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Trade And Investment
Commission**

EDITORIAL

The South Pacific has the potential to be a haven from the current global financial crisis.

At the time of writing (December 2008), the world is in the grip of a global economic downturn. With many economies in the developed world in recession or slowing markedly, and commodity and share markets having fallen dramatically, now would not seem to be a time for undue speculation.

As investors search for safe havens from the emotion and irrationality of the global financial markets, the South Pacific could become a very appealing investment option. There are three key reasons for this.

Firstly, the economies of the South Pacific are generally not over-exposed to the systems of global capital. Local factors tend to have a much greater influence on economic activity. A good illustration of this is the performance of local stocks on the Port Moresby Stock Exchange (POMSOX) over the past six months. These have outperformed the exchange's overall index, which includes some notable dual-listed entities.

Secondly, the Pacific lies close to the faster-growing economies of Asia, which currently seem in a stronger position to ride the worst excesses of the downturn than those of the developed world. Asian investment in the Pacific, especially from China, Japan, Singapore, Korea and Malaysia, has been increasing for some time and, while growth in Asia is expected to slow, it is not expected to reverse. (At the time of writing, China's GDP was still projected to be around 8% for 2009.)

Thirdly, the Pacific's economies are generally not in bad shape. The massive 30-year PNG LNG gas project in Papua New Guinea, and a raft of other large-scale projects across the region, are investments made with the longer view in mind, and are strongly supported at a government level. As such, it is expected that finance will still be obtainable for major projects, notwithstanding the current difficult lending environment. Similarly, the region's critical tourism sector looks resilient, relying strongly as it does on regional tourists from nearby Australia, New Zealand and Asia. Suddenly, a short trip to exotic Vanuatu, Fiji or Samoa is looking a lot more appealing than a long-haul, expensive holiday to Europe or North America.

When we launched the first edition of *Business Advantage South Pacific* one year ago, it was driven by a singular impulse: to create a publication that portrayed the region as a single economy with its own opportunities and unique business conditions.

Our intent was to make the region more prominent and comprehensible to investors around the world, and also to provide a comprehensive resource for those already doing business there. It was a goal shared by our partner, the Pacific Islands Trade and Investment Commission in Sydney.

A year on and the idea has well and truly taken off. In addition to the information included in the first year, this second annual edition includes many more interviews with, and opinion pieces by, prominent regional business leaders, and also covers pressing issues for the South Pacific: business law reform and sustainable energy to name but two. Profiles of the region's countries and its productive sectors have been fully updated, as has the extensive South Pacific Directory and events calendar.

The result is an up-to-date one-stop reference ideal for anyone seeking to do business in the region. We welcome your observations and comments to improve future editions.

COUNTRIES FEATURED IN THIS PUBLICATION

Pacific Forum Island Countries (FICs)

Cook Islands

Federated States of Micronesia

Fiji

Kiribati

Marshall Islands

Nauru

Niue

Palau

Papua New Guinea

Samoa

Solomon Islands

Tonga

Tuvalu

Vanuatu

Associate members

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New Caledonia

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Far from the madding crowd

The South Pacific, insulated to some degree from the international flows of capital, is so far avoiding the worst effects of the credit crunch. As such, it may offer investors an attractive alternative to the wildly fluctuating global markets.

Whether the 14 countries of the Pacific Islands Forum (and New Caledonia and French Polynesia) will continue to be immune from the effects of a broader global recession will depend on a combination of many factors: regional cooperation under the Pacific Plan, the success of some major resources projects, the continuing development of local small and medium-sized businesses, improved access to global markets, the acumen and foresight of the growing number of regional entrepreneurs and the ongoing commitment of aid donors, to name just some.

Arguably, the four most exciting business sectors in the South Pacific currently are mining and energy, telecommunications, aviation and tourism.'

LEADING SECTORS

Arguably, the four most exciting business sectors in the South Pacific currently are mining and energy, telecommunications, aviation and tourism.

Several South Pacific nations sit within the highly prospective mineral arc that stretches from New Zealand to Papua New Guinea (PNG), including New Caledonia (which possesses about 25% of the world's nickel reserves), the Solomon Islands and PNG itself. Such are the opportunities in PNG that one senior mining executive told *Business Advantage* recently that they believed PNG had the potential to become one of the richest developing countries in the world on a per capita basis. Its massive PNG LNG gas project—the region's largest—is now in its front-end engineering and design (FEED) stage, and other liquefied natural gas, gold and nickel projects are underway.

While the global downturn is undoubtedly making it harder to finance major projects, many Pacific nations are watching the efforts of undersea mineral extraction company Nautilus Minerals with great interest, as it attempts to demonstrate that the Pacific's future fortunes may lie on the sea floor.

In telecommunications, the continuing expansion of Digicel Pacific into Vanuatu, Samoa and Fiji in 2008—its fourth, fifth and sixth Pacific territories—continued to fan the flames of competition and deregulation. A surge of mobile phone ownership and network coverage is consequently having a major impact on the region's productivity. Internet speeds and connectivity are

also improving markedly, although a genuine trans-South Pacific network is still a long way off.

In aviation, Virgin Blue's Pacific Blue subsidiary continues to expand its services across the region, and now takes in PNG and the Solomon Islands, while other smaller airlines such as SkyAirWorld continue to expand.

The growth in air services across the region is having a major impact on the tourism sectors of many Pacific countries, providing much-needed foreign exchange and driving construction projects, employment and small business development.

REGIONAL PLAYERS

A sign of a maturing of the Pacific economy in recent times is the number of companies that are operating across two or more Pacific territories (you'll find a decent list of them on page 78), driving economic development where they establish themselves and at the same time achieving greater scale in their own operations. Many, such as Nestlé, Digicel, Swire Shipping and Virgin Blue, are seasoned international players. Others, such as New Britain Palm Oil, Bank South Pacific and Daltron, are branching out from a position of strength in one Pacific territory to become genuine regional operations.

NEW DEAL WITH AUSTRALIA

Since the election of the Rudd Labor Government in November 2007, there has been a notable—and largely welcomed—shift in the way Australia relates to its Pacific neighbours. This is best typified by the Port Moresby Declaration of March 2008, which provided a new framework for increased development assistance for the region to help it achieve the Millennium Development Goals. Australia has since built on the goodwill generated by the March 2008 Port Moresby Declaration to introduce a fledgling guest workers scheme (detailed on page 16).

OPPORTUNITIES IN THE US PACIFIC

Several Pacific countries (including some Pacific Forum members) fall within the sphere of influence of the United States for reasons mostly associated with the Second World War. Most notable is Guam, which by 2012 will be home to the 8000 US Marines and their families previously stationed in Okinawa, Japan. The relocation will result in almost US\$10 billion in expenditure, some of which—it is hoped—may flow towards South Pacific businesses.

A recent example of business links between the South Pacific and the US Pacific is Pacific Legal Network's recent partnership with US law firm DWT to create the 'first trans-Pacific legal and business advisory team.' (See page 14.)

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THE PACIFIC PLAN: AN UPDATE

The Pacific Plan, which was endorsed in late 2005, is a collective strategy to improve the region's capacity to support its communities and to encourage regional cooperation and integration. All 14 countries of the Pacific Islands Forum participate in the Plan.

The Plan is a living document and its direction was re-endorsed by Forum leaders at their 2008 meeting in Niue. At this meeting, 10 sectors were identified as those most important in ensuring Pacific Island people are able to enjoy sustainable social and economic prosperity in a secure and well-governed region, including:

- fisheries
- energy
- trade and economic integration

- climate change
- transport
- information and communication technology
- health
- education

Land was also seen as an emerging region-wide priority at the national level, due to its potential as a source of conflict.

A twice-yearly progress report now records efforts made against the Plan's stated aims. Stewardship of the Pacific Plan will be just one of the tasks for the newly appointed Secretary General of the Pacific Islands Forum Secretariat, Tuiloma Neroni Slade. Mr Slade took over the position in August 2008 from the late Greg Urwin.

THE FRENCH-SPEAKING PACIFIC

With their first-world infrastructure, well-heeled consumers and trade access to the European Union (their shared currency, the Pacific Franc, is pegged to the Euro), the economies of New Caledonia and French Polynesia are highly anomalous in the South Pacific (Vanuatu also has French speakers, but not official French connections). Both territories are now actively seeking greater integration into their local region as Observer Members of the Pacific Forum, partly to develop trading relationships that will reduce their reliance on the financial largesse of the French Republic. Their French language and business culture can make it tough for outsiders to gain a foothold.

WAITING FOR FIJI

Fiji continues to stand out for the wrong reasons due to the continued presence of an unlawful military government following the December 2006 *coup d'état*. Promised democratic elections in the Pacific's second-largest economy set for March 2009 have been postponed. While the military government is widely considered to be affecting business and investment, not all news is bad. The tourism sector has bounced back somewhat and there are signs that the rest of the economy is at least returning to a kind of normality.

SMALLER NATIONS FACE CHALLENGES

The smaller nations of the South Pacific—the Cook Islands, Niue, Nauru, the Federated States of Micronesia, Kiribati, Palau, Tuvalu and Tonga—face particular challenges because of the lack of scale and diversity in their economies, and a lack of export income to bring in vital foreign exchange.

Consequently, these countries are more reliant on development aid and remittances from expatriate citizens. Those, like Nauru, Kiribati and Tuvalu, with sovereign funds have also taken a temporary blow due to the recent falls in world stock prices.

AID DONORS MAKE MAJOR CONTRIBUTION

Development aid is still an essential component of regional GDP. Projects such as the Regional Assistance Mission to the Solomon Islands (RAMSI), the rebuilding of the Tongan capital Nuku'alofa and the ring road around Vanuatu's main island of Efate could not be taking place without significant aid assistance.

Major donors include the governments of Australia, New Zealand, Japan and China, as well as the World Bank, European Development Bank, the Asian Development Bank and European Union. These organisations are currently funding vital projects focused not only on capacity building and improving governance, but also on infrastructure, private sector development and health.

NEW TRADE COMMISSIONER FOR PITIC SYDNEY



PITIC Sydney's new Trade Commissioner, Caleb Jarvis.

Caleb Jarvis is the new Trade Commissioner of the Sydney branch of the Pacific Islands Trade and Investment Commission (PITIC). He replaces Aivu Tauvasa, who steps down after nine years in the job.

PITIC Sydney is the trade and investment promotion agency of the Pacific Islands Forum (PIF) Secretariat, which contributes to the economic development of the region by supporting Pacific Island enterprises to export their goods and services to Australia as well as facilitating the flow of foreign direct investment into the Pacific Islands.

Caleb Jarvis is an Australian with an extensive background in international trade and investment promotion in general, and in the South

Pacific in particular. Besides spending part of his childhood in Papua New Guinea, he worked as National Sales and Operations Manager for major PNG firm City Pharmacy Ltd.

Most recently, he completed a five-year stint at the Australian Trade Commission (Austrade), including six months in Mexico City as Austrade's Acting Trade Commissioner for Mexico, Central America and the Caribbean. His Pacific credentials are rounded off with a keen passion for rugby and surfing.

'It is imperative that the work PITIC undertakes aims to contribute to the improvement of economic and social conditions for those who live in the PIF countries, whilst striving to maintain and protect the environment and rich culture that makes the Pacific Islands so unique. We will achieve this through facilitating an increase in trade and investment throughout the region,' Jarvis told *Business Advantage* shortly after commencing at PITIC.

FORUM FOCUSES ON PACIFIC'S PRIVATE SECTOR

In October 2008, *Business Advantage* attended the Pacific Islands Private Sector Organisation's (PIPSO's) Small, Medium and Micro Enterprises (SMME) Forum in Samoa, and discovered what is being done to encourage a flourishing private sector in the Pacific.

PIPSO's forum attracted over 100 delegates from around the region, including entrepreneurs, donor agencies and service providers.

PIPSO is an association of the peak national private sector representative organisations of the Pacific Island countries and territories. It was recognised by the Forum Leaders in the 2005 Kalibobo Roadmap as an Economic Growth Pillar of the Pacific Plan.

PIPSO's mandate is essentially to engage the region's leadership regarding the specific issues faced by the private sector, with a view



The PIPSO SMME forum also afforded an opportunity for the host country, Samoa, to showcase itself.

to having a positive influence on policy. To achieve this, it recognises it first needs to promote and facilitate greater cooperation among its core membership and other stakeholders.

This was one of the main aims of the SMME forum, which followed a more general business get-together in Fiji a year earlier. PIPSO is reportedly struggling with funding, and such a gathering of executives and donor agencies should also have provided the ideal chance to address the situation.

The two-day event included some interesting case studies of successful small businesses from around the region, presentations from donor agencies on what kind of assistance they offer, and some guest speakers.

Of particular interest was Carol Ayoung, CEO of the Caribbean Association of Industry and Commerce. As an economic block, the wider Caribbean region (known as CARICOM) faces similar challenges to the Pacific, but due to its larger scale is much more developed. Ayoung's presentation thus provided a theoretical roadmap for how increased economic integration in the Pacific could occur.

The forum also afforded an opportunity for the host country Samoa to showcase itself. The country has made assured economic progress over the past decade, and staging this event gave it a welcome opportunity to impress the regional business community. The conference program had a distinct Samoan flavour, featuring a case study from successful Samoan company Siva Afi, and a presentation from Margaret Malua of the innovative Small Business Enterprise Centre, as well as lively cultural performances each evening.

Then there was venue itself, which only opened its doors in 2005. Representing a milestone in the development of Samoa's tourism industry, Aggie Grey's Lagoon, Beach Resort and Spa is the country's first large-scale resort and provides the country with a venue ideally suited to hosting this kind of event.

HEALTH SERVICES PROVIDER EXPANDS REGIONAL FOOTPRINT

Australian healthcare services provider AustAsia Pacific Health Services is taking advantage of the developing South Pacific economy to expand its regional footprint. Over the past 15 years it has established a substantial client base in PNG, including many of the country's larger companies, especially in the resources sector.

Now it is responding to a growing demand for specialised healthcare services across the wider region, from both individual and corporate clients. It has already begun to establish a corporate clientele in New Caledonia and is exploring opportunities elsewhere.

The company essentially acts as an interface between companies, medical practitioners and patients in the Pacific, and healthcare service providers in neighbouring Queensland, Australia. It provides a range of health services, ranging from pre-employment medical checks, executive check-ups, referrals for surgical procedures and emergency healthcare (in partnership with Medevac Pacific International).

'Patient management from a distance is always difficult,' says AustAsia Pacific's Managing Director Julie Webb. 'We provide ease of communication, emotional support and comfort on the ground for patients and their families. The best medical specialists and hospitals are sourced for patients requiring surgical intervention.'

AustAsia Pacific Health's local knowledge and contacts mean that patients are likely to see the right specialists faster, resulting in improved outcomes, while their company receives a consolidated bill for all services received.

Based on her experience, Julie Webb says that the biggest mistake made by companies and individual patients alike is not seeking specialist medical attention soon enough.

Individuals travelling to the Pacific region should ensure they have adequate health cover while foreign companies operating in the region need to ensure they have a comprehensive health plan in place.

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