



# Lae Chamber of Commerce Inc. Weekly News Update

25 October 2013

VOLUME: 43 - 13

## LAE CHAMBER OF COMMERCE INC.

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*Thank you*

## FROM THE PRESIDENTS DESK

### PNG Takeovers Code amended to introduce new “national interest” test

[Norton Rose Fulbright LLP](#)

[Anthony Latimer](#), [Steve Johns](#) and [Steven Moe](#)

We forward on this important message that has been circulated by the Port Moresby Chamber of Commerce.

This article relates to the amendment to the PNG Takeovers Code which now introduces a new “national interest” test.

#### Impact on PNG companies

The impact of the amendment on PNG companies and foreign investment in PNG is unclear. However the amendment has already been used to block one transaction - the partial offer by Kulim (Malaysia) Berhad for shares in New Britain Palm Oil Limited.

It is likely that unless the PNG Government provides clear guidance as to what the national interest test is and how and when the Securities Commission will apply it (including introducing materiality guidelines and a process for obtaining prior approval of a proposed takeover if required), the amendment and the uncertainty it creates will discourage foreign investment in PNG and PNG companies.

In our view it is also likely that the amendment will, in the short term at least, have a negative impact on the share price of PNG listed companies as investors begin to price in the effects of the amendment.

Some of the salient points of concern, apart from the total lack of any discussion on the matter and the current composition of the Securities Commission are:

Take away points for investors

1. The Code has been amended to require that the Securities Commission block an acquisition under the Code of shares in a PNG incorporated or registered company if the Commission considers the acquisition is not in PNG’s ‘national interest’.
2. There is no definition of ‘national interest’ and no guidance has been provided as to how it will be determined by the Securities Commission.
3. Without adequate guidance provided by the Securities Commission, the amendment to the Code has the potential to discourage foreign investment in PNG companies and is likely to have a negative impact on the share price of such companies.

Read the full article at :

<http://www.lexology.com/library/detail.aspx?g=4835de33-0c00-4bbc-9e6a-5688f694e7c2>

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## Is Papua New Guinea planning to limit foreign ownership of its media?

23 Oct 2013 by [Business Advantage](#) [Leave a Comment](#)

Recent government communications with Fiji Television Ltd, owner of Papua New Guinea's national television broadcaster EMTV, indicate the PNG Government is considering new laws to restrict foreign ownership of PNG's media.



Shooting EMTV's 'Business PNG' program. Credit: EMTV

The new CEO of Fiji Television Ltd, Tevita Gonelevu has revealed that EMTV has been [privately informed](#) by government officials of the PNG Government's intentions. Fiji Television purchased Media Niugini Limited (MNL), EMTV's parent, from Kerry Packers's Publishing and Broadcasting Ltd in January 2005.

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**Business Advantage  
article of the week!**

**courtesy of**  
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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

## Business Advantage articles Cont

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## Media Ownership (Cont)

'We don't want to exit from PNG,' said Gonelevu. 'We think we have much more value to bring into the PNG media market and we will work closely with our new partners to deliver.'

At Fiji Television's annual general meeting last week, Group Chairman, Padam Lala, indicated that could include a pay TV business, covering all PNG by satellite.

Fiji's [Sun](#) newspaper reports EMTV's revenue last year was F\$19million (K27 million), up from F\$16.9m (K24 million) the previous year. [Earlier this year](#), Fijian Holdings Ltd, Fiji's largest investment fund, acquired a 56.8% share in Fiji Television.

### Law similar to Fiji's?



EMTV's Bhanu Sud

Gonelevu said a PNG law might be similar to Fiji's Media Law Decree, which says locals must own a majority shareholding.

It is not yet clear whether any new media law—as yet unseen—would cover just television or would be more broadly applied, nor under what arrangements PNG shareholders would acquire a majority share in any business.

If the government does tighten foreign ownership laws across the board, the other media affected would be:

- *The Post-Courier* newspaper (majority-owned by Rupert Murdoch's New Corp Australia);
- *The National* newspaper (owned by Malaysia's Rimbunan Hijau Group);
- the radio networks Nau-FM, Yumi-FM, and Legend FM Bikpla 10 (owned by Fiji Communications Ltd)

In the meantime, EMTV's Chief Executive Officer Bhanu Sud has told *Business Advantage PNG* that 'EMTV is not going through any disinvestment activity as yet', and has contradicted local media reports suggesting the broadcaster's future was 'uncertain'.

## Infrastructure the next key investment area: Kina Asset Management

23 Oct 2013 by [Business Advantage](#)

The great untapped investment area in Papua New Guinea is infrastructure, according to Syd Yates, Executive Director of investment fund Kina Asset Management Limited (KAML).

Yates told *Business Advantage PNG* that infrastructure was 'an obvious area of growth'.

'I think we're at a stage where we need to have more investment in infrastructure not just by the government, but by investors within Papua New Guinea and also outside Papua New Guinea.'

KAML, Papua New Guinea's only listed managed fund, this week announced a year-to-date investment return of 17.5%, generating a net profit of K7 million (US\$2.7 million) for the nine months ending 30 September.

Chairman Sir Rabbie Namaliu said the investment portfolio increased by K6.3 million (US\$2.4 million), from K42.3 million (US\$16.12 million) at the end of December 2012 to K48.6 million (US\$18.52 million) at the end of September.

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### Infrastructure the next key investment (Cont)

He said because of the falling kina, the fund had trimmed overseas investments, and its portfolio is now about 45% local and 55% offshore compared to the previous 40:60 allocation.

KAML's local portfolio includes shares in BSP, Credit Corporation, CPL Group, NBPOL, Oil Search and Newcrest Mining. Its international portfolio includes CSL Ltd, Westpac, ANZ, NAB, Coca-Cola Amatil, Mirvac, Transurban and Vanguard Investments.

### In brief: BSP's bid for Credit Corporation fails and other stories

23 Oct 2013 by [Business Advantage](#)

Credit Corporation shareholders decide not to sell up to BSP, while Papua New Guinea business visa fees rise sharply and Ok Tedi landowners threaten to close the mine in the latest dispute over the government's takeover.

Shareholders of finance company, **Credit Corporation Ltd**, have rejected a takeover offer by **Bank of South Pacific Limited**. Credit Corp's Chairman Garth McIlwain said shareholders believed the finance company was doing well and there was no need to sell the leasing and finance business of Credit Corp. BSP board chairman Kostas Constantinou says BSP will now look to other strategic initiatives to promote the growth and development of the bank.

\* \* \*

The Governor of the Bank of Papua New Guinea says the central bank and commercial banks have stabilised the weakening **value of the kina**. Governor Loi Bakani told a [media conference](#) the kina had been weakening against foreign currencies since July and was hurting some industries and people on fixed incomes. Bakani said measures taken over the past two weeks have seen the kina stabilise at US\$0.4140.

\* \* \*

The cost of one-year multiple entry **business visa fees** into Papua New Guinea has doubled. The new gazetted rate is K1000 (AUD\$398).

\* \* \*

Landowners around Papua New Guinea's giant **Ok Tedi mine** are threatening to [close its operations](#) this week, unless the government hands over the 63.4% of the mine's shares [seized from PNGSDP](#). Landowner spokesman Richard Zumoi said they also wanted the government to pay them the AUD\$363 million (K910 million) in dividends for last year, which Prime Minister Peter O'Neill has instructed the new **Ok Tedi Mining Limited** board not to declare.

The government's halt of PNGSDP's access to mine dividends has led it to announce that 'it is no longer able to continue funding social and economic development projects,' many of which are already operating.

\* \* \*

The **Independent Public Business Corporation** has put US\$ 85 million (K220 m) into the coffers of mobile phone company, **Bemobile**, as it officially assumed control of 85 per cent of the company's shares. IPBC took the stake after the Fiji National Provident withdrew its initial partnership offer. The board of Bemobile has appointed [a new group CEO](#).



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### other stories (Cont)

Papua New Guinea Treasurer Don Polye says there will not be any major changes in next year's **budget** compared with this year's. He said the government's priorities would continue to be Education, health, infrastructure development, law-and-order. 'We need to spend money in agriculture and Small-Medium Enterprises,' he said. 'Our aim is to grow the economy. We'll be spending money to grow the economy.'

\*\*\*

**Gold mining** contributes a higher proportion of economic activity in Papua New Guinea than it does in any other major mining country in the world, according to a PricewaterhouseCoopers report entitled: '[The Direct Economic Impact of Gold.](#)'

Commissioned by the London-based World Gold Council, it reports that **gold** contributed 15% to PNG's GDP in 2012. The gold mining industry employed 16,000 people in PNG and exports were worth US\$2.1 billion (K5.46 billion), earning the government US\$42 m (K109 million), or two per cent, in royalties.

\*\*\*

Westpac has named the president of PNG Women in Agriculture, Maria Linibi, as one of PNG's six outstanding women at its annual **Westpac Women in Business** awards. The NGO describes itself as mouthpiece for women in agriculture, especially those in rural areas who sustain their households while producing food for PNG.

\*\*\*

Can PNG take advantage of its potential, is the question posed by *The Australian's* Asia-Pacific Editor, Rowan Callick:

'The scene is well set. PNG has its core of remarkably resilient local businesspeople, from Australia and Asia, to point the way. It has a can-do Prime Minister in O'Neill, who is the most powerful figure since Michael Somare ... But can its political class transform itself so that it can in turn enable the country to be transformed by these **once-in-a-century opportunities**?'

\*\*\*

The Nauru Agreement has seen control of **tuna fishing** move from buyers to sellers, according to the commercial manager of the Parties to the Nauru Agreement (PNA), [Maurice Brownjohn](#). He says prices are staying above US\$2,000 per tonne, and that's because of the 'vessel day scheme', which has been operating since 2008.

\*\*\*

Pacific tourism officials are debating this week a **Pacific Regional Tourism Strategy** at the 23rd South Pacific Council of Ministers of Tourism Meeting in Samoa. The Chief Executive Officer of the South Pacific Tourism Organisation, Ilisoni Vuidreketi, has told the meeting that the key to their success lies in regional marketing, because the markets of Europe, the United States, and the United Kingdom do not know of the individual countries within the region.

### **DON'T FORGET!!**

#### **2 November: TISOL Open Day**

Open day for all classes for 2014 enrolment. Also doubling as the "GRAND OPENING" for the new Early Learning Centre and new Admin Building. Times and a program of events will be advised later.

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Essential PNG Industry News

Newcrest defends Lihir buy  
Kristie Batten  
Thursday, 24 October 2013

**THE board of Newcrest Mining has faced scrutiny at its annual general meeting in Melbourne this morning over the 2010 acquisition of Lihir Gold.**

The company faced a number of questions from disgruntled shareholders, with Australian Shareholders Association representative Gavin Morton summing it up: "It's all about Lihir."

Expecting the criticism after a trying year for the company, Newcrest chairman Don Mercer tried to pre-empt the questions in his address to shareholders.

Mercer acknowledged the challenges of the massive Papua New Guinea operation, which included landowner negotiations and the ramp-up of the new plant, but said Newcrest was well-placed to tackle the complexities.

"The obvious question therefore is: If you knew what you now know, would you do the Lihir transaction again? The answer is: yes, absolutely," he said.

"Is it difficult and complex? Yes.

"Would you do anything differently? Yes. With the benefit of hindsight, we may have done some things differently.

"For example, we might have managed and prioritised some of the reliability issues in different ways, but this is a short-term thing in the context of a very long-life operation and does not materially affect the value of the asset."

Newcrest also faced criticism over the \$A3.24 billion Lihir goodwill write-down.

"Goodwill is required to remain on the balance sheet until it can be written down as a result of factors affecting the value of the underlying assets such as depletion of reserves or a sustained fall in the gold price, the latter of which occurred," Mercer said.

"I pause here to make the point that the accounting standards require us to write down assets, but perversely we are not able to write anything up to reflect increased value.

"The balance sheet, on that basis, is not necessarily a good indicator of 'fair value'."

Mercer pointed out that at the time of the Lihir merger, the asset comprised about 32% of the combined value of the companies and it remained at about 30%.

"Shareholders have yet to see the full financial benefit of the Lihir merger, but I believe they will," he said.

Newcrest CEO Greg Robinson acknowledged the "near-term frustration" of the asset, but said it remained a world-class orebody.

And any speculation that Newcrest may be backing away from the Wafi-Golpu project in PNG was quashed, with Robinson seeing the future of the company with the project.

"It has the potential to become a significant producer," he said.

Robinson noted that Lihir and Cadia Valley in New South Wales were among the world's top 10 ore bodies.

"It is our hope that Wafi-Golpu will be classified as a similar opportunity for the next decade," he said.

The AGM was still going as *MiningNews.net* published, but proxy voters had given incoming chairman Peter Hay the thumbs up, with his re-election approved by 98.8% of shareholders.

Fellow new appointee Philip Aitken received an 89.8% approval rating, Tim Poole was re-elected with 76.9% of the proxy votes, John Spark with 73.7% and Rick Lee with just 70.3%.

And 87% of proxy voters were in favour of the remuneration report.

Newcrest shares were trading 1.3% down this morning to \$10.94.

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16<sup>th</sup> October, 2013

Dear Sir/Madam,

### LAE CITY MISSION 20<sup>th</sup> ANNIVERSARY RED HEART GALA DINNER 23<sup>rd</sup> November 2013, The Melanesian Hotel

November 2013 marks a milestone on the calendar for City Mission PNG as it was in this month, twenty years ago, that Executive Director Larry George founded the Mission in Port Moresby. To celebrate this anniversary, Lae City Mission will be hosting a gala fundraising dinner at the Melanesian Hotel on Saturday 23<sup>rd</sup> November 2013.

This event will also mark the retirement of Larry and his wife Bonnie who have been based at the Lae City Mission located at the Suambu Plantation at 11 Mile since 2005.

Over the past twenty years, Larry, Bonnie and their team have expanded the Mission substantially, initially helping to curb lawlessness and unemployment amongst the many homeless youths roaming the streets; to establishing refuge and crisis centres as well as accommodation and even a school.

We would like to encourage business houses to support this event by purchasing a table of 10 at K2,500. There will also be a raffle on the night that will include a variety of great prizes. If you are unable to attend the event then a cash donation would be greatly appreciated. Funds raised from this event will go towards the purchase of a new truck to transport youth to and from work.

So please come along to support the Lae City Mission and farewell Larry and Bonnie.

Should you require any further information please do not hesitate to contact us. We thank you in advance for your support of this worthwhile cause.

Yours Sincerely

Jackie Burke  
Fundraising Committee



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### CITY MISSION PNG – BACKGROUND INFORMATION

Twenty years ago in November 1993 the Port Moresby City Mission was founded by Larry George and opened its first office in an old rented trade store at Koki in Port Moresby. The initial thrust of the work was to help curb lawlessness and unemployment among the many homeless and destitute youth roaming the streets of Port Moresby who were being drawn into a life of crime merely for survival. Since that time the Mission has expanded substantially. It soon acquired a farm at Bootless bay and over the years this has been developed into a vocational and agricultural training centre which currently accommodates around 200 youth at a time, giving them a second chance in life.

In 2003, the Mission expanded its operations when we opened "Haus Ruth" which is a refuge centre for victims of domestic violence as well as children who suffer from incest or have been raped or sexually abused. This was named after Ruth George who was Larry's late wife as she had spent all her working life as a teacher in PNG before helping Larry to establish the Mission.

In 2005, with the assistance of an overseas donor the Mission purchased Suambu Plantation at 11 Mile in Lae and opened the doors of Lae City Mission in January 2006. Larry then married Bonnie George who joined him to help establish the work in Lae. Currently we accommodate 160 young men in Lae and following the completion of a new dormitory before the end of this year, the numbers will rise to 200. The plantation operation is very similar to Port Moresby and clients are taught literacy and numeracy as well as vocational and agricultural skills before being assisted to find permanent employment.

Once the plantation was established and operating, the Mission was then able to establish "Haus Clare". Children's Crisis Centre in 2008, which was named after the wife of our donor who purchased the building for the Mission. This centre took in AIDS orphans plus children who have been sexually abused or neglected. Our staff are assisted in running this centre by two Anglican Nuns under a partnership agreement with Anglicare Stop Aids. The same year we purchased Buablung Haus from the Anglican Church and this has become our Lae head quarters and transition house for clients transferred from the farm once they have completed the program we have found permanent employment for them.

Finally, in 2009, with support from Digicel Foundation we built our Meri Seif Haus at 2 Mile Settlement. This centre takes in battered wives and children for short term crisis accommodation when husbands come home drunk and become aggressive. We also run a school at this centre for settlement kids that cannot afford school fees and this had 130 enrolled at the beginning of this year.

In December this year Larry & Bonnie George will be retiring after the 20th Anniversary celebration. Larry, the Executive Director of both Missions has spent more than 35 years in PNG which included 10 years employed with Bank of South Pacific Ltd. and 25 years as a full time Missionary. The Mission has had exceptional growth under his leadership but Pastor Ron Brown has now been appointed to replace him as the new C.E.O. of the Mission and he will be based in Port Moresby. Mr Bruce 'tHart has been appointed General Manager of Lae to oversee the Lae Operation of the Mission.

To celebrate this 20 year milestone a City Mission fundraising ball is being planned in Port Moresby on 30th November, and a similar event is planned for Lae the weekend before, on 23rd November. We would like to encourage business houses to support this event by purchasing a table of 10 for the Lae event at K2500 per table. If you are unable to attend then a cash donation towards the purchase of a new truck to transport youth to and from work would be greatly appreciated. Raffle tickets are also on sale and your support would be greatly appreciated.

Dress will be formal (either business suit or black tie or shirt & tie) with a splash of red as the red heart is the symbol of the Mission. This will also be an opportunity to say goodbye to Larry and Bonnie and thank them for their contribution to the community.

## Arthur Strachan Ltd

Lot 3, 4 & 10 Section 171, Malalita Street – Lae (Main Market)

FOR SALE BY TENDER - Tenders Closing 22<sup>nd</sup> of November 2013 – 4.00pm

"Looking for a site in Lae that can meet all your needs, Retail, Wholesale, Administration & Distribution (6,060sqm2 of Land & 3,500sqm2 of Improvements)"

High Exposure Area, Excellent Foot & Vehicle Traffic,

220 Meters from the Main Market, 1.1Klm from Main Wharf Gate

THIS A TRULY RARE AND UNQUINE OPPORTUNITY TO BUY - NOT TO BE MISSED

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