



# Lae Chamber of Commerce Inc. Weekly News Update

29 November 2013

VOLUME: 48 - 13

## LAE CHAMBER OF COMMERCE INC.

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*Thank you*

## FROM THE PRESIDENTS DESK

### Japan International Cooperation Agency (JICA) team and PNG Power visit the LCCI

### Discussion on the following Preparatory Survey on Area Power Development Master Plan – November 2013

#### Background of the Study

After inauguration of O'Neil government in 2012, political situation has been stable. Regarding economic aspect, net growth rate of GDP shows from 6% to 9% in tow by strong agriculture and mining sector since 2007, the growth rates are higher in comparison with those of South East Asian countries. Under these circumstances, it is anticipate that power demand in PNG will increase in the future. Based on the provisional calculation in the PNG POWER 15 Year Power Development Plan 2012-2026 (15YPDP) published by PNG Power Limited (hereinafter refer to PPL), net system sales energy and peak power demand will increase from 869GWh and 210MW in 2012 to 1,142GWh and 347MW in 2026 respectively. On the other hand, although PPL owns power plants which total installed capacity is 278MW, actual total supply capacity is estimated around 200MW below the peak power demand due to aging of power facilities and inadequacy of maintenance. Therefore, chronic power shortage has occurred.

Especially in Ramu power system which supplies power to the provincial cities in from Highlands' area to Momase area such as Lae, Madang, Mount Hagen, the peak power demand is estimated to increase from 74.3MW in 2012 to 104.8MW in 2026. Among of those cities, the peak power demand in Lae city, with second largest population and the largest commercial city is estimated to increase from 37.9MW to 66.8MW around twice.

At present, power supply is unstable in Ramu power system. Unexpected power outages in Ramu power system due to power supply capability had occurred 1,932 times and those due to power network of 1,706 times in 2012. Although large scale diesel power facilities are installed in Lae city, largest demand centre in Ramu power system, blackouts of 83.5 hours on monthly average had occurred, since troubles of power plants commonly happened due to aging of the facilities. And also, partial power outage due to troubles of distribution network and others commonly occurred.

Against the above circumstances, PPL has been proceeding with development and upgrade of hydropower plans. Regarding transmission network, JICA had conducted "Preparatory Survey on Expansion and Reinforcement of the Ramu power grid" (equivalent of a Feasibility Study), and middle and long term power demand forecast and power development plan were reviewed and necessary expansion plan of transmission network in Ramu power system. Furthermore, based on the above preparatory survey, a loan aid project "Project for reinforcement of Ramu transmission network" (L/A was signed on August 2013) will be commenced and transmission lines connected to Lae city surrounding area and those fixtures and fittings will be upgraded and reinforced.

However, regarding the distribution system including small scale power facilities in Lae city and the surrounding area, it is necessary to continuously identify problems and study on remedial measures in order to improve reliability of power supply. As a prospected improvement plan, counter measures against aging of diesel power facilities for power generation and development of new power plants are conceivable. Furthermore, improvement of distribution system is also an urgent issue and it is necessary to take measures for prevention of earth faults, enhancement of distribution capacity, preventing illegal connections and so on.



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**Objectives  
of the ICCI**

- 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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**Area Power Development (Cont)**

**Contents of the Request**

Under the above background, the Government of PNG has requested technical cooperation to prepare a master plan of power development for Lae city and the surrounding area, which is focusing on improvement and enhancement of distribution system.

**Purpose of the Survey**

Purpose of the Survey is to conduct the following operations in accordance with the designated schedule. Clarity required study scope for developing Lae Area power development master plan aiming at improvement of power supply reliability. Verify present conditions of distribution system in Lae Area and formulate its improvement pilot project. Reach agreement of the scope of the project through discussion with PNG sides.

**Basic Policy of the Survey**

In this survey, the following activities are to be carried out to achieve the above purpose.

- To make common understanding of this preparatory survey between Japan and PNG sides.
- To update or collect newly necessary information and data using a questionnaire.
- To verify current conditions of power demand and supply, power plants, substations, transmission lines and distribution systems through site survey.
- To obtain agreement on the TOR of project for Lae Area power development master plan through discussion with PNG sides.

**INVESTMENT PROMOTION AUTHORITY (IPA)**

**Countdown to Online Registry (Extract from the new look Opportunity e-newsletter)**



*Very soon Papua New Guinean Businesses will be able to register their businesses from the comfort of their own premises.*

Thousands of companies from PNG are set to benefit from the much-anticipated Online Business Registration program, which the Government is introducing through the Investment Promotion Authority.

IPA's Online Lodgment System will allow clients to lodge company forms, file documents or do company searches online from anywhere without coming to the IPA front counters. IPA has been developing the program with assistance from the IFC (a member of the World Bank Group) and the New Zealand Aid Program.

"This new online registry is an exciting and much needed step for PNG business owners, who find the current registration process cumbersome and a barrier to making their business formal and registered," said Ivan Pomaleu, the Managing Director of IPA. The New Zealand business registry software developer Foster Moore Limited has been contracted to develop the online registry. The software is based on the software currently used by the NZ Companies Office (Ministry of Business, Innovation and Employment). IPA made the decision to procure a New Zealand-based system because New Zealand is consistently ranked the top of the World Bank's Doing Business rankings. As well, the chosen solution gives IPA access to the expertise of the New ...



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- Your partnership in association with the Host Organising Committee is vital and needed to successfully stage the 2014 PNG Games.
- Your contribution, effort and commitment will not go astray.
- You are part of Lae: Let's make it happen for Lae and Morobe Province.

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**News from the IPA (Cont)**

...Zealand Companies Office in assisting PNG to make the transition to the new on-line environment. This assistance will be invaluable as NZCO is a world-recognized leader in business registration. "The level of expertise NZCO possesses is invaluable to us. As well as the suitability of the software application to our situation, the experience and expertise NZCO has in managing a business registry office simply cannot be replicated by any private party," said Mr Pomaleu.

The New Zealand Aid Program is providing grant funding to support the engagement of the New Zealand Companies Office. NZ Companies Office support will facilitate a thorough User Acceptance Testing process and will assist IPA staff conduct its own User Acceptance Testing with the aim of ensuring that the new registry system is fully operational from the day it is implemented. "New Zealand is very pleased to provide training so that this proven software can be used in PNG," said New Zealand High Commissioner, Marion Crawshaw.

"There is enormous potential here for small and medium sized businesses and I am confident that this online registry will lead to more PNG entrepreneurs turning their good ideas into successful businesses."

Customers without internet access will still be able to lodge their documents in hard copy at the IPA front counter for some time until the registry process is fully integrated into an online facility.

**Tips & Traps**

Registered PNG companies are required to submit annual returns to the Companies Office within the IPA on time or risk being de-registered. On time lodgment also saves you having to pay a late fee of K150 on top of the K50 lodgment fee.

Irrespective of who owns the company or how long it's been operating, the Registrar of Companies may issue a notice to remove a company from the register if the company's annual return is 6 months late or if the company fails to submit documents required by the Office.

**De-registered companies are not permitted to conduct businesses in PNG.**

**Don't risk de-registration.  
Lodge annual returns  
on time!**

If you can't get your return in before the due date and need an extension of time, lodge a Form 55 with the Companies Office.

When completing your return make sure the information it contains is consistent with records held by IPA.

The Companies Office publishes in the media a list of companies that face de-registration for not meeting their legal requirements. This information is also available on the IPA website [www.ipa.gov.pg](http://www.ipa.gov.pg)

**Stay off that list by lodging your annual return on time!**

**Investment Promotion Authority. Here we are...**

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**Business Advantage article of the week!**

courtesy of [www.businessadvantagepng.com](http://www.businessadvantagepng.com)

More stories are available on the **Business Advantage Website.**

[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.

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**Mining and petroleum in Papua New Guinea face contrasting fortunes, says Chamber head**

27 Nov 2013 by [Business Advantage](#)

Next week's Papua New Guinea Mining and Petroleum Seminars in Port Moresby will highlight the increasing divergence in fortunes of PNG's mining and petroleum sectors, according to Greg Anderson, Executive Director of the Papua New Guinea Chamber of Mines and Petroleum.



The PNG Chamber of Mines and Petroleum's Greg Anderson

While the country's petroleum and gas sector is moving from strength to strength on the back of the ExxonMobil-led PNG LNG project, mining is in the doldrums.

'For the past 10 years, we've had solid growth in both sectors,' Anderson tells *Business Advantage PNG*. 'Gas is still very positive, whereas mining is facing a lot of questions.'

'The mining industry is facing difficult times. Globally, prices have fallen, there are productivity declines and financing has dried up for exploration and for producers.'

*'We've been trying to take the message to the PNG Government that we're facing challenging times.'*

There is some good news, with [PanAust](#) a welcome new player with its interest in the Frieda River project, while [Indochine Mining](#) and Numinco Group have increased their commitment to PNG by listing locally this year. However, existing mines such as Ok Tedi and Lihir have cut jobs, while 'exploration has come to a stop, except for a few exceptions.'



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**Business Advantage Article (Cont)**

**New Mining Act**

Against this background, the industry is awaiting a revised Mining Act from the PNG Government, currently in draft form. Anderson remains hopeful the new Act can deliver an environment that encourages mining investment.

'We've been trying to take the message to the PNG Government that we're facing challenging times. It's not PNG's fault; it's cyclical.'

'This slump won't be over for some time—the last one lasted six years. Costs are through the roof and prices could stay down for two or three years.'

**Huge achievement**

Meanwhile, Anderson says, 'there are lots of great stories in oil and gas': not only the imminent completion of the ExxonMobil-led PNG LNG project, which he describes as a 'huge achievement,' but also promising work being done by Talisman Energy, Horizon Oil and Heritage Oil.

The industry is also awaiting news from [InterOil](#) about which suitor it has chosen to work with over its own gas project.

**Bringing it home**

As for the [seminars](#), Anderson is expecting many hundreds to attend both the mining and petroleum days—a sign that interest in both sectors remains strong, in spite of the impact of world markets.

'It's a lower key version of our biennial mining investment conference in Sydney,' he says. 'We aim to bring the same briefings on PNG's major resources projects to the domestic market.'

**Still growth in Papua New Guinea's economy, but easing, says  
new Nambawan Super CEO**

27 Nov 2013 by [Business Advantage](#)

The new Chief Executive Officer of Papua New Guinea's largest superannuation fund has hit the ground running. *Business Advantage PNG* met up with Garry Tunstall to discover his plans for Nambawan Super.

With 131,000 members to look after and K3.8 billion (US\$1.48 billion) in assets, there's no bigger job in Papua New Guinea superannuation than running Nambawan Super. This task has now fallen to Garry Tunstall, a man familiar with PNG through a previous position as country head for ANZ—a role which ended in 2009.

Tunstall says his first task, already under way, is a hundred-day appraisal of the fund.

'We'll be having a look at the operation, looking at our leadership quality and capability, our capacity to drive our business forward, and all the infrastructure that we need,' Tunstall tells *Business Advantage PNG*. 'Most importantly, we'll be looking at the services and products we provide our members and where we want to take them in the future.'



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**KINA FINANCIAL SERVICES OPEN NEW OFFICE IN LAE**

Kina Financial Services Officially opened their new office this morning.

The Governor of the Bank of Papua New Guinea, Mr. Loi Bakani officially opened the new office, after the Kina Securities MD Mr. Syd Yates and the Chairman of the group Sir Rabbie Namaliu provided a background.

The event was witnessed by many company representatives as well as former Lae Open MP Bart Philemon.

The New Office is located in the new Nambawan Super Haus, the former IPI Building. It is a super modern office with all the facilities to serve well its customers.

We take this opportunity to congratulate KFS for showing confidence in Lae by expanding their facilities in this city, as well as to Nambawan Superannuation for building such a wonderful asset for the City of Lae.



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**Business Advantage Article (Cont)**

**New hires**

The process of re-vamping the fund has already commenced, with a new Chief Investment Officer, Michael Block, joining the fund earlier this year, and a new Chief Financial Officer expected early in 2014. Given the healthy growth achieved by PNG's superannuation industry in recent years, it's not a bad time to be joining Nambawan Super.

'The business itself is very, very sound,' acknowledges Tunstall. 'It has a very sound asset base, returns have been very good and strong over a number of years, and the board is obviously wanting to see that continue. I think the country still will grow, but we have seen an easing of support for residential housing prices and rentals.'

'It also wants the fund to move to world's best practice standards. We're looking at funds from around the world and how they operate to make sure that we run in line with them.'

**Will growth continue?**

The fund grew its asset base by an impressive 15% in the 2012 financial year and has averaged asset growth of just over 10% over the past five years. What are the prospects of that level of growth continuing?

'Growth has been astounding in the last five years,' says Tunstall. 'That has really been about the PNG LNG project largely, and the infrastructure that's required to support it, as well as other investors then seeing the opportunity to develop and build commercial and residential property.'

'I think the country still will grow, but we have seen an easing of support for residential housing prices and rentals. We've seen commercial rents starting to ease off a bit. Obviously, the kina has run down over recent months in terms of its value, and that's a result of a lack of investment coming into the country, and lack of exports and probably lower commodity prices generally.'

**Investment strategy**

In recent years, both Nambawan Super and its main rival, Nasfund, have been major local investors, not only in property but also in both listed and unlisted equities. Tunstall says the fund's investment strategy is always open to review.

'We've got a strategy to maintain ratios in certain investment areas such as property, shares, and so on. I still see that there'll be some growth in the property market—whilst it's easing, I don't think it's going to stand still totally. Tunstall identifies government infrastructure projects as another area of significant potential:

'Government does provide good returns these days through bonds and other areas, so that's an opportunity for us. I don't believe infrastructure—roads, power, water—has kept pace with what's required.'

**New member services**

Tunstall says the fund is also looking at what additional services it can offer its members.

'I'd like to be able to provide services to our members directly by mobile phone, as an example. Life insurance is another area where I think we could probably improve on and develop.

'Members in outlying areas sometimes find it difficult to get quick and easy access, so I think that's something we've got to work on. Technology will be the key to developing that in the future.'



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Essential PNG Industry News

**HEADLINES**

**The fast-emerging world of LNG in PNG**

Monday, 25 November 2013

**AUSTRALIA'S LNG industry is struggling with high costs and uncertain development timetables but, from what *Slugcatcher* has observed over the past two weeks that does not appear to be the case in the country's nearest northern neighbour, Papua New Guinea.**

**Managing national debts and deficits**

Economic climate change pain for Pacific

Alison Middleton

Wednesday, 27 November 2013

THE economic impact of climate change will hurt Papua New Guinea more than any other nation in the Pacific, according to a report released by the Asian Development Bank.

Experts estimate climate change may trigger a loss of up to 15.2% of PNG's gross domestic product by the end of the century.

ADB's report, Economics of Climate Change in the Pacific, includes modelling of future climate over the Pacific region, assessments of the potential impacts on agriculture, fisheries, tourism, coral reefs, and human health.

It also includes predictions of the potential economic impact of climate change for specific sectors and economies under various emissions scenarios.

According to the report, the most significant economic losses would be felt in PNG, where climate change impacts could trigger a loss of up to 15.2% by 2100.

Timor-Leste's GDP is predicted to drop by up to 10%, followed by Vanuatu at 6.2%, Solomon Islands at 4.7%, Fiji at 4.0% and Samoa at 3.8%.

As a result, the ADB said the Pacific region could require up to \$775 million or 2.5% of GDP per year to prepare for the worst scenario.

ADB Pacific department director general Xianbin Yao said: "It is critical that countries contributing to the problem of climate change step up to assist Pacific friends and neighbours in the fight to protect their countries against natural disasters, crop losses, and forced migration.

"Our findings show that if not adequately addressed, climate change could overturn the region's development achievements," he added.

Under a medium emissions scenario, PNG, Fiji, Samoa, Solomon Islands, Timor-Leste and Vanuatu could see temperatures rise by 2-3°C by 2070, which could lead to significant decreases in rain-fed agriculture, reduced fish catches, widespread coral bleaching, and falling tourism numbers.

The report notes that the negative effect on agriculture contributes to most of the total economic cost of climate change in the Pacific, and estimates that the Pacific region could require \$447 million until 2050, and up to \$775 million or 2.5% of GDP per year to prepare for the worst scenario.

ADB's report recommends policy leaders take urgent action to mainstream climate change mitigation into development planning and develop forward-looking adaptation strategies.

It also recommends climate-proofing infrastructure to improve long-term sustainability and boosting capacity of Pacific countries to deal with climate change on their own.

Pacific countries will also need dramatically improved access to global and regional climate change funds, the report concludes.



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