

# Lae Chamber of Commerce Inc. Weekly News Update

15 November 2013

VOLUME: 46 - 13

## LAE CHAMBER OF COMMERCE INC.

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*Thank you*

## FROM THE PRESIDENTS DESK

### CHRISTMAS FUNCTION AT LAE YACHTIE

Don't forget to book now for the LCCI **Christmas** function this year.

We are combining the event with a presentation from the Games Committee for the 2014 PNG Games. The PNG Games will be held in Morobe toward the end of 2015. This games event will be a tremendous boost to the Private Sector of Morobe Province.

The evening will certainly be a memorable one, with guests including the National Minister for Sports and Recreation Hon. Justin Tkatchenko and the Morobe Governor Kasiga Kelly Naru.

The event will be at the Lae Yacht Club on 21<sup>st</sup> November 2013, commencing officially at 5 PM until 8 PM. The event will be free for LCCI members and their guest.

There will be a short presentation from the Games Committee and a brief annual rundown of LCCI events, but the main aim will be to enjoy yourselves.

The event is a free Christmas present to you as a member of the Chamber, but you must book for the event by contacting Jenna at the LCCI Office on 472 2340 or by return email. If you turn up without booking, you may have to pay a gate fee of K80.00.

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Objectives  
of the LCCI

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



## Opening Soon April 2014 is the Ultimate Conference Centre for Morobe Province

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### BEWARE

There is a group of “con men” that have been approaching Lae Biscuit suppliers with fake generated purchase orders.

Recent targets have been several reputable companies in Lae (some even have been approached twice - one time successful), getting away with over K16, 000 worth of goods.

These “con man” all wear Lae Biscuit uniforms as well.

Please contact Lae Biscuits for confirmation of purchase orders, on 475 9966 / 475 944 or only release goods upon original Lae Biscuit orders with Lae Biscuit staff carrying company ID.

CID have been informed of these incidents and now looking for the perpetrators.

### DON'T FORGET!!

#### Tomorrow 16 November: TISOL Market Day

The TISOL Market Day is tomorrow. There are Stalls you can buy and sell a wide range of goods – food, craft, artefacts and a wide range of 2nd hand gear. Get in quick and buy whilst you can from the stalls.

The International School of Lae (TISOL) plays a big part of the Lae Community. The education that the School provides is at an International standard and the school is playing an increasingly important role in all aspects of the LAE social calendar.

The Market day is a great opportunity to get to know the school and meet some of the people involved in the school. If you would like to find out more please contact the Principal Paul Richardson on [prichardson@tisol.iea.ac.pg](mailto:prichardson@tisol.iea.ac.pg)

#### Notice From Telikom on Internet

Please advise our Business Houses that Metro Switch went off because of continuous power interruption which affected our Business customers along Milford and Market areas. Our Engineers have restored the power related problem this afternoon and Technical Team are onsite now working on Metro Switch configuration. The system should be normalised by the end of today.

We sincerely apologise to our valued customers for the inconvenience caused .

#### Steven Leva

Regional Business Manager - Lae/Eastern Highlands | Regional Office | Telikom PNG Limited  
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[Business Advantage](#)

**New Made in PNG  
2014 Edition  
Coming Soon**

Business Advantage International is proud to announce the third edition of [Made in PNG](#), a publication dedicated to Papua New Guinea's productive sectors: manufacturing, agriculture, fisheries and forestry.

It will be published in January 2014 in partnership with the Manufacturers Council of PNG.

### Advertising

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## Bank of South Pacific looking for infrastructure development in next week's Budget

13 Nov 2013 by [Business Advantage](#)

**Bank of South Pacific says it will be closely monitoring next week's Budget for any opportunities to get involved in infrastructure development, after posting an after-tax profit of K105 million (US\$ 40.4 million) last quarter.**

BSP chairman Kostas Constantinou said in a statement that last quarter's profit is up K7 m (\$US2.6 m) on the third quarter last year and the bank's total profit for the three quarters this year is K310m (US\$110 m).

Constantinou says the bank's performance was bolstered by strong foreign exchange earnings as the market responded to lower stocks of foreign currency.

He said economic conditions have remained subdued and challenging into the final quarter of 2013. Low interest rates have prevailed, influencing very competitive pricing in the lending market, 'and further validating a push for greater channel productivity by all banks, via mobile and electronic banking solutions'.

Constantinou did not detail what infrastructure opportunities the bank was wanting from next week's Budget, but added other longer term future strategic considerations included 'business or geographic diversification, a core banking platform renewal, and a review of our branch banking model'.

David Caradus, partner at the accounting firm, Price Waterhouse Coopers PNG has told clients he has asked the government to include in the Budget a 'GST deferral scheme', saying the timing of the payment of GST on imported goods is a 'potentially significant cost'.

Caradus said PWC has recommended these payments should be paid when lodging a GST return.

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KEY POINTS

- Prime Minister O'Neill announced that the Government intends to run a deficit for the 2014 Budget - 5-6% of GDP. Standard & Poors released its credit rating for PNG this month – long-term rating of "B" and short-term-rating at "B".

- Better-than-expected US non-farm payrolls data led to a rally in USD appreciating and opening the week higher - resulting in a lower Aussie on Monday morning.

- Major market movements of note this week were led by the GBP after the Bank of England's quarterly inflation report. Overall, the BoE was more optimistic on the prospects for activity. The higher GBP also saw other crosses appreciate against the USD on Wednesday, such as the USD and NZD.

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## Opinion: 2014 Budget must calm markets with focus on core functions

13 Nov 2013 by [Paul Barker](#) [Leave a Comment](#)

**The Treasurer is about to present the 2014 Budget to Parliament, after a challenging year for Papua New Guinea and its government. Paul Barker looks at what next year's Budget should contain.**

The Government presented an ambitious and expansionary Budget for 2013, aimed at helping sustain economic growth in the face of the winding down of the construction phase of the major PNG LNG project.

It also aimed to set the basis for longer term economic and social development, through overdue investment in the country's core transport infrastructure, education and health, the districts, and ostensibly reinforcing law, and taking a stand against corruption.

But the Budget implementation was delayed by lack of capacity, particularly in the Districts, after years of being run down.

Fortunately, the LNG project construction dragged longer than intended, making up in part for the delay in Budget implementation, and helping maintain jobs for a while and foreign investment influxes.

Lower commodity prices have pushed down earnings and profitability, and hence tax revenue, from the resource sector.

*'Many local investors in PNG have become perplexed and anxious, with potential investors and contractors increasingly cautious.'*

The growth rate for 2013 remains strong, perhaps at 5%, albeit driven partly by domestically-funded projects, by both private sector and increasingly this year, by government.

### Impact of kina's fall

The kina's recent fall has given modest relief to PNG agricultural producers, already suffering from low US dollar prices for their copra, oil palm, coffee, copra, rubber, etc. The planned Sovereign Wealth Fund (SWF) is designed partly to stabilise the kina, notably when LNG earnings commence.

Until LNG production commences in later 2014, or commodity prices start picking up, with more positive global economic prospects, or another major externally-funded project commences, then there is unlikely to see much upward stimulus for the kina.

### Investors puzzled

Of late, international and many local investors in PNG have become perplexed and anxious, with potential investors and contractors increasingly cautious.

Uncertainty over mineral rules and nationalising a major mining project and associated development company, already both PNG-owned, are sending stark messages out, both internationally and to domestic markets.

There is now a level of nervousness which the Government must address, which has the potential to drive away needed new investment jobs, and capital, which incidentally would also put further down pressure on the kina.



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## Business Advantage article (Cont)

### Opinion on 2014 Budget by INA's Paul Barker (Cont)

It's not the time for the Commerce Minister to be scaring new or existing investors away with tough and counter-productive foreign ownership restrictions.

Nor should he introduce blanket domestic-processing requirements, when employment generation and value-adding should be the objective.

Nor is it time to offer gas/petroleum licenses to new investors, when these licences are already held.

*'There is now a level of nervousness which the Government must address.'*

Domestic SMEs are best assisted by addressing the real impediments to business and investment, which are largely shared with larger investors (overseas and domestic).

#### Reassurance required

Now it's time for Government to reassure markets.

It needs to talk to the business sector and the wider community, and develop well-considered, rather than knee-jerk, policies and plans.

The next Budget's policies need to address the real impediments and commit public funds to genuine public needs and priorities, strengthening the way in which policies are put in practice.

Improving spending oversight and anti-corruption capacity, slashing opportunities for abuse and waste, and limiting the burgeoning Budget deficit, including over-priced contracts and white-elephant projects, are essential.

There is no reason for the State even to buy into major resource projects, when it has major outstanding obligations to meet ordinary households' needs. Funding for community health workers and child welfare staff, for example, is totally inadequate.

*'PNG's prospects should be sound into 2014 and beyond, and the envy of many developing countries.'*

With regards the extractive industries, the government must focus on meeting its social, labour and environmental regulatory and community responsibilities more effectively.

#### Central Bank independence

The Central Bank's independence on monetary policy is crucial, but government measures must complement the Bank's interventions, ensuring trust funds (including future SWF) are transparently managed and accountable, and that the State (including SOEs) not unduly indebted.

PNG's prospects should be sound into 2014 and beyond, and the envy of many developing countries.

However, it currently looks far from certain, and Government must avoid repeating the mistakes made in the previous resource boom era of the 1990s, which turned to bust, including a sliding currency, and was only finally reversed with a period of reform and relative austerity.

*Paul Barker is Director of Papua New Guinea's industry think-tank, the [Institute of National Affairs](#).*



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### *The PwC LAE office Alumni Function Coming Up!!*

*Calling all PwC Alumni - the PwC Lae office is looking to host a PwC Alumni function on November 27 in the evening. If you will be in Lae on that date and are interested in attending could you kindly RSVP to Madlyne Lovai at: [madlyne.lovai@pg.pwc.com](mailto:madlyne.lovai@pg.pwc.com). If you have any questions, please do not hesitate to contact the Lae office on 472 2644.*

*Looking forward to seeing you.*

**pwc**

### **Business Advantage Article (Cont)**

## People moves: Appointments to new Papua New Guinea Women's Chamber of Commerce and Industry

12 Nov 2013 by [Business Advantage](#)

### PM's wife elected patron of the PNG Women's Chamber of Commerce and Industry

The wife of Prime Minister Peter O'Neill, Lynda May Babao, has been elected as the Patron of the newly-formed Papua New Guinea Women's Chamber of Commerce and Industry.

Interim board members are: Linda Sincha Paru (President), Janet Roland Sios (Vice-president), Avia Koisen (Secretary), Theresia Bob (Treasurer) and Amanda Donigi (Public Relations Director).

*Note that the PNG Women's Chamber of Commerce has approached the PNG Chamber of Commerce to be an affiliated member. The PNGCCI at a quarterly meeting on Wednesday this week was welcomed this new membership, which will pave the way for a new and wider ranging membership. Women make up such a large part of the Community and the membership from the PNG Women's CCI will open the door for a meaningful dialogue with this sector of the business community.*



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tains an article on  
the National Tele-  
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network entering a  
new era in PNG?*

## InterOil shares rise 19%

Alison Middleton

Wednesday, 13 November 2013

SHARES in InterOil have spiked 19% after the company flagged an imminent end to drawn out commercialisation talks for its Elk-Antelope discovery in Papua New Guinea.

Announcing its financial and operating results for the third quarter, InterOil said negotiations with a number of supermajors relating to the monetisation of the Elk and Antelope resource were in the final stages, with an announcement expected by the end of this year.

Exclusivity arrangements for talks between Exxon and InterOil lapsed in August, allowing InterOil to restart talks with other candidates believed to include supermajors Total SA and Royal Dutch Shell.

Meanwhile, the company has secured a one-year facility for a \$250 million capital expenditure facility led by Credit Suisse AG that will fund its exploration and drilling program in PNG.

InterOil announced a net loss for the quarter of \$6.3 million, compared with \$5.3 million for the same period in 2012.

The \$11.6 million decrease in net profit was mainly due to an \$8.6 million increase in foreign exchange losses and a \$7.6 million decrease in gross margin due to relatively stable crude and product prices movement during the current quarter compared to increases in the same quarter of 2012.

Earnings before interest, taxes, depreciation, and amortization for the third quarter of 2013 were \$9.9 million, a decrease of \$9.1 million compared to EBITDA of \$19.0 million for the same period in 2012.

Total revenues decreased by \$21.6 million to \$305.2 million, primarily due to lower sales volumes during the quarter. InterOil said the total volume of all products sold was 2 million barrels, compared with 2.3Mb in the same quarter of 2012, mainly due to the timing of refinery exports in the third quarter of 2012.,

InterOil said it had initiated seismic data acquisition and drilling activity including a well in each of the company's three petroleum prospecting licenses, and would maintain a continuing focus on streamlining business units and reducing costs.

Chief executive Dr Michael Hession said: "The company is delivering on its commitments to strengthen its financial position, complete a monetisation transaction and resume exploration.

"We are pleased to have the support of a high calibre syndicate of international banks to bridge our funding requirements between the execution of a sales and purchase agreement and completing the monetisation transaction.

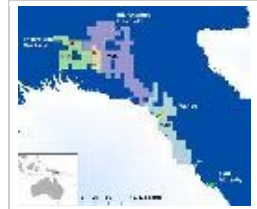
"The management team is focused on the key drivers that create value for shareholders. We have identified priority objectives within our core business streams which are appropriately staffed and funded.

"Negotiations with a number of supermajors regarding the monetization of our gas resources are in the final stages. We expect to be able to make an announcement on the selection of our development partner before year end.

"Ongoing exploration activity is one of InterOil's four core business units in Papua New Guinea, the others being mid-stream refining, downstream wholesale and retail petroleum distribution and the monetisation of its gas resources.

"InterOil supports the communities in which it operates. We are proud to work with the people and government of Papua New Guinea as we commit to further development that will provide revenue and employment for the PNG economy."

InterOil's shares were last trading in New York Stock Exchange at \$US80.18, an increase of 19.6%.



Wahoo-1 amid InterOil's licence portfolio in PNG.



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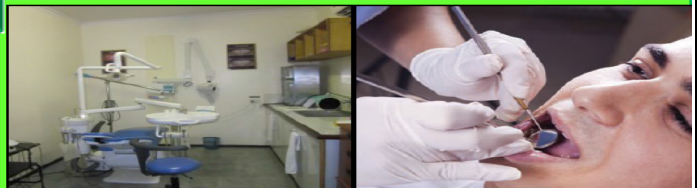
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