing. The sand interval was found while drilling to the target Toro formation at 3831m, with a total depth of 3863m reached.

Shares in New Guinea Energy plunged more than 35% to 6c a few days later when Talisman announced its decision to plug and abandon the Siphon-1 exploration well.

While wireline logging confirmed the presence of hydrocarbons over the Ieru and Toro formations, the reservoirs were found to have porosities of about 6%, tighter than the 10%-20% found in the nearby Stanley discoveries.

NGE responded with a statement saying the poor results were disappointing in light of the seismic and technical work carried out by Talisman prior to drilling and the success of recent wells in the Stanley field.

Could this disappointment have signalled the start of the deterioration in the relationship of the partners?

Whatever the motivation, there is clearly significant tension between the parties. Esso stipulated a walkaway clause in the sale agreement for PPL269, pending the outcome of discussions with Talisman, pointing to a complete breakdown in communication between the existing JV partners.

Certain rights and obligations under the sales agreement do not become pre-binding until a number of initial "conditions precedent" are satisfied over a period of 20 days, concluding August 23, with "Esso permitted to have discussions with the operator during this period and having an absolute discretion to determine whether it is prepared to proceed with the acquisition of [NGE subsidiary] Kirkland's participating interest in PPL269 or not".

The conditions precedent are: Esso giving Kirkland a notice that Esso wishes to proceed with the transaction; Kirkland obtaining the consent of the holder of convertible bonds in NGE; and NGE providing a parent company guarantee to Esso.

If these conditions are met, Esso will be required to pay Kirkland a $US4 million deposit.

Regardless of the motivation behind the sale, or whether NGE has given away a prized piece of the farm, it can only be good news for its balance sheet. The company estimates the flow-through increase to the company's net asset position to be in the order of $18m if the transaction goes ahead.

The funds, according to NGE, put the company in a "terrific position" to pursue what it considers to be attractive exploration opportunities remaining in its portfolio. This plan is consistent with a presentation given at its 2013 annual general meeting, where it pointed to the monetisation of this gas asset to improve its ability to focus on and fund exploration for oil in PNG.

NGE was in a vulnerable financial position prior to this announcement but the market liked what it saw, with the stock closing up 18% to 2.6c at the close of trade on July 26. However, this is a long way shy of the stock's high of 28c in September 2009, when it had nothing but upside before it.

Perhaps more significant than the short-term positive for NGE's share price, the amount of cash this deal, if successful, would deliver to NGE represented about 2.5 times the company's market capitalisation immediately prior to the announcement.

This would undoubtedly put the company in a far more secure position to execute its medium-term plans and be a far better deal than the peppercorn its partners would have likely picked up for its share in PPL269 if the company stayed its course and ended up going to the wall.

The next step for NGE on the exploration front is to turn its focus to the Kaisy-1 lead near the southern coastline of PNG, contained within PPL 267, where the company believes there is potential for the target to initially contain more than 50 million barrels of petroleum in place.

"With the materiality of this lead and its proximity to waterborne transport routes, this target offers an exciting opportunity to significantly change the shape of the company, and to generate near-term production and material revenues," Worner said last week.

- *PNGIndustryNews.net* publisher Aspermont holds shares in New Guinea Energy.

See the schedule to see what times you will be affected by the power shut down on Sunday

DAFFODIL CORPORATE CHARITY GOLF CHALLENGE

SUNDAY AUGUST 11, 2013

PNG POWER Ltd

PLANNED SHUT DOWN
RAMU SYSTEM LOAD SHEDDING SCHEDULE

Substation	Location area details	Time
H/VALLEY	MMJV	6.00am - 6.00pm
LAE	PNGW B, Unitech Admin	10.00am - 11.00am
	PNGW.B, East/West Taraka, Igam, PTC, Uni	
	Uni Res, Bulmo Rd, Eriku	9.00am - 10.00am
	Uni Admin, Kamkumu, Lae Tech, Butibum	8.00am - 9.00am,
	Bundi Camp, Police Brks, Huon Rd, Bugandi	12.00pm - 1.00pm, 5.00pm - 6.00pm
	Nadzab, Erap, 40 Mile, Mutzing	1.00pm - 2.00pm
	Market' Ela Motors, Hella Cement, SP/Bank	10.00am - 11.00am, 5.00pm - 6.00pm
	Air Corps Rd, Shell, SP Brewery, Staduim	7.00am - 8.00am, 2.00pm - 3.00pm
	Abel Tasman St, Milford Rd, Main Wharf	11.00am - 12.00pm, 5.00pm - 6.00pm
	Top Town, Telikom, Huon Rd, China Town	1.00pm - 2.00pm
	Highway, Morobe Ave, Papua Compound	6.00am - 7.00am, 3.00pm - 4.00pm

OIL SEARCH LIMITED
(Incorporated in Papua New Guinea)
ARBN - 055 079 868

The OIL SEARCH LTD

"Daffodil Corporate Golf Challenge"
Charity Golf, Friday 23rd August.

Shotgun Start 11:30am

K2,500.00 Team registration

Lunch, Drinks, Cocktail & Entertainment as well as Prizes

Raising funds for PNG Cancer Relief Society
Enter a team and help us make a difference at the Cancer Unit at ANGAU

To register your team, please contact Jein Brown PH: 73608366 **or email to** :blackcattrekking@blackcattrekking.com.pg or contact Beulah Mapi PH: 73621868 /472 5379 **and email to:** bmapi.markhamfarming@global.net.pg
To drop of cheques: Kapi & Clarke Accountants; PH: 472 7910 FAX: 4727908 or email jc@kapiandclarke.com.pg

Papua New Guinea Cancer Relief Society

ANNUAL TRIVIA NIGHT

SOROPTIMIST INTERNATIONAL ARE HOSTING THIS NOW FAMOUS EVENT

DON'T MISS OUT!

FOR SALE

TOYOTA LAND-CRUISER UTILITY

Three years old, low mileage. Registered until May 2014. Genuine enquiries to the LCCI on 472 2340 or by reply e-mail to President@lcci.org.pg.

49th Medical Symposium Fundraising Dinner