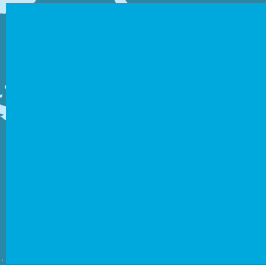


# Business Advantage PACIFIC ISLANDS 2010/11

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## 4 Editorial

## 6 Business update: Putting the Pacific on the map

## FEATURES



### 10 Feature Interview Pacific Legal Network's John Ridgway



### 12 Trends in Pacific investment and trade We survey the Pacific's investment promotion agencies to uncover recent trends, examine the opportunities for greater trade and ponder the rise of Chinese investment in the Pacific.



### 16 Gas ignites Papua New Guinea The US\$15 billion ExxonMobil-led PNG LNG Project, the largest investment in the Pacific, is now under way.



### 18 Connecting the Pacific Pacific journalist Dev Nadkarni considers how progress in aviation and communications is bringing the Pacific closer together.



### 20 Renewable energy in the Pacific The European Investment Bank's Nigel Hall observes the growth of the Pacific's sustainable energy industry.

### 24 Remittances: a major contributor to the Pacific economy



### 25 Trade and economic cooperation agreements in the Pacific Islands An update on the agreements that continue to move the region towards becoming a significant single economy.

## SECTOR PROFILES

### 27 Banking and finance

### 31 Tourism development

### 36 Transport and logistics

### 39 Infrastructure and construction

### 41 Information technology and communications

### 43 Mining and petroleum

### 45 Agribusiness and manufacturing

### 48 Forestry

### 49 Fisheries

## COUNTRY PROFILES

### 51 American Samoa

### 52 Cook Islands (and Tokelau)

### 53 East Timor (Timor-Leste)

### 54 Federated States of Micronesia

### 55 Fiji

### 57 French Polynesia (and Wallis and Futuna)

### 58 Guam

### 59 Kiribati

### 60 Marshall Islands

### 61 Nauru

### 62 New Caledonia

### 63 Niue

### 64 Northern Marianas

### 65 Palau

### 66 Papua New Guinea

### 67 Samoa

### 68 Solomon Islands

### 69 Tonga

### 70 Tuvalu

### 71 Vanuatu

## PACIFIC DIRECTORY

### 72 Business councils & policy organisations

### 73 Regional investment funds

### 74 International development agencies

### 76 Major regional companies

### 78 Useful Pacific information sources

### 80 Trade offices and tourist boards

### 81 Key Pacific business events in 2010

### 82 Map of the Pacific Islands and East Timor

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# EDITORIAL

The countries of the Pacific have a lot more in common than they do differences—a factor that can make it easier to attract investors to the region.



In April 2009, I attended the Islands Business Opportunities Conference in Honolulu, Hawai'i. The event, organised by the US Department of the Interior's Office for Insular Affairs, was designed to encourage investment in the US-affiliated Pacific.

Although I was largely a stranger to the territories that fall within the US sphere of influence in the Pacific, many of the speeches I listened to at the conference had a familiar ring to them. I heard about the need to create much-needed jobs by adding value to exports, about the need for better communications and services, about harnessing the Pacific's natural advantages in fisheries and agriculture, and the need to reduce reliance on costly oil-based fuels by exploring renewable energy. I heard too about the Pacific Islands' impressive natural advantages as tourism destinations and the need to encourage investment in the tourism sector. I heard about the need to reinvest in infrastructure, the need for development aid and a desire to attract new investors from Asia and further afield.

The issues—and the opportunities—that the US Pacific canvassed at the conference were in many ways no different to those being canvassed in the islands of the Pacific Islands Forum and in the French Pacific too.

What I noted, however, was not so much the large number of US-based businesses represented at the conference (which was understandable) but more the marked absence of people from the western side of the Pacific—from Australia, New Zealand, Papua New Guinea, New Caledonia. Absent too, with a couple of exceptions, were those potential investors from Asia.

It does seem as though there are two sides to the Pacific and they are standing back-to-back rather than facing each other. One looks westwards and southwards to Australia and New Zealand, while the other looks northwards and eastwards to the United States. It's time, I would suggest, to start thinking of the entire region as a single market for doing business, in spite of the three legal systems—English, American and French—that have historically hindered genuine integration.

Some companies, such as Australia's ANZ and Pacific Legal Network (PLN) and New Zealand's Beca Group, are already overcoming these boundaries and have become genuinely Pan-Pacific businesses, operating across the various jurisdictions. Opportunities in renewable energy and communications, to name just two sectors, are undoubtedly encouraging more to do the same.

When we first published *Business Advantage South Pacific* (as it was then called) back in 2008 there had never been a publication that

presented the region as a single market.

Now, with the third edition (re-christened *Business Advantage Pacific Islands*), we have expanded that market to include also the islands of the US-affiliated Pacific—Guam, American Samoa and the Commonwealth of the Northern Marianas. We have also included for the first time the world's youngest nation, East Timor (Timor-Leste), which sits strategically between Australia, Papua New Guinea and Indonesia.

The Pacific is a region of enormous potential, possessing considerable natural advantages. In publishing this new edition, we hope we are contributing in a small way to the ongoing business conversation right across the region, and providing the islands of the Pacific with a shop window through which they can communicate their attractiveness to investors the world over.

**Andrew Wilkins, Publisher**  
Business Advantage International

## COMPANIES/ORGANISATIONS INDEX

*Companies mentioned in this publication (advertisements in bold).*

Air Pacific: 36	NASFUND: 24, 28, 33, 34, 40
Air Niugini: 34, 36, 38	National Capital: <b>15</b>
ANZ: 27, <b>29</b> , 30, 42, 56, 76	NEDC (Tonga): <b>21</b> , 69
Allied Gold: 30, 44	Nestlé: 8, 46, 45, 46, 47, <b>83</b>
Asia Pacific Breweries: 8, 76	New Britain Palm Oil: 8, 16, 47, 76
AustAsia Health: <b>41</b> , 76	Océanie Lawyers: <b>37</b> , 76
Avonsys: 18	Pacific Blue/Polynesian Blue/Virgin Blue: 18, 19, 34, 36, 67, 71, 77
Bank South Pacific: <b>2</b> , 16, 27, 42, 76	Pacific Forum Line: 37, 77
Beca: 4, 39	Pacific Legal Network: 4, 7, 10, 77
Bemobile: 8, 42	Pacific Petroleum Company: 24, 56
Biscuit Company of Fiji: 46	Pacific Spices: 45
Bred Bank: 27, 71	Pacific Islands Trade & Invest: 7, 8, 46, <b>81</b> , <b>84</b>
Cadden Crowe: <b>39</b> , 76	Pactel: 18, 41, 42, 77
Credit Corporation: 16, 76	POMSOX: <b>31</b> , 45, 76
Dalton: 8, <b>9</b> , 42, 56	R D Tuna: 50
Digicel: 7, <b>13</b> , 18, 56, 67, 71, 75, 76	Reddy Group: 55, 77
EIB: 7, 20, 22, 73, 74	Rimbunan Hijau Group: 40, 48
ExxonMobil: 6, 15, 16, 30, 43, 44	Sofrana: 37, 77
Fiji Water: 46, 55	Soltai: 50
FINTEL: 18	SPTO: 8, 31, 32, 34, 78
Fletcher Construction: 8	Swire Shipping: 37, 77
Goro Nickel: 6, 43, 62	Ullrich Aluminium: 19, 39, 77
Hari Punja Group: 55	Vatukoula Gold Mines: 44
IFC: 7, 22, 27, 44, 50, 71, 73, 75	Venui Vanilla: 45
InterOil: 16, 44	VIPA (Vanuatu): <b>35</b> , 71
IPA (PNG): <b>23</b> , 66	Vodafone: 42
K K Kingston: 46, 73	Warwick International Hotels: 33, 34, 56, 69, 71, 77
Kina Group: <b>27</b> , 28, 76	Westpac: <b>5</b> , 7, 8, 16, 28, 30, 42, 77
KramerAusenco: 8, <b>19</b> , 39, 76	Yazaki EDS Samoa: 8, 46
Kula Fund/Aureos Capital: <b>11</b> , 73, 74	Xstrata: 43, 44, 62, 66, 77
Lae Builders and Contractors: 48	
Nautilus Minerals: 38, 44, 69, 76	
Nambawan Super: 28, 40	

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# Putting the Pacific on the map

The islands of the Pacific, and East Timor, have emerged from the global downturn in better shape than most, and with strong economic prospects across a range of sectors.

**G**eographic remoteness and a small population are undoubtedly the major reasons why the Pacific has not traditionally been seen as a major business destination. However, many companies across sectors as diverse as tourism, mining and petroleum, agribusiness, fisheries, forestry, building and construction, transportation, logistics and communications are doing good business in the Pacific.

## THE PACIFIC'S ADVANTAGE

The reasons are many. Their pristine and picturesque environment has made the Pacific Islands the ultimate destination for tourists of all kinds. Their vast, unpolluted waters contain some of the world's largest fish reserves and potentially cover significant mineral deposits. The region contains a disproportionate share of the world's mineral wealth on land too. Its fertile soils, sustainable farming methods and warm climate make it a potential agricultural powerhouse, especially for organically certified produce. It is also a peaceful and largely stable region with low labour costs. Lastly, it is a developing market and, as such, has the potential to deliver a higher return on investment—although sometimes at a higher risk profile—than a first world economy.

## THE IMPACT OF THE GLOBAL DOWNTURN

'While the region was sheltered from the global financial crisis—we didn't have the levels of risk that the rest of the world had—we weren't sheltered in any way from the downturn,' notes Jane Kittel, General Manager—Pacific Banking for Westpac.

This has meant a reduction in important remittances income for many Pacific territories, and a drop in tourist numbers, especially for those territories reliant on US and Japanese tourists. Some mining activity was temporarily suspended too, but improved commodity prices have meant activity in that sector has now resumed. Agribusiness and forestry activity was also been hit by similar price drops.

## BIG TICKET ITEMS

Notwithstanding the downturn, Pacific is hosting several projects of genuine international significance.

The most prominent of these are the US\$15 billion ExxonMobil-led PNG LNG (liquefied natural gas) project now under construction in Papua New Guinea (see page 16), the Goro Nickel and Koniambo nickel mines in New Caledonia (see pages 43–44), and the US\$20 billion military build up in the US territory of Guam, occasioned by the planned relocation in 2014 of 8000 US Marines and their families from their current location in Okinawa, Japan. Adjacent to East Timor is the Greater Sunrise gas field, potentially over half the size of the PNG LNG gas reserves.

These projects, with their strong demands for first-class infrastructure and services, are already stimulating economic activity and will have significant long-term impacts on their respective economies (some estimates suggest PNG's GDP could double over the next 30 years thanks to LNG alone).

## THE PACIFIC'S RELATIONS TO THE DEVELOPED WORLD

In the western and southern Pacific, Australia and New Zealand are not only major aid donors but also major trading partners with and investors in the Pacific Islands. In the northern and eastern Pacific, the United States plays a similar role. All three countries have significant populations of Pacific islanders, many of whom send remittances back home (see page 24). France is a major aid donor to its Pacific territories (which are legally still part of France), providing an estimated 20% of New Caledonia's GDP and 35% of French Polynesia's.

Both Australia and New Zealand now have schemes to bring Pacific workers into their countries for agricultural labouring and both are pushing for a new trading relationship with the Pacific through a new trading instrument, the Pacific Agreement on Closer Economic Relations (PACER) Plus.

In their joint communiqué from the April 2010 Pacific Islands Forum Trade Ministers' Meeting held in Pohnpei, Samoa's Deputy Prime Minister Misa Telefoni Retzlaff, Australia's then-Minister for Trade Simon Crean and Murray McCully, New Zealand Minister for Foreign Affairs, explained the motivation for PACER Plus:

'We see building the capacity of Pacific nations as an essential element of PACER Plus—putting substance into the "Plus". This is because trade liberalisation is not an end in itself. We also need to make sure that the economies of the Forum island countries are made stronger and more competitive.'

The United States Government has recently moved to make development of the US-affiliated Pacific a greater priority by strengthening its Interagency Group on Insular Areas, the organisation that provides policy direction for the development of the US Pacific. US Pacific territories are receiving millions of dollars in additional funding, much aimed at infrastructure development, under the 2009 American Recovery and Reinvestment Act—the Obama Government's response to the global financial crisis.

## IMPROVED COMMUNICATIONS

One of the key features of business life in the Pacific has been the undoubted improvement in communications of all kinds, both between the islands themselves and also between the region and the rest of the world. This has not only made it easier for current investors to

## ABOUT THE PACIFIC REGION

The Pacific Ocean covers about 30% of the world's surface—a massive 169.2 million square kilometres. Scattered across this massive expanse of water are almost 30,000 islands, only 2000 of which are inhabited.

These islands are grouped into three regions—Micronesia (north of the equator), Melanesia (south of the equator and in the western Pacific) and Polynesia (covering the central South Pacific). Their combined population, plus East Timor, is a little over 11 million people.

## AT LAST, THE PACIFIC'S OWN INVESTMENT SUMMIT

### Inaugural summit on 12 and 13 August 2010 in Sydney to bring capital and investment projects together.

For years, the Pacific has lacked an event that could bring the international investment community together with Pacific governments and businesses to discuss tangible investment projects face-to-face.

On 12 August 2010 that will change, with the opening of the inaugural Pacific Islands Investment Summit in Sydney.

The two-day event is the brainchild of Business Advantage International (publishers of this magazine) and Pacific Islands Trade & Invest, the Pacific Island Forum's trade and investment arm. It will cover not only

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business and investment opportunities in the 14 Pacific Islands Forum countries, but also those in the French Pacific, the United States-affiliated Pacific and Timor Leste (East Timor). It will be run by Informa, one of the world's leading conference organisers.

Attendees will receive briefings on the investment climate across the Pacific, as well as hear about investment projects across many sectors, including mining and resources, tourism, agribusiness, infrastructure, construction, forestry and fisheries.

Speakers so far confirmed include:

- Togoila Tulafono, Governor, American Samoa
- Misa Telefoni, Deputy Prime Minister, Samoa
- Joao Mendes Goncalves, Minister for Economic Development, East Timor (Timor Leste)
- Senior representatives from the Asian Development Bank, European Investment Bank, International Finance Corporation, Macquarie Bank, ANZ and Westpac
- Many successful private investors in the Pacific

**For further information on the event, visit [www.informa.com.au/pacific-investment](http://www.informa.com.au/pacific-investment) or email [registration@informa.com.au](mailto:registration@informa.com.au).**

do business, but has also greatly improved the environment for new investment.

While regular shipping services continue to facilitate regional trade, big gains have been made in an increasingly deregulated aviation sector. An increase in the number of airlines servicing the region has driven competition, lowering both the cost of travel and the frequency of air services.

In communications technology, the advent of partial deregulation has seen the entrance of Irish mobile phone company Digicel in several markets, including Fiji, PNG and Samoa, with significant results.

'The remote areas of the Pacific have bypassed the era of post offices, they have bypassed landlines, they have gone straight to the internet and the mobile device that gives them access to Google. It is a revolution that has happened in the Pacific, it has changed the way people are doing business and it has made an improvement to their lives,' notes Digicel Pacific's CEO, Vanessa Slowey.

## ISLANDS FEATURED IN THIS PUBLICATION

### Micronesia

Commonwealth of the Northern Mariana Islands  
Federated States of Micronesia  
Guam  
Kiribati  
Marshall Islands  
Nauru  
Palau

### Melanesia

Fiji  
New Caledonia  
Papua New Guinea  
Solomon Islands  
Vanuatu

### Polynesia

American Samoa  
Cook Islands  
French Polynesia  
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East Timor (Timor Leste)



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- > New Zealand
- > Northern Mariana Islands
- > Palau
- > Samoa
- > Tonga
- > USA
- > Vanuatu



### PACIFIC SHOWS OFF AT WORLD EXPO

The Pacific Islands has a strong presence at the massive 2010 World Expo in the Chinese city of Shanghai, taking place between May and October.

For five months, the Pacific pavilion in Zone B is hosting exhibitions by Vanuatu, Papua New Guinea, Palau, Tonga, Micronesia, Samoa, Fiji, Cook Islands, Kiribati, Solomon Islands, Tuvalu, Marshall Islands, Nauru and Niue, as well as the South Pacific Tourism Organisation (SPTO) and the Pacific Islands Forum.

'The establishment of a Pacific pavilion is very important,' Ilisoni Vuidreketi, Chief Executive of the SPTO told *Business Advantage*. 'Our presence in Shanghai will help long term plans for the region to attract visitors from emerging markets in Asia, such as China, Hong Kong and India.'

After a slow start, Vuidreketi noted a gradual and accelerated number of visits to the pavilion, driven in part by local television and newspaper publicity. In the Expo's first two months alone, the Pacific Pavilion attracted over two million visitors.



CREDIT: SPTO

Increased competition has had a largely positive impact on incumbent telecommunications companies too, with PNG's bembobile going through a partial privatisation and launching a new operation in the Solomon Islands.

Great progress has also been achieved with internet connectivity, with undersea cables reducing the region's reliance on costly satellite services and opening the opportunities for internet-enabled enterprises such as internet banking and call centres. (For more, see Dev Nadkarni's article, 'Connecting the Pacific,' on page 18).

### GROWING ASIAN INVESTMENT

ANZ is in the process of transforming itself into a super-regional bank across the Asia-Pacific and Rowland anticipates more Asian investment in the Pacific eventuating from this strategy.

'We see the Pacific's future linked to Asia. In PNG, for example, a lot of the infrastructure investment and suppliers are coming from Asia. We are seeing that across the region,' ANZ's CEO Pacific Michael Rowland tells *Business Advantage*.

Certainly, the presence of Singaporean, Malaysian, Philippines, Korean, Japanese and Chinese investors in PNG—across sectors as diverse as retail, fisheries, mining and petroleum, hospitality, forestry, agribusiness and construction—bears evidence to a shift in the sources of capital flowing into the Pacific's largest economy.

PNG is not alone. In the North Pacific, Guam, the Northern Marianas and the Federated States of Micronesia have economic ties to Taiwan, Japan and the Philippines. China is currently a major investor in Tonga, Japan's Yazaki EDS is Samoa's largest employer, while Taiwan is a strong investor in territories such as the Solomon Islands (see page 14 for more on Chinese and Taiwanese investment in the Pacific). East

Timor, in spite of its recent history, continues to host investment from Indonesian companies.

As Asian investors become more established in the Pacific, the likelihood of their investments spreading to other Pacific territories increases. For example, Kulim (Malaysia) Berhad's PNG-based subsidiary New Britain Palm Oil Limited now has palm oil plantations in neighbouring Solomon Islands, while the February 2010 acquisition by Singapore's Asia Pacific Breweries (APB) of Grande Brasserie de Nouvelle Calédonie SA is its second Pacific acquisition.

### PAN-PACIFIC BUSINESSES

Kulim and APB are not alone. Many companies are now becoming increasingly active across several Pacific jurisdictions, led by banks ANZ (12 territories), Westpac (7), Bank of South Pacific (4, including the recent acquisition of Fiji's Colonial Bank) and the Bank of Hawaii (4). IT services company Daltron is another services business in multiple locations, as are engineers KramerAusenco and Fletcher Construction and food company Nestlé. (For a list of Pacific-wide businesses, see page 77.)

The presence of a robust financial services network is in itself an incentive to explore business opportunities in the region. The regulatory framework to encourage such activity is also improving, with many countries revising or introducing more sympathetic investment laws.

With its combination of world-class projects, under-serviced and under-developed markets, improving business conditions and a truly unique and unspoilt environment, it would appear to be an excellent time to explore doing business in the Pacific region. There can be few more pleasurable places to do business.

### NEW BRANDING FOR PACIFIC'S TRADE AND INVESTMENT ARM

The investment and trade promotion arm of the Pacific Islands Forum is now known as Pacific Islands Trade & Invest (PITI), after a rebranding in early 2010.

The new identity is much more than a simple facelift and represents the organisation's strengthening identity as the region's premier export, tourism and investment facilitator.

'Our vision is one of greater international opportunities for businesses in Pacific Island Countries to build a better future through more sustainable communities and greater prosperity,' said Director for Economic Governance of the Pacific Islands Forum Secretariat Dr Chakriya

Bowman. 'Through developing the export capacity and investment potential of Pacific Island businesses we aim to improve the livelihood of the people who live here.'

Formerly known as the Pacific Islands Trade and Investment Commission, the Fiji-based organisation has offices in Sydney, Auckland, Beijing and Tokyo.

Further information: [www.pacifictradeinvest.com](http://www.pacifictradeinvest.com)





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