



LAE CHAMBER OF COMMERCE INC.

WEEKLY NEWS UPDATE

15 March 2013

VOLUME: 10 - 13

LAE CHAMBER OF COMMERCE INC.

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Thank you

FROM THE PRESIDENTS DESK

LAE – NADZAB HIGHWAY

In response to complaints that surveyors have been entering properties in the 6 to 14 mile areas, and have been securing survey pegs, without any notice to the property owners, we contacted the National Roads Authority to get further information.

The CEO of the National Roads Authority has confirmed that the NRA has engaged No. 1 surveyors to re-establish the road corridor (between Boundary Road & Wau/Bulolo junction) and to confirm the status and extent of encroachments on the road reserve, in preparation for the 4-lane Highway construction. After this survey exercise, the Government (represented by NRA, DOW, Transport, Treasury, National Planning, Prime Minister's Office & NEC) which comprises the Project Oversight Committee will decide where to commence the reconstruction work. The NRA is also aware that a lot of utility services are currently located within the road reserve so two (2) letters were served on them last Friday as follows:

1. To all the Utility agencies to confirm their representatives on the Project Steering Committee for Lae-Nadzab (Chaired by CEO NRA and Co-Chaired by Provincial Administrator).
2. A letter to the main Utility agencies (Water PNG, PNG Power & Telekom) to confirm their respective utilities within the road reserve, so that this can be superimposed on the design drawings and the cost and timeframe for relocation.

When these utility holders confirm all of the above, hopefully within the next week, then an awareness campaign will commence (proposed in about 2 weeks time) in Lae to inform the public on what the Government plans are and how they intend to involve the key stakeholders, through their representatives in the Project Steering Committee.

This is all in preparation for the proposed construction of a four (4) lane Highway from Lae to Nadzab. There is an allocation of K150 million in this year's budget for stage one of this development, with a further K320 million earmarked over the next two years.

Minimum Wage

The Lord Mayor made apologies in Monday's National Newspaper for wrongfully stating the minimum wage as being K3.50 per hour. He now agrees that the actual minimum wage as from the 5th February 2010 is K2.29 per hour.

Our problem is that the damage had been done by the time this retraction was made and many companies faced upset workers demanding higher pay, in light of the Lord Mayors ill advised and ill informed outburst last week.



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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



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Security Battle

The battle between security companies - Guard Dog Security Services (GDSS) and Executive Security Services (ESS) that raged on Tuesday evening and escalated on Wednesday morning, has been contained although there are still isolated outbreaks occurring.

The Police, both the Lae Metro Command and the Provincial Command, have intervened by conducting several meetings with the two companies concerned and have succeeded in calming the participants from both sides. The acting Momase Divisional Commander Nema Mondia said that a meeting is planned tomorrow to further calm the situation.

The Police have advised that the tense situation has eased and that the public should go about normal business but to remain cautious in case there is a flare up. The Police received reports this morning that some Markham people who are relatives of the ESS proprietor were mobilizing to come to Lae. The Police have mounted a road block at the Erap Bridge and will prevent any vehicles loaded with these people from progressing into Lae.

The Police Commissioner has spoken to the Momase Police Commander, in his position as Chairman of the Private Security Control Board, of the need to look at the operation of all private security companies in depth, in relation to the problems that this incident has revealed, not only in Lae but in the whole of PNG.

This clash started in Lae, when a company tendered for their security operations, and awarded the contract to the successful security company, at the expense of the previously employed company, who then had to lay-off security personnel. The guards who lost their jobs then blamed the successful security company and attacked their men at their place of work, and some of the guards were injured. The two security companies then regrouped and on Wednesday morning, when major battles raged at several locations around Lae. Several guards were injured – some with severe injuries.

The Managing Director of GDSS has advised that he has informed all his company's clients that their operations are back to normal again. He apologises for the indiscipline behaviour displayed by some of his men, some of which amounted to criminal behaviour, and says that all damage that was done will be paid for. Already some of GDSS men who were involved in these activities have been arrested or dismissed and GDSS depending on the degree of their behaviour, and they are digging out some other individuals who will also be arrested or dismissed. He has reinforced the company rule of a "nil tolerance Policy against drinking alcohol". Unfortunately we could not contact the ESS Managing Director who was out of Lae, but we will discuss the problem with him on his return.

This battle displays several unfavourable aspects:

1. The guards that were battling and disrupting the peace of the city and business are the very ones that we entrust with our security, property, assets and lives.
2. There is a lack of proper management and training by Security companies, not only these companies but in general.
3. The use of firearms by security guards must be questioned again. Weapons were introduced to security guards for defensive purposes. What happened this week was that the firearms were used in an aggressive manner to attack the other side. There needs to be a control of the types of weapons that are permitted to be used by security forces, a control on who can use them, as well as how they are secured.
4. There is a culture that some of the Security Company's believe they are a "quasi police force". This development is worrisome as all we are looking for is protection of assets and businesses – not a force that come in on their own terms.

We will certainly be furthering the questions that this battle has raised with the Police Commissioner. If you have further suggestions we will use these to support a case, in an effort to clean up the security industry.

Please see the letter from the Managing Director of Guard Dog Security Services at the end of this newsletter.

Appointed by the National Executive Council, the new boards are as follows.

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Deputy Chairman: Sir Frederick Reiher
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Selections of articles from the

PNGIndustry News

are included in this edition

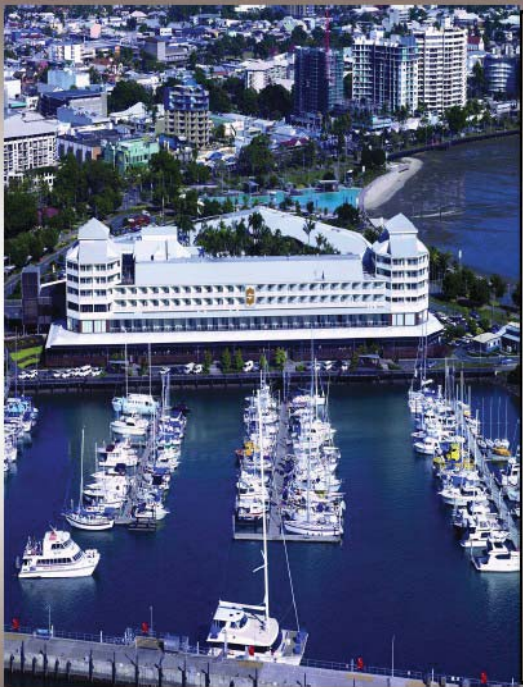
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Gulf LNG approval is conditional: Duma

Wednesday, 13 March 2013

PETROLEUM and Energy Minister William Duma used full-page ads in today's Papua New Guinea newspapers to object to an InterOil comment that the government had approved its proposed 3.8 million tonnes per annum Gulf LNG project.

Duma was concerned with a comment made by InterOil chief executive officer Phil Mulacek in the company's 2012 financial and operating results.

"The recent approval of our 3.8mtpa LNG project in the Gulf Province by the National Executive Council of PNG paves the way to completing our LNG partnering process, including a sell down of our interest in the Elk and Antelope fields," Mulacek said.

Duma stressed that the NEC only provided conditional approval for InterOil to develop half of the Elk-Antelope gas resources.

The main condition is that the upstream and midstream aspects are operated by an "internationally recognised operator", which echoes Duma's previous criticisms against InterOil for straying from the existing 2009 project agreement.

InterOil remains in the process of finding a suitable world class LNG operator with at least two supermajors involved in bids for a Gulf LNG operating stake according to the InterOil chief financial officer Collin Visaggio.

Duma is leading the NEC's Ministerial Gas Committee over a possible government move to by an additional 27.5% stake of Elk-Antelope to gain a half stake in its saleable gas.



Peter O'Neill and William Duma to the left at the opening of Shell's office at Petromin Haus. Image courtesy of Shell.

PNG Gold delivers

Wednesday, 13 March 2013

PNG Gold Corporation has landed a 5.2m intersection grading an impressive 29.35 grams per tonne gold at its Imwauna project on Normanby Island.

This epithermal gold find started from a depth of 185.5m down the hole and included a 2.2m interval at 66.97gpt gold.

The Toronto-listed explorer has drilled 48 diamond core holes since November. Other results from the assays include a 4.75m intersection grading 4.46gpt gold from a 154m depth, and a 3m intersection grading 3.6gpt gold from a 63m depth.

Assay results are only in for 11 holes of this campaign and drilling is also continuing at two project areas

US glitter taking glamour off commodities?

Wednesday, 13 March 2013

RESOURCE companies have taken somewhat of a battering on international stock markets even though commodity prices remain relatively high in historical terms.



The disconnect between many commodity prices and resource stocks has been hitting the public consciousness lately, having come into the spotlight with the business media. In fact, the phenomenon has been creeping up on us, possibly with conflicting signals, ever since the 2008 global financial crisis.

For much of the interim period the anticipated buoyancy of China's economy helped provide an undertone of confidence, even though Europe remained in the throes of a long-lasting slump, with the US struggling to make the quick recovery that it generally has managed in the past.

But now it seems the high level of optimism over China is fading somewhat. The United States seems finally to be consolidating its performance in preparedness for broad improvements in the domestic economy, driven by rising independence on the energy front and rapid increases in oil and gas production.

The cost advantage, particularly for natural gas in North America, is causing its own multinationals, along with some from other countries, to reassess the global investment climate and to focus on emerging opportunities in the US.

One such company is the US motor vehicle giant, Ford, which has decided to build its first US-based four cylinder engine plant in Ohio, having previously depended on output from its Spanish subsidiary in Valencia, which will continue to supply European markets.

The cheap US domestic price of natural gas, more than four to five times less than the price for buyers in Asia's Far East, is making US production of chemicals and petrochemicals a far more attractive proposition though the momentum of build up could take some time to unveil itself.

As it is resource diversity within the United States will enable the world's largest economic superpower to avail itself of many opportunities without needing to greatly boost imports, as was the case in the past couple of decades where American manufacturers found themselves incapable of competing against manufactured products from countries such as China.

And with the apparent slowing down of the Chinese economy, which is coming under pressure from a number of fronts including controversial levels of air pollution in major cities, the glitter of gold and other mineral commodities is losing much of its lustre.

What this means for Papua New Guinea is that the big mines such as Porgera, Lihir and Ok Tedi could face more challenging times than has been the case over the past decade.

It will not take much of a drop off in demand for gold from China, India and other emerging economies for gold to test prices below US\$1,500 an ounce and, if a base is not found near that level, to possibly head for the US\$1,200 mark.

A drop off in copper demand from China could have the same effect on that metal. This could well be on the cards if building construction activity begins to slowdown.

Under such a scenario government tax revenues could take a big hit just as the PNG Government gears up for record levels of public sector borrowing to fund a budget deficit that could head towards the K3 billion level.

The saving grace, of course, is the \$US19 billion PNG LNG Project, which is on schedule to begin production and exports by mid-2014, as suggested previously by Wantok. The dividend stream for the government's 19.6% equity has the capacity to take up most, if not all, of the slack generated by lower tax revenues from the miners.

Where it might hurt most however is with the fate of the junior explorers, few of which have been in the spotlight in recent times. They are important contributors to growth and investment in remote parts of the nation.

While the juniors still focused on grassroots exploration activity would suffer the most and become takeover targets because of their inability to raise funds, the real attention needs to be focused on companies on the brink of entering the big league with new projects.

Among these are Marengo Mining, which has to be one of the most undervalued stocks anywhere following its success in locking up a fixed price engineering, procurement and construction contract, along with potentially favourable debt finance and possible offtake partners from corporations in China.

Others facing the same dilemma include Indochine Mining and its Mt Kare gold project, where geological lessons from its nearby neighbour at Porgera is showing the way to exceptional gold grades that had contributed to Porgera's near-legendary start-up in the early 1990s.

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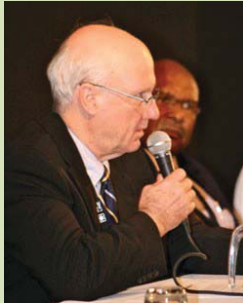
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BUSINESS ADVANTAGE PNG ARTICLES



Peter Graham of
Esso Highlands

Business Advantage PNG

YOUR GATEWAY TO PAPUA NEW GUINEA AND THE REGION

Interview: Peter Graham, Esso Highlands Ltd

12 Mar 2013 by [Business Advantage](#) [Leave a Comment](#)

With gas production from the US\$19 billion PNG LNG project due to start next year, Peter Graham, Managing Director of Esso Highlands Limited, talks exclusively to Business Advantage PNG about the long-term impact of the project

Business Advantage PNG (BAPNG): The project is still aiming for first gas exports in 2014. What are your key challenges for 2013?

Peter Graham (PG): At this stage, we are 75% or thereabouts through the project, and the challenges looking forward are really much the same as we've been dealing with to date, law and order being the major concern.

Most of the construction work at this point in time has already been contracted out, the contractors are selected and it's basically heads down now to complete the construction and get the gas to customers in 2014.

BAPNG: Has the Enterprise Centre, set up with the Institute of Banking and Business Management to support local contractors for the project, been a success?

PG: It's been a great success in our view. It's been a single contact point for businesses seeking to understand what opportunities exist on the project directly or through EPC contractors and sub-contractors.

The Enterprise Centre has also done a lot of capacity building, particularly for landowner companies, to help them understand what it takes to be successful and win contracts on a project.

It has helped that other resources projects in PNG have recognised the value and they are providing some ongoing support to the Enterprise Centre. I think it's a very worthwhile resource centre for PNG generally.

BAPNG: Cost blows-outs for the project have been widely reported. Have there been any issues trying to manage the blow-out with your financiers?

PG: It's a disappointment for us that we have experienced a cost increase. It's not that we didn't anticipate the issues that are sitting behind the increase in cost; it's the magnitude of the challenges we faced that were unexpected.

While we expected heavy rain, we've experienced levels that haven't been seen for 20 years or more.

The currency drivers are very difficult to forecast too; likewise, the impact of inflation in the country.

The sheer expenditure we've made in PNG has been a double-edged sword. It's good news we've spent US\$5.7 billion in the country but the bad news is this level of expenditure tends to create some inflationary pressures.

BAPNG: From what other businesses are telling us, the stress placed by the project on the country's infrastructure is finally starting to come off?

PG: It's our sense as well. The infrastructure and government processes have for the most part delivered what was needed, when it was needed.

The Highlands Highway is a good example. We've worked very closely over the last several years with the Department of Works and they're able to respond much more rapidly to issues when they do arise on the highway. For the past six months or more we've met or exceeded our target of 500 truckloads along the Highway, which is really quite an extraordinary achievement.

What we'd like to see is the capacity we've built in our workforce—workers who have done a fantastic job for us—move across to Government projects or other projects elsewhere in PNG.

The problems on the highway physically haven't been solved, but the responsiveness of everyone to get in and fix them has certainly improved dramatically. If there's a landslip along the highway, it's cleared up overnight and temporary measures are put in place. It's a credit to the Government.

The ports likewise: they've done an exceptional job in making sure our contractors are not sitting waiting with bottlenecks on the docks. Movement of materials across the docks and along the Highlands Highway has passed the peak and is now diminishing.

BAPNG: With your project getting close to production in 2014, workers who have been engaged in your project are coming back onto the labour market. That in turn appears to be taking some of the pressure off employment costs in other sectors of the economy

PG: One of the opportunities and challenges we do see going forward is the impact of demobilisation of the construction phase workforce.

It's an area that we've put a lot of planning and thought into already, talking with the Government and industry particularly about transitioning these skills to work elsewhere.

The government has provided Infrastructure Development Grants, for example, which are worth 120 million kina a year. What we'd like to see is the capacity we've built in our workforce—workers who have done a fantastic job for us—move across to Government projects or other projects elsewhere in PNG.

BAPNG: The long-term prospects for LNG seem to have changed somewhat since the PNG LNG project started, in terms of projected global demand. Would you agree with that, and does that make the prospect of new developments in PNG more likely and more attractive to ExxonMobil?

PG: PNG is well positioned regionally to access growing markets.

The PNG LNG project has served to strengthen infrastructure in the country and also the Government capacity to deal with major projects. If you wrap those things together, it does bode well for PNG to access growth in the LNG market. For everyone, it's really about aggregating sufficient gas to underpin those next steps.

That's the challenge in front of all players in the gas sector—to progress further exploration and hopefully record successes.

Realistically, you can't access the market without sufficient proved gas reserves to underpin sales. We have an active exploration program underway in PNG and are in the early stages of evaluating potential expansion options.

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Australia Week

What will be on offer

The LCCI will host a Trade Delegation from Cairns in April and host a welcoming function

The Cairns CCI have arranged the Cairns delegates all of whom will visit respective Lae Businesses

The Mayor of Cairns is confirmed to visit. The Lae Lord Mayor will host a function and further strengthen the Sister City agreement

The Australian High Commission presents **Australia Week** 10 – 16 April 2013



Amongst numerous events that will take place in the National Capital and around Papua New Guinea, the events that will take place in Lae are as follows:

Australia Week Dinner Event | Lae International Hotel

Hosted by the Lae Chamber of Commerce and Industry and featuring guest delegations from the Australian Federal Parliament (TBC) and the Cairns Chamber of Commerce (TBC)

The Cairns Chamber of Commerce have arranged for a Trade delegation of Cairns Businessmen to visit between 11th - 13th April. These delegates will be guests at the function that will be arranged by the LCCI. The Cairns businessmen will meet with Lae Businessmen in fields that are of interest to them during the 21/2 days visit. Names and companies will be provided by the Cairns Chamber of Commerce next week.

A further guest will be the Cairns Mayor Bob Manning. The Lae Urban Local Level Government is very interested in meeting Cr. Manning to re-affirm their commitment to the Lae/Cairns sister city agreement. The Lord Mayor of Lae will host a function during the stay where he will award a certificate highlighting this agreement.

More details of this most auspicious delegation will be provided when they are available.

Flickerfest 2013 National Screenings - Lae, Madang and Goroka

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Okuk (Highlands) Highway,
Lae.

Contact Numbers:

Phone: 4751069.
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14th March 2013

Open Letter to our Valued Clients & Members of the Public

Re: INCIDENT BETWEEN GDSS & ESS

The Directors and Senior Management of GDSS wishes to take this opportunity to reassure our clients and members of the public that our members will not take any further retaliatory action against ESS members or properties.

We do not condone the action our members took, but they did so in retaliation against unprovoked assaults, as well as being shot resulting in a number of our members sustaining personal injuries, and Company property being damages caused by members of ESS.

We have restrained our members and are liaising closely with Police in Lae to ensure law and order is maintained in the city and surrounding areas. We would hope the other party also have control over their men and withdraw weapons from their members for safe keeping.

Police are doing their own Investigations. GDSS members who have broken the Law will be dealt with by the Law.

The Incidents by GDSS members at the Lae Yacht Club is regretted. GDSS will pay for damages and losses resulting from actions of GDSS members at this location.

Last but not the least we reassure our clients that we are back to normal and will provide Security Services we are contracted to provide to your businesses.

Yours faithfully,

Dennis Bux
Managing Director