

## LAE CHAMBER OF COMMERCE INC.

## WEEKLY NEWS UPDATE

04 October 2013 VOLUME: 40-13

## LAE CHAMBER OF COMMERCE INC.

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#### Index

# In this Issue From the Presidents Desk

ROADS Lae Roads Lae-Nadzab Road

Business Advantage articles

Morobe Province Agriculture Show

**PNG Industry News** 

ANZ Cocktail Function and Presentation

Taiwan Trade Fair

Thank you

#### FROM THE PRESIDENTS DESK

#### **ROADS**

The Lae Roads are certainly copping a bashing in the newspapers, with claims that the Lae City Roads Rehabilitation Project (LCRRP) was riddled with corruption, poor quality workmanship, bad supervision, lack of proper designs and an improper due process. Whilst much of this is true, the LCCI dealt with all of this from 2009 to 2012 and had a significant impact.

There have been 2 stages of the LCRRP so far -

**Stage 1** which started in 2009 with the allocation of K50 million, which saw work done on Bumbu Road past the Golf Course, Huon Road from Bumbu to Boundary Road and Milfordhaven Road from Huon Road to the Bumbu Police Barracks (past the Polytechnic College). All of this work was virtually unsupervised and done at the discretion of the contractors with some satisfactorily done (Bumbu and Huon) and other work unbelievably poor. Three further projects were then taken on by Department of Works (DOW) - Independence Drive from Kamkumung to Unitech, Huon Road from Admin Compound to the 7<sup>th</sup> Street

**Stage 2** saw new projects commencing in 2011 and still being done, that were initially supervised by NME (International) Engineering and paid direct by Department of Finance mainly using cement as the surfacing material. These were – Coronation Drive, Milfordhaven Road past the fire station, Huon Rd from the scout hall to Eriku, Highlands Highway from Milfordhaven to Boundary Rd, City Roads (Central, 6<sup>th</sup>, 7<sup>th</sup>, 8<sup>th</sup> and 9<sup>th</sup>), Sandpiper Rd, Markham Rd from Huon Rd to Stadium and then to Chinatown; Busu Rd from Chinatown to Malahang (bitumen overlay) and Bumbu Rd from the Golf Course to the Kamkumung Bridge. The Markham Road and the Bumbu Rd sections are still being done.

Roundabout, and Huon Road (Cement) from this Roundabout to Markham Road.

The LCCI quickly saw that there were many defects with work on these roads, and arranged to set up a technical subcommittee with DOW Engineers, City Engineers and engineers from the contractors to address some of the problems holding meetings in the LCCI Boardroom. We also took it upon ourselves to accompany the NME Engineers on weekly inspections of the road works.

Very quickly it was realised that there were a myriad of design omissions, and the LCCI urged that these to be done. These included Bus stops on the Highlands Highway; drains, kerbing, footpaths and parking bays on Coronation Drive; roundabouts at the Seventh Street/Huon Junction as well as at the scout hall and the Andersons corner; Proper drainage at Eriku; Main Drains in the central city area; changes to Pedestrian Crossings with proper reflective paint to be used; plus many others.

The need to repair roads that had been damaged when used as bypass roads, led to cement roads being constructed on Second, Third and Fourth Streets (and now Kwila Road).



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## Lae Chamber of Commerce Inc. 2013

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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.





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## LAE ROADS (Cont)...

**Stage 3** will see many of the roads reconstructed, which will mean that most of the main city roads will have been reconstructed. These works fall into 2 categories:

Recently Contracted works -

- Second Street
- Aircorps Road
- Kwila Road

Tendered works as notified last month -

- Consultancy Survey and design for reconstruction of Milfordhaven/Markham Road Junction to Lae Main Wharf gate.
- Consultancy Survey, geotechnical investigation and detailed design for the construction of the Independence drive from Unitech Main gate to Bumayong Market
- Pavement Rehabilitation and Concrete surfacing of Milfordhaven Road (1.0 km) from Huon/Milfordhaven Road Junction to Bumbu Police Barracks Junction and Butibam Road (1.1km) from Chinatown Roundabout Junction to and Butibam/Markham Road Junction
- Pavement Recycling, Stabilization and Asphalt surfacing of Boundary Road, Buimo Road, Cassowary Road, Mangola Street, Malaita Street and Jawani Street
- Pavement Recycling, Stabilization and Asphalt surfacing of Telikom College Road, Igam Barracks Road, Orion Road, and Rigel Road
- Pavement Recycling, Stabilization and Sealing of Busu Road from Malahang IFC gate to Bumayong Market

The pleasing thing about the stage 3 roads is that they will be contracted under newly formed pavement standards.

#### LAE NADZAB FOUR LANE HIGHWAY

The costings appearing in the papers for constructing this four lane highway have been varied and on the whole wrong, with the latest stating that it will cost K800 million to do stage 1 of this road. The figures that were given to the Project Steering Committee are – total estimated cost from Lae to Nadzab – K470 million. Stage 1 which has been contracted at an estimated K287 million. The contractors are now mobilizing.

As I mentioned before, the map of stage one of this road is on display at the Lac Chamber of Commerce Office. Stage One is from the Boundary Road Junction to the Wau turnoff. The map is basically the road OVERLAID on a Google Earth series of maps.

Please feel free to view this MAP at any time at the LCCI Office.



#### EXCEPTIONAL FROM ARRIVAL TO DEPARTURE.

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Business Advantage article of the week!

### courtesy of

www.businessadvan tagepng.com'

More stories are available on the Business Advantage Website.

**Business Advantage** 

## **Business Advantage PNG**

YOUR GATEWAY TO PAPUA NEW GUINEA AND THE REGION

## Papua New Guinea kina's sharp fall in value

2 Oct 2013 by Business Advantage Leave a Comment

The sharp fall of Papua New Guinea's currency, the kina, over the past few months is a cause for concern, with Manufacturers Council of PNG CEO Chey Scovell describing it as a 'real kick in the guts' for local manufacturers.



Since the start of July, the kina has gone from being worth to AUD\$0.4855 to just AUD\$0.4076 this week—a fall of 16%. Over the same period, the kina has fallen 13.7% against the US dollar—from US\$0.4438 to US\$0.3830.

Typically, a weaker kina makes imports more expensive, but can also make the country's exports more price-competitive. However, it also increases the cost of essential imported inputs for local manufacturers.

Daniel Wilson, ANZ's economist for Asia-Pacific, told *Business Advantage PNG* that PNG's current account deficit, recently revised up from 2.7 billion kina to just under 7 billion kina for this calendar year, is 'the fundamental driving force behind the depreciation,' he says.

Wilson says the deficit is being driven by lower exports and sustained imports, which are putting pressure on PNG's currency.

'The deficit creates a structural demand for foreign currency (to pay for imports) that outweighs the demand for local currency and therefore the kina depreciates,' he says.

'If this pattern persists, without additional foreign currency inflows through the financial/capital account being channelled through banks, there should be continued pressure on the kina to depreciate.'



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**Business Advantage** Article of the Week (Cont)....

## **ADVERTISE YOUR BUSI-**NESS IN THE LCCI WEBSITE

More and more companies are promoting their business through the LCCI Website. At the moment this can be easily set up and is currently 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 vou run an advertisement on the same page, the potential customer may see exactly what he or she is seeking to find.

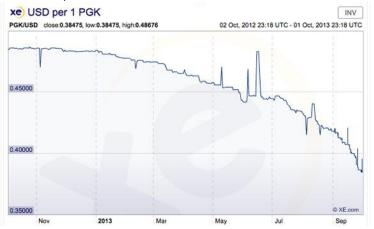
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#### **PROMOTE YOUR BUSINESS** THROUGH THE NEWSLETTER

Whilst we do run regular paid advertisements in the newsletter, we have a standard offer to Profile your business, as a one off opportunity - free of charge deal. All we need is for you to put together information on your business, what it does and the 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.

### kina's sharp fall in value (Cont)

It's unclear if the circumstances surrounding Ok Tedi Mining Ltd, a major source of import receipts that are converted into kina, has influenced recent falls.



#### Fall predicted

'We've been predicting this for the last six months,' says Dominic Beange, Investment Fund Manager at Kina Funds Management. 'We've been calling for a weaker kina. We're basically back to where we were two years ago.'

Beange notes that the kina is not the only currency to have depreciated against the US dollar, which has strengthened as the US economy has shown signs of recovery over the last 12 months.

In his latest Monetary Policy Statement, released this week, PNG's central bank Governor Loi Bakani confirmed Daniel Wilson's analysis.

'The depreciation reflected a higher import demand and lower export receipts,' he said. 'Combined with lower foreign direct investment inflows as the construction phase of the PNG LNG project winds down.'

#### Impact on inflation

The weakening kina is putting some pressure on PNG's inflation rate, predicted by the Bank of PNG to run at 5.5% for the full year and 6.5% in 2014.

Bakani also noted that while the current account deficit was putting pressure on the kina, other factors, such as lower domestic demand and cheaper sources of imports, were putting downward pressure on inflation.

#### Positive signs for the future?

The Bank of Papua New Guinea is also suggesting that the current account deficit is very much a temporary phenomenon, with future income from the PNG LNG project likely to fix it.

'In the medium term, the current account is projected to record surpluses due to revenue inflows from the mineral sector, including the LNG project.'

Loi Bakani also expects a lower kina to have a 'positive impact' on the price of PNG export commodities and is advising producers to 'take advantage of this to increase their production volumes.'

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Another Business Advantage Article

## Morobe provincial government news

LAUNCH OF NEW CREDIT GUARANTEE SCHEME

Today the MPG launched this credit scheme when Governor Kelly Naru handed a K2 million MPG cheque to the National Development Bank, for the people of the 9 Morobe Districts to have access to small loans to help start up small businesses in Morobe Province

### Retail and manufacturing sales down in Papua New Guinea

2 Oct 2013 by Business Advantage Leave a Comment

Papua New Guinea's retailers and manufacturers alike reporting significant drops in revenue this year. How serious is the downturn?

Ask around retail and manufacturing businesses in Papua New Guinea right now and you'll get a consistent response: sales are down. Depending on who you talk to, the drops are notable: 15% to 20% is a range most commonly cited, with some harder hit and others doing better.

'In general, retail sales for 2013 are down,' notes Nathan Ho, Executive Director of R H Trading (part of the Malaysian-owned R H Group). 'However, R H Hypermarket is fortunate to experience average 10% down as compared with 2012.'

One of R H Hypermarket's competitors, Sir James Tjoeng of Boroko Food World, is also reporting a 'small decrease' in business at the company's Gordons store in Port Moresby, although its new Waterfront Foodworld, opened just 12 months ago, is reporting a slight increase in sales.

'When the LNG money was around, people just threw bodies at their business.'

Anecdotal evidence also suggests a softening of the rental market in Port Moresby.

Chey Scovell, CEO of the Manufacturers Council of PNG, reports his members are experiencing revenue falls this year of '20% to 30% across the board'.

#### What's causing the downturn?

'There are indications that the spin-off activity from the PNG LNG project to the non-mineral sector is declining, as shown by lower levels of sales and employment,' noted Loi Bakani, Governor of the Bank of Papua New Guinea in his <u>latest Monetary Policy Statement</u>, released this week.

'Last year, we had difficulty getting drivers and tradesmen but now there's more of them around. Clearly, some high value workers have been made redundant,' notes Sir James Tjoeng.

Another factor is the marked drop in income from agricultural commodities, with some food manufacturers reporting a fall in sales due to less disposable income in rural communities.

The weakening kina, which is making imports more expensive, is also not helping.

#### Should we worry?

As a leading retailer remarked to *Business Advantage PNG* recently, while the drops are sizeable, it's important to remember that these falls are from record levels—levels caused by a short-term phenomenon: the construction phase of the PNG LNG project. It is unrealistic, they said, to expect such sales volumes would last forever. What seems certain is that many businesses are going to have to live with lower income for a period, and that will also mean controlling costs and managing debt.

'When the LNG money was around, people just threw bodies at their business. The costs of services went through the roof,' remarks Chey Scovell. 'Business has now got to "lean up".'



#### **2013 MOROBE SHOW QUEEN**

Every year at the Morobe Show one of the nation's premier events is the crowning of **The Morobe Show Queen**. This is a prestigious award given to the young lady who best represents the culture, heritage and customs of the Province, District and Village from which she originates.

This year the 2013 Morobe Show Queen is again sponsored by Lae Biscuit Company and the "Show Queen" receives a substantial cash prize. All entrants receive a prize pack from Lae Biscuit plus the wonderful experience of participating in this colourful annual event.

We would like as many entrants as possible to represent a wide cross section of cultures within Papua New Guinea and would encourage business houses to nominate a representative from their staff to participate in this event

The contestants need to be in full traditional dress and nominations need to be lodged at the Show Office at the showgrounds along with a K25 nomination fee no later than Thursday 17th October. This event is limited to 20 contestants.

We look forward to receiving your nominations.

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#### **ASPERMONT LIMITED** produces **PNG REPORT**

The last edition of PNG Report is available for collection from the LCCI Office or by booking a copy with Jenna on 4722340

Aspermont also produces **PNGIndustrNews.net** 

#### Asylum seeker village construction ramps up

Alison Middleton Monday, 30 September 2013

AUSTRALIAN contractor Decmil is ramping up construction work on a \$137 million village for asylum seekers on Papua New Guinea's Manus Island.

The Australian Department of Immigration and Citizenship commissioned Decmil to build a 600-person accommodation facility for the Manus Island Regional Processing Centre.

Australian immigration Minister Scott Morrison visited Manus Island detention centre last week during a visit to PNG for talks on asylum seekers.

The \$137 million project is the first commonwealth contract awarded to Decmil Australia, which focuses its core business on building and civil construction services at remote mining, oil and gas projects.

Decmil has also called for expressions of interest from a range of subcontractors to work on the facility's fencing, charter flights, logistics, earthworks, vehicle supply and communication, and security services. In addition to the 600-bed facility, the MIRPC will include a 200-room accommodation facility for staff. There will also be health, welfare, recreational and operational facilities, with associated engineering facilities and services.

Work started onsite in July and Decmil Australia is working towards a completion date of January 31. Decmil CEO Scott Criddle confirmed work was underway to build the 600-person accommodation facility for asylum-seeker transferees comprising women, children, families and other vulnerable groups.

"This is a very significant win for Decmil Group for a number of reasons," he said.

"It is a significant contract award and our first project for the Commonwealth of Australia.

"It is no secret that market conditions within the resources sector have been challenging over recent months.

"We are therefore delighted that we have secured this contract as it broadens the scope of work that Decmil is involved with on a number of fronts.

"Perhaps most importantly it demonstrates that Decmil's core skills, which have been developed during our three decades of working with the leading mining and oil and gas companies operating in Australia, are 100% transferrable to other sectors."

He added: "Our experience in remote locations, building the villages that house workers on many of our nation's major resources projects, has placed us in the ideal position to tackle this new project on behalf of the Australian Government."

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#### **PNGIndustrNews.net** Continued



#### PNG - in good times and bad

Wednesday, 2 October 2013

#### SINCE independence in 1975 the PNG economy has faced more bad times than good. By Wantok

In fact it could be argued that most of the good times have occurred in the past eight or nine years. When times are good it appears successive governments have found it challenging, if not impossible, to operate at near optimum levels to generate sustainable long-term growth and to improve socioeconomic

The new millennium saw the country worse off on many fronts than the situation it faced at independence. Thanks to conservative fiscal policies from 2002, a surge in commodity prices from around 2005 and the construction of the PNG LNG project since 2010, the nation has been enjoying its best levels of sustained economic growth since 1975.

Despite the rapid growth rate in recent years a case could arguably be made that the latest period of prosperity, from 2005 to the present, may have been less successful than the nation experienced during the low growth phase from 1975 to the mid-1980s.

Much of that growth was fuelled by a single mine, the Bougainville copper mine, which was shut down in 1989, just five years after copper-gold production had commenced from Ok Tedi.

Aided by Australian aid in the form of grants that continue to this day, the country enjoyed steady economic growth with social indicators showing gradual improvement during the first decade after independence.

In spite of the huge amounts of funds that have been flowing through the national economy lately it is by no means certain that poverty levels or the provision of health services have improved significantly in the latest period.

Education may be an exception because of the decision in 2011 to implement a free education system but even today some 30% of school-age children are unable to attend school.

It is possibly a higher percentage than might have been the case in the late 1970s and early 1980s but we have to accept that PNG statistics are generally very unreliable.

The former Somare government came into office in 2002 when the nation was in grave economic trouble after a decade of declining national incomes but it successfully charted a course of reform and growth that rescued the listing ship of state.

As a result the Somare government earned an unprecedented second term in 2007 but economic management in the subsequent period was lacklustre until the parliamentary coup of the O'Neill-Namah regime in August 2011.

It heralded a period of political uncertainty that remains a cloud over the nation's constitutional democra-

The national election of last year brought to an end to unparalleled political uncertainty and, to this day, the anomaly of that prior period remains an enigma in terms of its legitimacy or illegitimacy.

There has been much rhetoric about how the key challenges facing the nation would be tackled but increasingly the political arena appears to be in disarray.

National government borrowings this year will hit a record K2.7 billion to match a budget deficit of the same order.

Doubts remain about whether much of this has been properly applied even as spending on the \$US19 billion PNG LNG project was winding down.

Even though foreign investment is crucial for future economic growth, as it has in most developed and developing countries, there has been increasing rhetoric that is being viewed as anti-foreign investment.

A severe cloud has descended over the nation's resources sector, not just because of the latest fight over ownership of the Ok Tedi copper-gold mine - eventually resolved through an act of Parliament that rescinded a 63.4% stake held by PNG Sustainable Development Program and which was taken over by the national government.

Other anti-foreign initiatives included the harassment of deepsea miner Nautilus Minerals after it had been awarded a mining licence and supposedly provided guarantees that mining activities could progress.

Instead it has been taken to arbitration over issues that are to this day not publicly clear.

Also on the resources front it is understood the government has recently turned its hand to financial engineering to pioneer a buyback of Oil Search shares that had been sold several years ago to a Middle East sovereign fund through an exchangeable bond that provided finance for the PNG government's share of the PNG LNG project.

Oil Search has publicly announced the government initiatives to investors attending company briefings in Sydney and Hong Kong.

No such explanations have been forthcoming either by the company or the government to the wider public

Already landowners at Ok Tedi are demanding that the entire PNGSDP equity in the mine be handed over to them, or be managed on their behalf, as is their right in consequence of the environmental damage caused by the mine to the mighty Fly River.

If the PNG government proceeds with the Oil Search buyback, further political repercussions can be anticipated and the O'Neill government could well have to fall back on the recently passed laws that ensure it cannot be challenged through a no-confidence vote in Parliament until at least 30 months have passed.

In addition, other onerous requirements have been put in place to make it that much more difficult for opposition parties to pursue a no-confidence motion, as was successfully done in 2011.



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An absorbing presentation by ANZ at a cocktail function on 15<sup>th</sup> October 2013

## **Bold Thinking: Imagining PNG in the Asian Century**

Some LCCI members have already received their ANZ invitation to the cocktail function on the evening of Tuesday 15<sup>th</sup> October in the Bulolo Room of the Lae International Hotel between 5:30 to 8:30 PM. Others have not received it yet due to a glitch in the transmission yesterday. If you did not receive it please click the following URL to open your invitation-

http://www.lcci.org.pg/wp-content/uploads/2013/10/ANZ-PNG-Lae-Chamber-of-Commerce-ANZ-Cocktail-Invite\_15-Oct.pdf

On opening the invitation, please click the - accept or decline box.

'Bold Thinking: Imagining PNG in the Asian Century' details the significant opportunity available to PNG as a result of the shift in global economic growth to Asia. The report concludes that PNG has the potential to grow export revenues at least four-fold to US\$23 billion by 2030 and explores the strategic response required from all stakeholders in order to drive forward a vision of a vibrant, dynamic PNG. It has been commissioned by ANZ Group, with the research work and report written by Port Jackson Partners (<a href="www.pipl.com.au">www.pipl.com.au</a>).

The event format is a late afternoon/early evening cocktail function. The presentation will be done by Grant Mitchell from Port Jackson Partners, and the ANZ PNG Managing Director Mark Baker will be in attendance along with Vishnu Mohan, ANZ CEO Pacific as the special guest.

#### Taiwan Trade Fair

See this event at the Forest Research Institute

#### 10th & 11th October

Collect your booklet on this forthcoming Trade Delegation from the LCCI

#### **PRESS RELEASE**

## Taiwan trade delegation visits Papua New Guinea

2-day stopover in Lae on October 10<sup>th</sup> and 11<sup>th</sup>, at the PNG Forest Research Institute.

Port Moresby, September 30, 2013 - The Trade Mission of the Republic of China (on Taiwan) in Papua New Guinea is pleased to reconfirm that Taiwan External Trade Development Council (TAITRA), the foremost non-profit trade and investment promotion organization in Taiwan, will lead a trade delegation of 20 well-established Taiwanese suppliers representing various industries to visit PNG in October to conduct exhibitions and other business related activities. This upcoming trip also aims at furthering trade relations between Taiwan and PNG.

TAITRA will present a wide range of promotional materials and catalogs representing Taiwan's key business sectors, at the same time offer helpful tips on how to do business with Taiwan. TAITRA will facilitate visitors and buyers in product/supplier sourcing, and introduce what business and partnering opportunities are available. We therefore welcomes any PNG enterprise interested in knowing more about Taiwan's businesses, and invites them to take advantage of this chance to learn about the many business prospects that are available on the island.

Taiwan is home to key manufacturers and suppliers of various products, including electronics, IT components, semiconductors, photovoltaic applications, car electronics, auto parts, motorcycles, bicycles, industrial machinery and equipment, and mould and die work.

Taiwan has been repeatedly ranked world No.1 in terms of its "State of Cluster Development" in the World Economic Forum's (WEF) "Global Competitiveness Report 2012-2013". Flexible and nimble enterprises (in particular SME), modern infrastructure, and a supportive industrial R&D environment form the backbone of these clusters.

Today's Taiwan is globally recognized for its technological innovation as well as for its superior-quality products and services. As leading suppliers in the global marketplace, Tai-

#### TAFE GRADUATES

As mentioned during the week, the offer from the Director General of the Office of Higher Education Professor David Kavanamur to hear more about the scheme to take on PNG graduates from Australian TAFE Colleges.

The Lunch at the Lae International Hotel on Monday 7<sup>th</sup> October has been deferred until 21<sup>st</sup> October 2013

We have been overwhelmed by acceptances already, so if you would like to attend, please get in quick by calling Jenna on 472 2340 or by reply email to book a seat.

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#### Contacts:

Trade Mission of the Republic of China (on Taiwan) in Papua New Guinea Level 8, Deloitte Tower, Douglas St. Port Moresby, NCD, Papua New Guinea Tel: (675) 321-2922 Fax: (675) 321-3510 E-Mail: png@mofa.gov.tw

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