**Building a nation of healthy entrepreneurs**

Don Poly, PNG's Treasury Minister tells Global Insight about measures being taken to empower the people of Papua New Guinea.

*The most important reason we have to focus on this issue is because PNG is an extremely intelligent and innovative nation and this is one of the most promising environments in the world.*

And, the Treasury Minister acknowledges that his budget is a long way to the stand-alone and independent in terms of other things. First, we are investing more in education, and we need basic education and our people need to have how to read and write. Second, we are also looking at the development of our agricultural sector, in the country without a huge amount of effort. For example, we are focusing on education, and our people are already 30 percent of our total exported against PNG. We are also focusing on the PNG National University, where we have already invested in a significant amount of money, and this is expected to grow annually by 2 percent in the coming years.

PNG is extremely well placed to continue a strategic partnership in the area of energy and the PNG LNG project has a second and third train, during which several other projects, including the Iron Ore project, will be put into operation. We are also looking at developing our own path.
Public enterprises oil wheels of growth

Papua New Guinea’s state-owned enterprises are the backbone of the country, offering the characteristics required to develop industry and growth. But FDI is needed to help them realize their full potential.

The provision of public infrastructure and government services is one of the prime mandates of governments all over the world. Infrastructure in the form of roads, electricity, telecommunications, water and sanitation, sea and airport services is a fundamental prerequisite for economic growth and development. In addition, social and community infrastructure, including education and health facilities, public housing and buildings, cultural facilities and environment infrastructure are essential to modern societies. Allowing the world in advanced economics and developing countries studies have consistently shown the close relationship between infrastructure and economic output.

Despite Papua New Guinea’s relatively strong economic growth in recent years, its infrastructure — in both qualitative and quantitative terms — is quite poor and services are lacking. Investment has not been adequate enough to permit a sustained rate for the country’s development.

Infrastructure investment needs to rise to create the growth and opportunities required to lift the income and lifestyles of the average of the people. With so much potential and a dynamic, business-friendly government at the helm, Papua New Guinea is an attractive destination for strong Japanese investment in the form of joint ventures and public-private partnerships (PPPs) in its state-owned enterprises (SOEs) to help to develop.

Ben Micah, Minister for Public Investment and State Enterprises, explains how Japan is already collaborating in important ways.

“First and foremost, the Port Moresby sewage project is being done with JICA funding and Japanese companies are carrying out the technical design. The Minister for Public Investment and State Enterprises, a wholly owned subsidiary of IPPC, the government holds 49% of shares of the PNG-LNG project and, through that, we partner with Osaka Gas. They are largest partner in the sector.

“I am now looking at encouraging more Japanese companies to join state-owned enterprises. We are enlisting on major projects in telecoms, port development, the power sector and SOE expansion of our water and sanitation facilities to remote communities. Japan has the technology and we want to engage with them for that, for construction.”

Earlier this year the Prime Minister Peter O’Neill confirmed that the government will restructure the country’s interests in oil, gas and mining resources into two separate mining and petroleum companies, with all other SOEs shifted into a third holding company.

The Independent Public Business Corporation (IPBC) — the body that currently holds most of the nation’s assets in trust — is working hard to improve the commercial performance of the SOEs to underpin economic development in the midst of the restructuring.

Warawaka Kamarusi, IPBC’s managing director, states: “SOEs are the backbone of the country and control the key ingredients needed to develop industry and commerce. We have recently redrafted our vision, mission, core values, objectives and priorities and to that end we will redraft the SOEs’ mission, vision and mission in contrast.

Kamarusi states, have the advantage of entering an emerging market that is expanding at a rapid rate and that is a huge commercial opportunity. The restructuring will also increase the value of the power plant.

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“Looking at these challenges, IPBC perceives an opportunity where they can start with a clean sheet. The business environment is not yet spilled. There are Japanese investors who have been here for many years, and who want to be here for many more years to come.

“The first lesson I learned is you never give up, and finally I learned to focus on creating a transparent organization with good corporate governance that will deliver the desired outcome for the benefit of all PNG citizens.

Investors see PNG as a strong economic opportunity. At the same time, it has also been viewed as a challenging place to do business. Mr O’Neill is correct in not only asking on someone else’s experience but to experience yourself. Some of the existing experiences of others may be due to the individual way of operating.

“For example, the corporate culture which will dictate whether you go in arrogantly, passively or cooperatively. My experience in PNG is that if you adopt a participatory approach with open communication, 80% of the time you will achieve your desired outcome in a much shorter time period.

“My message to Japanese corporate leaders is that PNG is the land of opportunity. The world is changing and corporates are changing in terms of how they behave; not only financially but in terms of community service and environment.

Looking at these challenges, IPBC perceives an opportunity where they can start with a clean sheet. The business environment is not yet spilled. There are Japanese investors who have been here for many years, and who want to be here for many more years to come. “That shows the resilience corporations have in PNG. The country is working to build the economic structure needed for change.”

A New Beginning... Empowering our people for inclusive, sustainable growth

Every child deserves the best start in life. With the right food and care, a nutritious home and care access to health and education, a child will have every chance of being a healthy and productive adult. At the Treasury Department Papua New Guinea, we work to ensure the economic health of the country and that through the health of its people. By building and supporting public schools, we empower our citizens to overcome poverty and sustainable growth.

It is clear, we are aware of the flip side; the flip side of education, health care infrastructure. Foreign direct investment coupled with careful economic management will help kick-start a new generation of skilled, responsible and entrepreneurial Papua New Guineans who can play a vital role in their own lives. The future starts here.
LNG Project thrusts PNG into big league

As it gears up to become a major producer of liquefied natural gas, Papua New Guinea will answer the long-term energy needs of Asian powers.

Although exploration for oil in PNG began as far back as the early 20th century, the first commercial discovery was made in 1976. In 2012, oil production was 26,000 barrels per day and it declines, but with huge natural gas reserves now available, the country is poised to have a major rise in the energy sector.

As a source of liquefied natural gas, LNG has been identified as a major long-term prospect for the country. The $23 billion PNG LNG project with ExxonMobil — the single largest investment in the country to date — will see this country enter the ranks of LNG-producing nations, and when production begins next year, more than half of the initial output will be sold to Japan.

“By 2014, we will be able to make our first shipment, and by the third year in the country it will become an LNG producer,” says William Dana, Minister for Petroleum and Energy.

“We have secured long-term agreements with our Japanese customers, and since we became independent in 1975, have never reached an agreement or agreement with our development partners.

“If you look at our oil supplies, for example, we have never reached a single shipment since we became a producer in the 1960s. Our track record of never missing a shipment in two decades is a testament to our ability to fulfill all the agreements we made.”

“Oil and gas is a crucial sector to develop them quickly and explain to domestic investors, and we want to develop them quickly and develop long-term gas supply agreements with our customers in Asia.”

The minister is keen to counter any concerns about land ownership issues that have plagued challenging in the past.

“The project is huge, and no one has had adequate information on this, so the manager, says. “In my experience, things are explained to these people in a manner they understand, there are no problems and they’re very reasonable.

“Dealing with landowners is the government’s responsibility however. Once the government has secured an agreement and that we are able to develop our resources within a quicker timeframe, and are able to secure agreements with long-term customers, particularly within the Asia region, we stand to benefit immensely from the side of our resources.

“The Asian region is a very important market for oil and gas, the minister explains.

“Aasia is where everything is happening today. China and Japan are two huge players and South Korea also imported oil. PNG is a small country and we do not want to expect that we develop a very close political and economic relationship with most of the countries in the region.

“We know that the oil and gas industry in the USA is ramping up and the USA is talking about becoming a net exporter of LNG, we need to be one step ahead. We have several projects in the pipeline, and we want to develop as quickly and secure long-term gas supply agreements with our customers in Asia.”

“By doing this, we give our customers the same cost basis. As we pick up momentum, we get a new structure that allows investors to enter the market, and we want to continue to invest in the country.”

We have several projects in the pipeline and we want to develop them quickly and secure long-term gas supply agreements with our customers in Asia.”

As demand for liquefied natural gas soars, LNG has been identified as a major long-term prospect for the country.

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As we move to work more closely with industry players, Papua New Guinea's Ministry of Petroleum and Energy is proud to acknowledge Japan as a major investor and partner responsible for the major liquefied natural gas (LNG) project currently being built and explored, the Ministry is grateful.

“During the past three years, the project has worked closely with all stakeholders to establish what might be termed a social component to this business,” Dennis Akioh, the project executive.

“This approach has enabled the project to build relationships community within the project area, and in particular, with Papua New Guinea citizens and project workforces involved various countries.

“Your aim is to provide training and opportunities that will positively change and enhance the lives of PNG workers.”

“Ministry of Petroleum & Energy Papua New Guinea

As a member of the Asia-Pacific Economic Cooperation (APEC) Ministerial Meeting on Energy Efficiency, the PNG Government is committed to promoting energy efficiency and reducing energy consumption in the country.

The Government of Papua New Guinea (PNG) has been active in promoting energy efficiency and reducing energy consumption in the country. The Government has been working with various stakeholders, including the private sector, to promote energy efficiency and reduce energy consumption. The Government has also been working with international organizations such as the United Nations Development Programme (UNDP) and the International Energy Agency (IEA) to promote energy efficiency and reduce energy consumption.

PNG's energy efficiency strategy aims to promote energy efficiency and reduce energy consumption in the country. The strategy focuses on promoting energy efficiency in the industrial and residential sectors, as well as in the transportation and commercial sectors. The strategy also aims to promote energy efficiency in the energy supply sector, including the development of renewable energy sources.

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Established in 2002, the Independent Public Business Corporation (IPBC) works to uphold strong governance, best practice and commercial accountability structures in order to maximize the value of the country’s assets for the benefit of all Papua New Guineans. We aim to be seen as the benchmark of corporate excellence in Papua New Guinea, and beyond.

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Driving progress and ensuring highways are safe to maneuver

We play an active role in the nation’s development through commerce, industry and all aspects of the economy by providing innovative, affordable, dependable and effective insurance packages; promoting road safety for the traveling public; modeling, inspiring and influencing the business community in international best practices, and playing a leadership role in promoting sustainable economic development in Papua New Guinea.

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The Independent Public Business Corporation of Papua New Guinea (IPBC) was established commercial assets in trust for the benefit of the State and the people of Papua New Guinea. We promote long-term, sustainable decisions and actions that will ultimately keep the

Papua New Guinea’s national airline celebrates 40 years of flying the flag

Papua New Guinea’s national airline never ceases to impress even the most intrepid traveler. Offering a multitude of inspiring experiences, visitors will find a country rich in culture, ethnic diversity and pristine landscapes. Some of the world’s best-kept secrets are here: whether it is deep, cruising, fishing, surfing, birdwatching, war history or a land abundant with natural fauna and flora in a setting framed by mountains, rivers and active volcanoes. Trust Air Niugini to get you there.

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in 2002, as an Independent Entity under its own Act to hold the majority of state-owned
Responsible for the success of state-owned enterprises that deliver essential utilities and
country progressing and growing profitably with unwavering commitment.
Opening the nation’s mining potential

With more investment, Papua New Guinea could become the world’s premier producer of gold and copper says the minister changing the face of mining in the country.

Mining, the backbone of the PNG economy, continues to bring wealth to the country and although recent drops in the price of precious metals have dented, at a global level, the mining sector on this resource-rich island nation is still shining.

In 2011, mining accounted for 11 percent of export receipts from mainly gold, copper and silver, but there are also recoverable deposits of other minerals being found.

Papua New Guinea currently operates three world-class, open-pit mines since the Minmin gold mine in the Milne Bay Province of Papua New Guinea has ceased operations, namely the Ok Tedi, Porgera and Lihir mines, and one medium-scale underground operation at Talikina. The Ok Tedi mine in Western Province is a major producer of copper and gold and the Porgera gold mine in Enga Province is one of the largest in the world. The Lihir mine in New Ireland Province is a long-life gold project that commenced production in 1997.

The government continues to promote investment and exploration. In fact, the Mineral Resources Authority (MRA) had 150 exploration licenses in 2009, compared to the 104 licenses in 2007. There are plenty of opportunities, but investment is needed, says Byron Chan, Minister for Mining and Petroleum.

“Papua New Guinea has the potential to be the world’s No. 1 gold and copper producer. At present most of our copper is being exported and the mines, although at an advanced stage, are so big that could expand within the next decade, “Mr. Chan says. “However, there are still no takers in PNG. We have the resources, but we don’t have the capital to develop them.”

Nickel is another big resource, which is being mined in M'BOG Island Porgera, through the Hilemillian Group project — operated by China Metallurgical Group Co. Ltd. with 31,900 tons of nickel and 3,200 tons of cobalt produced annually.

The country has also had significant success with the world’s first deep-sea mining project, which has indicated deposits of copper, gold, silver and zinc off the coast of New Ireland.

“We will talk to大臣s on our shores, and we recently discovered new north,” the Minister says.

“We realize the importance of resource diversification and are expanding our base from the traditional raw materials of gold and copper. We have already had some interest in exploration from foreign firms who are looking for coal, bismuth and cadmium, but at this stage a lot of work is needed. Within the next 10 years, we expect around four major mining operations to begin.”

The government is currently renegotiating a company called K1 in order to develop this resource, but is keen to get Japanese board.

With Japan’s skills and technology, Japanese companies have built some of the biggest infrastructures of this country,” Chan says. “They can help us to make the shift from being an exporter of minerals to being a refiner. We are looking for more permanent and domestic downstream processing of our minerals.”

Law changes

The government has also announced amendments to the mining law by “positively updating the legislation,” Minister Chan says. “We are including policies to guide the development of possible alternative industrial and deep-sea mining. As well as increasing the possible benefits to landowners, we are looking at a requirement for more local consultation to be embedded in the approval of a local and a national government. In addition, the new law will move surgery.

“We are also looking to extend the length of exploration licenses from two years to three or four years as the current period is not sufficient.”

The government’s equity stake will most likely remain at 30 percent, as the 58 percent share does not seem feasible following consultation with industry stakeholders.

The landowner stake is likely to increase from 2.5 percent to 5 percent, although this is a challenge with the global slump in government investments.

“We are very real in our approach to policy amendments and looking at a cut in bullion as mining provides almost 60 percent of our GDP. We cannot destabilize the current climate, and we have to get our maximization investment climate beyond the PNG LNG Project.”

Our ministry is very realistic regarding any dramatic policy changes that will hinder investment in the mining industry. We are working very closely with our agencies and various stakeholders to ensure the most appropriate policy.”

As an experienced player

Papua New Guinea has been a gold exporter since the 1990s and has ranked as the 25th largest gold producer in the world over the last five years.

“Japanese investors can help us make the shift from being an exporter of minerals to being a refiner. We are looking for more permanent and domestic downstream processing of our minerals.”

In addition to several mechanized alluvial mining projects, there are lots of thousands of small-scale gold miners, who work as individuals, family or clan groups that produce about 100 tons of gold annually.

From the PNG Mining Chamber, a government official has ranked as the 50th largest mining company in the world.

In terms of nation-building, the resources sector brings taxes, dividends, a tax credit scheme, special grants, special revenues, eastern leases, employment, education, and training, public health care, business and agricultural development and community infrastructure.

Combined, mining and petroleum currently contributes more than 50 percent of total GDP. Among the many incentives available for mining projects is the income tax rate of 30 percent, royalty at 2 percent, while interest paid by a resource project to a non-resident lender is exempt from income tax and interest withholding tax.

A double deduction is also available for certain minerals exploration expenditures.

All development expenditure on a project can be deducted in a 25 percent diminishing value basis.

Investors can also take advantage of PNG’s Infrastructure Tax Credit Scheme, which exempts any expenditure on certain approved infrastructure to be targeted.

Under the Mining Act, the Reserve has all minerals, excepting uranium, in, or in the border of any area of land or water Exploration licenses only obtained from the Mineral Resources Authority.

Opportunities abound in downstream mineral processing

One of the main pillars of Papua New Guinea’s economic development, mining is a licensing industry, and the government is particularly interested in expanding the downstream processing and manufacturing of minerals.

Boasting gold, copper, silver, natural gas, and oil, this well-endowed country provides some of the world’s most demanded and lucrative resources.

As a result of this, moves are currently underway to ensure industry players are properly regulated, and working to enhance and add value to the local economy, as well as in making sure of the PNG world, thus building a better and more sustainable future for everyone.

With this in mind, the Ministry of Mining is calling on the Japanese to bring their substantial expertise, skills and capital to the island.

As one of the largest suppliers of machinery and plant equipment to the mining sector, Japan is already an important ally and partner in our development — now we want our relationship to be even closer.

Byron Chan, Minister for Mining

B6

GLOBAL INSIGHT PAPUA NEW GUINEA www.global-insight.net

Wednesday, October 30, 2013

 ours most of our copper is explains.

Byron Chan, Minister for Mining,

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ties in associated industries, contractors, engineers, and retail-

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Bringing resources to the surface

Sustainability is the watchword for the growth PNG wants to see, and the country’s highly valued tuna stocks. Global Insight investigates the challenges and the changes.

In 2010, Papua New Guinea began formulating a series of strategic development plans to effectively allocate its vastly abundant natural and human resources to target sustainable and inclusive growth. These cascading plans for resource allocation include key strategic development areas, including health, education, law and justice, the economic sector—particularly agriculture and forestry, utilities, high-impact infrastructure and sustainable development—were designed to effectively utilize the country’s budget to coordinate various agencies to achieve the targets outlined in these plans.

The Department of National Planning and Monitoring (DNPM) is the key agency concerned with the formulation, facilitation and coordination of the National Development Plans and Policies. It engages in and coordinates dialogues and discussions on development through a sector-wide approach. Under its new leader Minister Shirley Abal, the department undertook a strategic review and workflow enhancement at the beginning of this year and will adopt the recommendations at the beginning of this year.

As custodians of the public investment program, our responsibilities increased as a result of the changing composition of development investments in PNG.

High-impact infrastructure, particularly the rebuilding, rehabilitation and maintenance of PNG’s bushlines, the Highlands Highway, as well as the rehabilitation of city roads in Port Moresby and Lae were some of those key investments.

Transport rehabilitation is one of the government’s strategic areas that will achieve results without the comprehensive mobilization of land and affordable housing for all Papua New Guineans, which has been elected as a government initiative for 2011.

The revitalized focus of the government toward nation-building infrastructure, particularly transport, utilities and energy, much as the Rural Transmision System Reinforcement Project will require continued support from our Japanese partners who have demonstrated their ability to mobilize the right modern equipment and integrated know-how on time and within budget.

As the guardian of Papua New Guineas’s marine environment, we will be turning to Japan once more to assist in any infrastructure projects that are deferred on time and to a specific standard, but we would also like to extend our partnership with Japan so that they assist in our reforming procurement mobility and capacity constraints across some of the implementing agencies that we work with.

Tuna elevates profile

One vital PNG asset that will delight Japanese multi-level tourism is fish and the Pacific islander’s key investment in sustainable tourism. One of the major development challenges for PNG is the ability to effectively monitor vessels in our waters. We have also built a state-of-the-art vessel monitoring system (VMS) and devised a system of monitoring vessels in accordance with the EU and our agreements with the EU.

Tuna stocks in PNG’s territory could soon be processed in-house. Tuna is PNG’s backbone, the Highlands Extension and Maintenance of the Pacific sector — particularly agriculture and forestry, utilities, high-impact infrastructure and sustainable development — were designed effectively to utilize the country’s budget to coordinate various agencies to achieve the targets outlined in these plans.

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Improving lifestyles and experiences

Good connections are an important part of life, whether it’s the roads you travel on, the cars that take you there, or the people you meet. Global Insight speaks to those making PNG more accessible.

For 50 years Toyota Tsusho PNG (Ltd) trading as Ela Motors has changed. In 2008, the monopoly future projects in order to meet participative, and is outsourcing direct link between the main capital is not connected to the provincial roads, “There is a need for connecting people with a good road network. This is the only country where the capital is not connected to the province, we fly in and out. Our department, in line with government objectives, is embarking on a new lease, creating new eco-friendly products, which will contribute to a holistic green and professional PNG. David D. Purcell, CEO and Director, Ela Motors (part of Toyota Tsusho) PNG

Our promise? A host of incentives and a strong legal framework to protect investors. Contact us now.

Road-building is of crucial importance to increase production rates and improve trade and commerce. For the past few decades, through our network of dealerships, Ela Motors (part of Toyota Tsusho) PNG has campaigned to create new eco-friendly products. In 2008, the monopoly future projects in order to meet participative, and is outsourcing.

The country boasts 75 percent of the world’s most pristine ecosystems, a plethora of untouched bays, year-round diving. PNG is also popular pit stop for PNG is 321.7268 www.elamotors.com.pg

As a fitting celebration of its 50th anniversary, Toyota Tsusho (PNG) trading as Ela Motors, continues to go from strength to strength as the market leader in Toyota, Hino and Yamaha dealerships.

“Customers need reliable products that represent a solid price proposition combined with a high resale value and our products consistently deliver,” says David D. Purcell, CEO and Director.

The regulator has also commenced the drafting of necessary legislation to support the ICT sector. The latter essentially enhances competition in the international gateway market, which should, among other things, improve the upper Internet retail prices to consumers through increasing the uptake of Internet services in the country. The regulator has also commenced the drafting of necessary legislation to support the ICT sector, the latter essentially enhances competition in the international gateway market, which should, among other things, improve the upper Internet retail prices to consumers through increasing the uptake of Internet services in the country. The regulator has also commenced the drafting of necessary legislation to support the ICT sector, the latter essentially enhances competition in the international gateway market, which should, among other things, improve the upper Internet retail prices to consumers through increasing the uptake of Internet services in the country.

The nation is looking for credible, ethical and skilled PNG staff to help it build an independent nation. PNG has already proved its civil servants’ ability to deliver, and we would be delighted to further engage

Innovation will power PNG ahead

Information and Communications Technology and liberalization are making PNG a growing competitive force in the region.

Although previous governments neglected the development of ICT infrastructure, policies have now changed. In 2008, the marriage road and rail networks are now linked, with a major impact on the country. With two major players, Telikom PNG and Digicel, the country has the largest telecoms market in the Pacific. Telikom PNG, part of the state-owned enterprise, family-owned and staffed with local managers, is the biggest player. Connection to data cables and improvements in internet speeds and network capacity greatly within the last two years. PNG is the regional leader in these areas, meaning the improved infrastructure has a potential for high returns.

Jimmy Miringtoro, Minister for ICT explains: “The tourism industry can create rural dynamism in the country, especially when we allow companies to compete. Digicel, for example, has also set up a joint venture with Telikom PNG, with coverage comparable to the mobile network. We have more than 3 million PNG people with a mobile connection. This is significant, as this provides a large opportunity. Furthermore, we have a population growth rate of more than 3 percent per year, Papua New Guinea is not restricting the investment climate in the ICT sector, any investor is welcome.”

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Our main challenge is to create new eco-friendly products and make them accessible to the PNG market. We are therefore looking for a general trading company that has expertise in the automotive industry. We also have a network of dealerships and are looking for support from the public sector.

Japan and more than 50 other countries and over 350 consolidated dealerships, has established a branch in the country. As the market leader in Toyota, we would of course encourage a job. Our products consistently achieve our leadership position, and we would like to extend this to PNG. We are attracting lots of investment and new business opportunities, that connect people and places, the Department of Works is looking for credible, ethical and skilled PNG staff to help it build an independent nation. PNG has already proved its civil servants’ ability to deliver, and we would be delighted to further engage

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The regulator has also commenced the drafting of necessary legislation to support the ICT sector, the latter essentially enhances competition in the international gateway market, which should, among other things, improve the upper Internet retail prices to consumers through increasing the uptake of Internet services in the country.