

FIRST DAY

Tuesday 27 October 2015

DRAFT HANSARD

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PARLIAMENTARY DEBATES CORRECTIONS TO DAILY DRAFT HANSARD

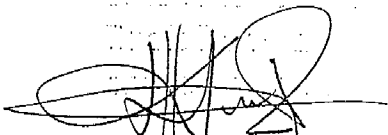
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Corrections should relate only to inaccuracies. New matter may not be introduced.



LEE SIROTE

Acting Principal Parliamentary Reporter

FIRST DAY

Tuesday 27 October 2015

The Parliament met at 2 p.m., according to the terms of its Resolution of 31 July, 2015.

The Acting Clerk – I have to inform Parliament that the Speaker now acting as Governor-General, Mr Deputy Speaker will take his place as Acting Speaker.

The Acting Speaker (**Mr Aide Ganasi**) took the Chair.

There being no quorum present, Mr Acting Speaker stated that he would resume the Chair after the ringing of the Bells.

Sitting suspended.

Mr Acting Speaker again took the Chair at 2.35 p.m. and invited the Governor FOR Western Province, **Honourable Ati Wobiro** to say Prayers:

‘Our Gracious Heavenly Father, we come before your Holy presence again today, we want to thank you and we acknowledge your lordship over our lives. Thank you God for giving us the privilege to be co-partners in developing and leading your country.

We come with all our shortcomings and we pray that you will accept us and you will motivate us and you will give us insight into what you want us to do.

Father, we thank you again for bringing us to this very important House and as we discuss issues relating to this country and of this beautiful country of Papua New Guinea God, I pray that you will give us your own heart, you will give us your own thoughts, you will give us your own purposes so that everything that we talk about in this House, we will do so for the interest of our people who have placed us here in this important House and through it you will be glorified.

We commit to you our Acting Speaker, we pray God that you will bless him with wisdom and understanding and strength as he chairs our meeting. We also commit to you our Prime Minister as he continues to lead this country. Lord I pray for special blessings and wisdom upon him, and for the Deputy Prime Minister, Governors and all the Members of this House.

Thank you Lord Jesus, we commit this Meeting and our lives into your hands and now we all join our hearts and voices as we repeat the prayer that our Lord Jesus Christ taught us. Amen.'

**RETURN TO WRITS – GOILALA OPEN ELECTORATE
AND WEST SEPIK PROVINCIAL ELECTORATE –
STATEMENT BY THE ACTING SPEAKER**

Mr ACTING SPEAKER – Honourable Members, I have to inform Parliament that I have received the Return to the Writ which, His Excellency the Governor-General issued on 14 May 2015 for the By-Elections:

a) for the election of a Member to serve for the Goilala Open Electorate following the death of the late Member, Mr Daniel Mona and the by the endorsement on the Writ it was certified that Mr William Samb was duly elected as the Member for Goilala Open Electorate, and;

b) to fill the vacant Office of the Member for West Sepik Provincial Electorate and that by the endorsement on the Writ it was Certified that Mr Amkat Mai was duly elected as the Member for West Sepik Provincial Electorate.

The honourable Members were sworn into office at the National Parliament State Function Room on Friday 4 September, 2015 where they made their Declaration of Loyalty and Declaration of Office before me.

I now welcome the new Members.

**BROADCASTING OF PARLIAMENTARY PROCEEDINGS –
STATEMENT BY THE ACTING SPEAKER**

Mr ACTING SPEAKER – Honourable Members I have to inform the Parliament that the Permanent Parliamentary Committee on Broadcasting of Parliamentary Proceedings met today and resolved that:

(a) The *National Broadcasting Corporation* be allowed to broadcast live on television and radio Questions Without Notice, and;

(b) *TVWAN* will be allowed to broadcast Questions Without Notice for the duration of this Meeting for news purposes only.

CERTIFICATION OF ACTS

Mr ACTING SPEAKER – Honourable Members I have to inform Parliament that the Speaker and I have under *Section 110 of the Constitution* certified the following *Acts* as having been passed by the National Parliament:

- (1) *Audit (Amendment) Act 2015,*
- (2) *Claims By and Against the State (Amendment) Act 2015,*
- (3) *Independent Public Business Corporation (Kumul Consolidated Holdings) (Amendment) Act 2015,*
- (4) *Kumul Minerals Holdings Limited Authorisation Act 2015,*
- (5) *Kumul Petroleum Holdings Authorisation Act 2015,*
- (6) *Oil and Gas (Amendment) Act 2015,*
- (7) *Public Finance (Management) (Amendment) Act 2015,*
- (8) *Public Services (Management) (Amendment) Act 2015,*
- (9) *Regulatory Statutory Authorities (Appointment to Certain Offices) (Amendment) Act 2015,*
- (10) *Lae City Authority Act 2015,*
- (11) *Mt Hagen City Authority Act 2015,*
- (12) *Public Finances (Management) (Amendment) Act 2015,*
- (13) *Judges' Pensions (Amendment) Act 2015,*
- (14) *Judicial Proceedings (Interest on Debts and Damages) Act 2015, and;*
- (5) *Oaths, Affirmations and Statutory Declarations (Amendment) Act 2015.*

02/01

DEATHS OF FORMER MEMBERS (Mr JOHN JAMINAN, Mr MARK ANIS, Mr GOASA GOMARA DAMENA, Mr JOHN MUA NILKARE – STATEMENT BY THE ACTING SPEAKER

Mr ACTING SPEAKER – Honourable Members, I have to inform Parliament of the deaths of:

- (a) Mr John Jaminan on 30 September 2015. A former Member for the Yangoru

Saussia Open Electorate in the Second National Parliament from 1977 to 1982, Third National Parliament from 1982 to 1987 and Fifth National Parliament from 1992 to 1997. During his term as a Member, he was appointed Minister for Health in 1980, Minister for Housing in 1994 and Member of the Bi-partisan Committee on Provincial Government;

(b) Mr Mark Anis on 3 October 2015. A former Member for the Tambul-Nebilyer Open

Electorate in the Seventh National Parliament from 2007 to 2012. During this term as a Member, he was appointed Shadow Minister for Labour and Industrial Relations;

(c) Dr. Goasa Gomara Damena on 14 October 2015. A former Member for the Moresby

North East Open electorate in the Second National Parliament from 1987 to 1982. He was elected in a by-election after the disqualification of Mr Patterson Lowa. During his term as a Member, he was appointed Minister for Urban Management from 1980 to 1982;

(d) Mr John Mua Nilkare on 18 October 2015. A former Member for the Chimbu Provincial in the Third National Parliament from 1982 to 1987 and Fifth National Parliament for the Gumine Open Electorate from 1992 to 1997. During his term as a Member, he was appointed Minister for Provincial Affairs and Village Development from 1992 to 1994.

As a mark of respect to the memory of the late honourable gentlemen, I invite all honourable Members to rise in their places.

All Honourable Members present stood in their places and observed a minute silence in memory of the late Gentlemen.

DISTINGUISHED VISITORS – STATEMENT BY THE ACTING SPEAKER

Mr ACTING SPEAKER - Honourable Members, I wish to inform Parliament that a parliamentary delegation from the Bougainville House of Representatives who are Members of the Bougainville Referendum Committee consisting of Honourable Joseph Watawi, Honourable Thomas Tari, Honourable Dominic Ita, Honourable Raopos Tapaia and Honourable Marcelline Kokiai and officers are present in the Speaker's Gallery.

On behalf of the Parliament, I extend to the distinguished visitors a very warm welcome to Parliament.

03/01

QUESTIONS

Lae and Motukea Port Tidal Developments

Ms LOUJAYA TONI – Thank you Mr Acting Speaker for allowing me this time to direct my question notice to the State and Enterprise Minister , Honourable Ben Micah, With regards to port tidal development in Lae. I would like to give credit where it's due for the massive infrastructure we have in this country such as Motukea and the Lae Port Tidal Basin.

Can the Government please make our position clear with regards to the Landowner Company Stevedoring involvement in these two large developments thankyou?

Mr BEN MICAH – Mr Acting Speaker, I would like to thank and commend the Member for Lae for the question because I have seen several comments relating to this issue out in the media from landowners from the port areas especially in Lae and Port Moresby. The issues are regarding the participation of landowners in the construction operations of these two major port facilities which is an initiative of the National Government in Lae and Port Moresby.

Mr Acting Speaker, immediately after Question Time, I will be making a statement on the State's role and participation in commercial activities which includes as part of the policy all landowners in the development of major State infrastructure especially to do with partnership with landowners and private sector in the development of major infrastructure that are currently under state-owned enterprise. This would clearly outline important decisions which I brought to the Cabinet to make such as where the Government is constructing major instructions such as the port facility or the dams for the generation of electricity or other major infrastructures for commercial purposes, landowners can become equity partners with the state and with private sector partners in the development and operations of these major facilities. So this is in the policy and I will make the decision but just to give you a straight answer on your question, yes, as part of the condition for the tender for the operation of Motukea Port and Lae Port, existing arrangements that already exist where landowner companies are doing stevedoring business and other businesses that contribute to the operations of the port will be factored into the bid. It is one of the condition that if the bid operators do get the contract then they will have to factor the interest of the

landowners into their bids for the operation into these two port. Thankyou Mr Acting Speaker.

Vanimo Town Power Supply

Mr AMKAT MAI – Thank you, Mr Speaker. My two question goes to the Minister for State Enterprise.

04/01

Firstly I would like to thank the Government of PNG, Electoral Commission and the court system where we have a vibrant check and balance system. I am so happy to be back here as the Governor of West Sepik Province. Those who play up with the Government need to be kicked out.

Thank you honourable Members, it's a great pleasure to be back here and on behalf of the people of West Sepik, I want to thank the O'Neill-Dion Government for making sure that we have a vibrant system that is working very well and I am a testimony of the system that we have, thank you.

I want to direct my two questions to the Minister for Public Enterprises and State Investment. As you know Vanimo town is growing economically but we are in need of power supply and the Minister made that commitment in Jayapura on behalf of PNG Power.

(1) When will PNG Power put up the power poles that are now sitting in Vanimo that need to be brought to the border to connect the power from Jayapura?

(2) Two years back I asked you a question about how and when PNG water will establish the water supply for Vanimo township. We have a population of 20 000 people and there is high demand for water for the business houses in Vanimo.

Could you answer these two questions for the benefit of the people of Vanimo?

Mr BEN MICAH – Mr Acting Speaker, I thank the Governor for his questions. As the Leader of Peoples Progress Party, I welcome the re-elected Governor of West Sepik Province, for his big win to return to this Parliament.

In 2013, I led a delegation to Indonesia, Jakarta accompanying the Prime Minister on his State visit, and we reached an agreement with the PLN, the state-owned energy-company of Indonesia, to enter into a power purchase agreement between PLN and PNG Power for the supply of about 3 megawatts of power from the Jayapura grid into Vanimo and eventually down to Aitape. However, because of the issue of reappointment of CEO and state

proclamation on electricity which we will also table a report today, this arrangement never come to full conclusion, but now I want to assure you that I will be traveling to Indonesia very shortly and I want the Governor to accompany me on this visit for us to finalise this agreement.

Our friends on the other side have already connected the power lines and it stops at Batas Market and it's ready to be connected. I am glad that you have raised this question again. At the moment I have not received a report from PNG Power because they are still waiting for the power purchase agreement.

But I want to work closely with you and the landowners from Vanimo to Wutung to ensure that there are no issues in terms of the power poles, and I want to assure you that after our visit and concluding the agreement we will immediately begin the process of putting up the poles. And in the not too distant future we will connect this power into Vanimo because it has already been agreed and it's long overdue for us to connect.

Secondly on PNG Water, yes, it has been mandated by the Government and it has been working on feasibility studies to upgrade both water and sewerage system for Vanimo town. I believe some funds have been made available and the studies will be concluded now and once it's done Vanimo town will be declared as a water and sanitation district and then we will begin the process of up-grading the water and sanitation system in Vanimo town.

05/01

K2.5 billion Sovereign Bond

Mr DON POLYE – Thank you Mr Acting Speaker for recognising the Opposition. Before I ask my questions to the Prime Minister, on behalf of the Opposition, I would like to congratulate Honourable William Samb for being elected the Member for Goilala and also as a member to the Opposition. I am pleased that the people of Goilala chose him to be their Member and I also congratulate the Pangu Pati for this win.

I would also like to congratulate the people of Sandaun for electing their governor. He was with the THE Party but, I think he won under the National Alliance Party.

Let me also recognise our people of Papua New Guinea especially, from the Autonomous Region of Bougainville House of Representatives who are here to observe this very important session. It is good that we continue to commend them for being part of Papua New Guinea because we are a one nation.

Let me also express my condolences to former members who have passed on in the late honourable John Jaminan, late honourable John Nilkare, late honourable Mark Anis, and

the late honourable Dr Goasa Damena. On behalf of the Opposition, I would like to express our condolences and our prayers are with their families and the people that they served for those many years on this Floor of Parliament.

Mr Acting Speaker, I direct my questions to the Prime Minister and I want the Minister for Finance and Treasury and the Minister for National Planning to take note and it is in line with the K2.5 billion sovereign bond.

We have heard that the Secretary for treasury, Mr Dairi Vele with the governor for the Bank of Papua New Guinea signed the instruments to express interest to the international market to get that sovereign bond or to organise syndicate financing to meet some debts for the country.

Mr Acting Speaker, the information that I have is that the sovereign bond is for the purpose of equity for landowners and the 5 provincial governments which, they will have to repay. I know this is in the budget.

My questions are as follows:

(1) When we made the Budget for 2012, 2013, 2014 and 2015, we were only going to need K700 million and not K2.5 billion. The landowners and the 5 provincial governments were only going to repay about 4.2 per cent shares which is about K700 million in total. But now that I see it is K2.5 billion, can the government explain the figures as to how it rose from K700 million to K2.5 billion? This is going to put a lot of burden on the landowners and the 5 provincial governments to repay that loan.

(2) The 60 thousand landowners in those 5 provinces will miss out when the government pays back that K2.5 billion loan. Whether it be sovereign debt or financing syndicate the government will still have to repay the loan with whatever agreed interest that they got the loan for. This brings me to ask the question about the interest of the 60 thousand landowners with the 5 provincial governments. Where is their interest? When the government has already borrowed a K3 billion loan it is now mortgaging the interest of the landowners with their revenue.

06/01

Mr James Marape – Point of Order! The very learned Opposition Leader is not asking questions straight to the point but making misleading statements.

Mr Acting Speaker, some of the matters in discussion he knows very well, especially on the UBSA issue which he has filed matters in Court.

Mr ACTING SPEAKER – Your Point of Order is in order.

Opposition Leader ask your question.

Mr DON POLYE – Thank you Mr Acting Speaker. From K700 million it jumps up to K2.5 billion, explain where the K1.8 million will go? Because with the landowner money interest, you will not repay it with only K700 million. Now the landowners have not received a single toea under the UBSA from the LNG sales recently. The country has already made over 120 sales of shipment out of this country and they have not received a toea but the plan and the decision of the Government is to mortgage the revenue which they have not received in the last two years to get another K2.5 billion.

(3) Are you going to continue to mortgage the revenue of the landowners and the provincial government and tie it to the Loans and thus landowners and the five provincial governments cannot not receive their revenue.

Mr James Marape – Mr Speaker, I hope my brother and Member for Hela is taking note as well.

(Members interjecting)

Mr ACTING SPEAKER – Opposition Leader are you finished with your with your question?

Mr DON POLYE – No, not yet. Mr Acting Speaker, I have been disturbed by the Minister for Finance.

(Laughter in the Chamber)

Mr DON POLYE – (3) Can the Government confirm or deny that you have mortgaged the proceeds of the LNG revenue to the landowners and the five provincial governments for the K2.5 billion sovereign bond or financial syndicates? This is in breach of the UBSA you signed in Kokopo because if the revenue is mortgaged for the K2.5 billion, the landowners and the five provincial governments will not receive their money.

(4) Can you confirm or deny that is it in breach of the Kokopo UBSA Agreement?

(5) Did any consultation take place with the Prime Minister or any of the economic ministers or the Treasurer with the five provincial governments that is Hela, Southern Highlands, Gulf, Western and Central or with the Chairpersons of the landowner groups as to the Government mortgaging their revenue to pay another K2.5 billion sovereign bond before the Government made the decision?

To repay the K2.5 billion, it will take 10 years, so I am of the view that the 60 000 landowners of the five provincial Governments will wait for 10 years and their revenue will not come. If I am telling lies, then the Prime Minister should explain that it will not take 10 years to repay K2.5 billion on top of the K3 billion loan he has acquired already. Yes I am angry because that is what I call abusing your rights, the people's rights. They own it.

Mr ACTING SPEAKER – Your question?

Mr DON POLYE – Mr Speaker, it is the last question.

(Laughter in the Chamber)

Mr ACTING SPEAKER – Please ask your question quickly.

Mr DON POLYE – Mr Acting Speaker, some things you must get angry about because when you talk about people's rights and if this House does not recognise it, you got a right to get angry.

Mr Acting Speaker, I have seen that the Prime Minister has gone on a spending and loan spree. Some loans were obtained publically and some obtained privately.

My final question is about the asset.

(6) Will the revenue go to the landowners and five provincial Government or the Government will continue mortgaging it? Please let them have some too. But the Government is still mortgaging the assets. What more assets does Papua New Guinea have for our future because the country will not have any more assets? That means that country has a challenge in management and that's all.

Mr Acting Speaker, I want the Prime Minister to answer to the people of Papua New Guinea, thank you.

07/01

Mr PETER O'NEILL – Thank you, Mr Acting Speaker, and I thank the good Member for Kandep and the Opposition Leader for his questions.

I think it is very important to understand the issues and facts before you ask a question. This is because the issue is very much –

(Don Polye interjecting)

Mr PETER O'NEILL – Let me explain to you so you will get the full benefits. This is so that you can stop yelling and screaming the next time you ask a question. Therefore, let me explain to you so that you can clearly understand.

I know that he wants to stir up the landowners and literally trying to hijack the economic security of our nation by the false statements that he is making, Mr Acting Speaker.

That is irresponsible –

Mr Don Polye – Point of Order! He is saying that I am making a false statement, Mr Acting Speaker. Therefore, I would like to put on record and the *Hansard* that, I have got the copy of the Cabinet decision made and presented by the Treasurer. I also have a copy of the letter signed by the Secretary for Treasury and the Governor of Central Bank.

I have got very detailed information and I am therefore talking with facts and the truth, Mr Acting Speaker.

Mr PETER O'NEILL – I am really happy that he has got those documents because those are public documents, and he is entitled to them.

(Mr Don Polye interjecting)

Mr PETER O'NEILL – Let me explain because there are two different issues. One is the 4.22 percent which is the interest of the landowners in the LNG Project, which he was a part of a Cabinet that approved that. This, we negotiated in Kokopo with the landowners which was with almost all the landowner leaders and provincial governments.

The details of that agreement he himself knows as well the landowners and provincial governments. This 4.22 percent will be paid to the government by the landowners for the prices they inflated too much at that time, which was at US\$250 million for one share. That

was the price for one share, and therefore, who do you think is really being fair to the landowners today? Only this Government has been trying to get them a better deal. You gave them a raw deal, Mr Acting Speaker. You need to hear the truth and the truth hurts.

(Mr Don Polye interjecting)

Mr PETER O'NEILL – Mr Acting Speaker, let me put it clearly. There is no Minister in this Government or no Government member who will tell you that today, therefore, let me clearly explain, there is no sovereign bond issued for the landowners or on their behalf. There is nothing, zero, do you understand that?

The sovereign bond that we are talking about is an instrument that is being issued by the Central Bank –

(Mr Don Polye interjecting)

Mr ACTING SPEAKER – Order!

Mr PETER O'NEILL – to raise foreign currency so that we can balance the shortfall of foreign currency in Papua New Guinea.

Mr Acting Speaker, now, what is going to happen is that – Mr Acting Speaker, what the Opposition Leader is doing is basically undermining the bidding process that will go out. This is a bidding process and why are you undermining your country and its ability to borrow money internationally?

Mr Acting Speaker, every country in the world, including the United States, the biggest country in the world, borrows trillions of money to invest in their country so they can build infrastructure.

Mr Acting Speaker, we need infrastructure in this country that he failed to build when he was the Minister for Works and Transport for 12 years.

I am fixing up your mess, so just shut up and listen.

(Laughter in the Chamber)

Mr Don Polye – Point of Order! Mr Acting Speaker, the airport that you are building like at Mt Hagen, the Jackson's Airport and others and the roads, you are building them on

my plan that I did. You have not done anything yet and the only roads that you are building are here in Port Moresby City. Such as the Fly-Over which is deteriorating and other roads you are spending on.

The roads in Papua New Guinea, the maritime and airports – I, Don Polye, when I was Minister who put down the master plans and I built them. You are just riding on it, so, don't say that I never built anything.

Mr Acting Speaker, on the point that he raised, which is also misleading, I am not undermining –

Sir Michael Somare – Point of Order! It would be really essential for the Honourable Members as both of them were Members of the Cabinet and then one became the Prime Minister –

Mr ACTING SPEAKER – Honourable Governor, can you take your seat? I am entertaining the Opposition Leader.

08/01

Mr DON POLYE – Mr Acting Speaker, my six questions are straight forward and he must not go out of that.

I did not talk about the tender process or the Cabinet decision to be made. I said we did not make the Cabinet decision for K700 million for the Landowners interest and not K2.5 billion. You must answer the questions and stop deviating. I have the documents to prove and I do not want disgrace you.

(Laughter in the Chamber)

Mr PETER O'NEILL – Mr Acting Speaker, I do not think it is fair for this Parliament to engage into some childish debate.

Let me highlight some facts for the benefit of the Landowners and the Provincial Governments. There is no bond issued for the Landowners interest. Absolutely zero! The only bond that is being pursued by the Central Bank is to raise foreign currency of US\$ 1 billion so that we can strengthen the kina because right now people who are trying to pay bills overseas are not able to get foreign currency.

We have to pay our bills and there is nothing free in this world and that is why we are going to issue Sovereign bond which will be brought into the country to replace most of the expensive debts that we have inherited. When replacing that we will also have enough foreign currency to pay our bills. It is as simple as that.

Mr Acting Speaker, I know that the former Chairman of the World Bank and IMF knows more about economy than I do and he thinks he's got all the answers.

But let me tell this Parliament that it is a misleading statement to say that we are borrowing money for the Landowners issuing Sovereign bond to pay for the 4.2. Now, for the Landowners interest, as I said, we negotiated UBSA Agreement in Kokopo, one percentage of the share that the Government is going to sell to the Landowners is not free. They are not getting it free and that is the Agreement that you signed. The Landowners are going to pay US\$ 250 million for one per cent of shares which is K1 billion shares so the Landowners have to look for money.

Mr Acting Speaker, we have discussed with the provincial governments to borrow money so they can pay for it. It is the agreement you signed but we are working on it and we are not in a hurry where we are placing our Landowners in a difficult position. They must receive the benefit of the LNG. I have just explained to the Hela people exactly the same when I was visiting Hela province.

Mr Acting Speaker, the Landowners benefits from the export that we are exporting today because of the LNG and the Oil prices have come down. The prices dropped not because of this Government or Mr Don Polye and not Mr Peter O'Neill. It is because of the Global supply and demand and no body controls those prices.

As a result, our revenue has come down and we are adjusting our Budget to meet that. We are adjusting our Budget for 2016 and we are adjusting our Supplementary Budget for 2015. The Leader of the Opposition will have his day when he has his reply to those budgets.

But for the benefit of the Landowners, those questions that Opposition Leader is asking are misleading and he is trying to mislead the Landowners so that they think that there is money not been given to them.

Mr Acting Speaker, their royalty, development levy and every fund that they got today is parked at the Central Bank as far as I have stated before. Hundreds of million kina is parked there for the Landowners.

We are waiting for the ADIA that Mr Justice Kandakasi is doing to resolve the dispute amongst the Landowners about the ownership and he is doing a fine job.

Sir Michael Somare – Point of Order! My Point of Order is with respect to the Prime Minister that he is telling us that the money belonging to the Landowners are in the Reserve Bank.

09/01

According to the Reserve Bank reports and other reports, it is said that there is no such money for the landowners in the banks. Is the Prime Minister telling us the truth or the reserve banks are telling us the truth?

Mr PETER O'NEILL – Mr Acting Speaker, for his benefit I have just consulted the Treasurer and he will present the report and he can satisfy himself on the actual account number and actual amount that is in the trust account in the Central Bank.

Mr Speaker this is a –

Mr Don Polye – Point of Order! Mr Acting Speaker, I saw the Prime Minister consulting the Minister for Finance, not the Treasurer. He is lying again. So why are you making up stories?

Mr ACTING SPEAKER – Your point of order is out of order.
Prime Minister continue please.

Mr PETER O'NEILL – Mr Acting Speaker, there is no mortgaging of landowners revenues. Absolutely not! It's never going to be the case. There is no loan the landowners are going to pay. The only loan the landowners are going to get will be to pay the State of Papua New Guinea US\$1 billion for the 4.2 percent and that has not being agreed to yet. Negotiations are still going through and landowners will be consulted. It is entirely up to them whether they want to buy the shares or not. They have got up until March next year to make the decision and they are running out of time but this good Government will extend the time so that they will have the opportunity to go and borrow the money so that they are entitled to those benefits as promised by the previous Government.

Mr Acting Speaker, The Opposition Leader is talking about the loans that we are borrowing. This Government is only borrowing concessional loans from our partners who are

giving us money to build infrastructure. We are not borrowing money to pay wages, electricity bills, or give it to certain individuals who like to spend money. We are building economic infrastructure in the country. We are building roads, airports, wharves, that is where the money is going.

Mr Acting Speaker, when we talk about the Budget we will give the details, but for the benefit of the Member for Wau-Bulolo who wants me to name the roads, I am sure that he live in Lae and he has seen the roads that are being built. Where does he think the money is coming from? The road that this Government is building all the way up to Nadzab where does he think the money is coming from? When we just recently agreed to build a K450 million with Japanese Government funding for the Nadzab Airport for upgrade, extension and a new terminal for our people to use, where does he think the money is coming from? Please, I kindly ask him to use his head before he speaks.

(Laughter in the Chamber)

Supplementary Question

Short Supply of Foreign Currency

Mr KERENGA KUA – Mr Acting Speaker, I am glad that these series of questions and answers are being elicited in Parliament because it helps to clarify a lot of ambiguity and confusion that prevails in the community at large.

The story will be complete if we were to allow this supplementary question to the Prime Minister.

In responding to the Opposition Leaders questions he alluded to the fact that there is a very short supply of foreign currency in this country at the moment. As a result it is going out to the bond, et cetera.

(1) Can the Prime Minister admit to the Parliament and the people of this country that part of the reason why we are experiencing a short supply of foreign currency is because all the foreign currency revenue that is intended to flow in this country is diverted from an offshore account into another offshore account pursuant to the UBS loan agreement thus now we are running short of foreign currency in this country?

(2) If the answer to that question is yes, will this Government admit that that was an irresponsible decision in the first place that leads to depleting the foreign currency supply in

this country and forcing us to go down another revenue raising exercise adding to the deficit Budget and the debt balances of this country?

10/01

Mr PETER O'NEILL – I thank the Member for Sinasina-Yonggamugl for his question. I just wish to explain to him that there is no diversion of foreign currency to try and mitigate the short fall of revenue that is happening in the country.

Mr Acting Speaker, diversions are done only for obligations that we have, that includes the money that we borrowed to pay for the shares that we own in Oil Search and also in LNG. We had to sell or borrow money to pay for it, we did not have the money we have to services those loans and that is precisely what we are doing. All funds that are due to PNG that is coming through because of our equity portion is going to National Petroleum Corporation which now Kumul Holdings, and Kumul Holdings on a regular basis has been transferring money into country. In fact, only last week they transferred US\$100 million into Central bank.

Mr Acting Speaker, there's is no deliberate attempt by anyone trying to deprive Papua New Guinea of the funds they deserve, everything is there for everyone to see in visibility. It is not done by one or two individuals like they used to do in past when they opened accounts in tax saving companies around the world, everything is done to due processed,

Mr Acting Speaker, I also want to say why there is shortfall. We don't have a shortage of foreign currency, in fact, the Central Bank is not intervening, it's controlling the interventions that they do in the market place. Let me explain, Mr Acting Speaker today we got K2.8 billion in the US foreign reserved account at the Central Bank, there is enough cash to cover almost eight to nine months of import that the entire country has to survive. When we have pay for the imports that is the cover that we have. We have sufficient money, Mr Acting Speaker, to cover for the imports as we do, but the Central Bank does not continuously intervene, it only intervenes on occasion.

Mr Acting Speaker, as a Government, we took a responsible decision to tell the bank to control the foreign exchange rates because many of the banks were making hundreds and millions of kinas in profit, because of the margins they were charging so when they controlled and tightened up the banks, they decided that they should bring less money into the country because they are not making much money. So we are caught in a situation where, if

we allow free trade to happen, the banks will continue to make money and the rest of us will suffer and that's the situation we have.

Mr Acting Speaker, we are not running out of money, there is enough foreign currency to cover all our obligations. We are going to the market for bond because Papua New Guinea has never gone to international sovereign market bond before. Every other country in the world, Mr Acting Speaker, uses that financial instrument to raise money for their country. Those are cheap funds, 5-6 percent that normally goes into long term financial arrangement, not 12 months like the treasury bills that we have.

Mr Acting Speaker, we are trying to have instrument that are going to cost us less money, that's why we are borrowing concessional loans to fund our projects, and Mr Acting Speaker, we will continue to do that.

Mr Acting Speaker, every international expert, apart from the former chairman of the World Bank and IMF –

(Mr Don Polye interjecting)

Mr ACTING SPEAKER – Order!

Mr PETER O'NEILL – Apart from him. Every other international expert agrees in the strategy that we are doing.

Mr Acting Speaker, he can go and judge me in 2017. We'll see you there! I will see you in Kandep too, so thank you very much.

Mr Don Polye – Point of order! It's not my questions so why he is challenging me?

(Laughter in the Chamber)

Mr Don Polye – Mr Acting Speaker, I predicted to the Prime Minister that he will have down fall 12 months ago and he never listens now he is borrowing money and is going destroy this county's economy. He doesn't know why he's talking about, he doesn't even understand himself.

Mr PETER O' NEILL – Mr Acting Speaker, it's not worth responding, thank you.

Mr Don Polye – He does not know what he is saying.

Mr ACTING SPEAKER – Order!

Airport and Wharf Development in Wewak

Sir MICHAEL SOMARE – My question is directed to the Minister for Transport and Civil Aviation. I saw in the newspaper that airports are being constructed in almost every centre in the country, but for East Sepik province, we are not on the list for airport development and for the wharves as well.

Some funds were earmarked for these projects in 2008 and 2009 but I have not seen that list. Can the Minister explain further on what is happening?

11/01

(1) Can the Minister inform me a bit on that because you may be lying when in fact many of our requests are not on paper?

(2) Can he also inform the Parliament of the extension of the airport?

You are working on Nadzab and you may put some more money but we in Wewak have an airport that is seasonal. They said to extend it but they have not done so. When I was there, they said to extend it but not done so.

Mr ACTING SPEAKER – Honourable Governor, the Minister is not here, who else would you like to direct your questions to?

Sir MICHAEL SOMARE – The Treasurer is looking after the money but he is not looking after his own backyard.

Mr ACTING SPEAKER – Honourable Governor, you have asked this question already, so it is out of order.

GDP to Debt Ratio

Mr MARK MAIPAKAI – Mr Speaker, my question is directed to the Treasurer. There was an article he published in terms of GDP to debt ratio. In that article he quoted the country's GDP to debt ratio as 43.1 but the Prime Minister and his learned Finance Minister

indicated that GDP to debt ratio was 35 per cent. We are now told that GDP to debt ratio has now risen to 50 per cent and you are now trying to borrow more money.

(1) What is the true GDP to debt ratio?

My learned brother from Tari, Minister for Finance, once said, 'don't worry about downfall, our petroleum and gas prices are fixed. Now, what is happening today? You are telling us that you are subject to world market prices and one time in this Parliament he told every one of us here that we have a forward contract that the fluctuations on the world market prices will not have an effect on us.

(2) Could you tell us if we have forward prices or are our oil and gas subject to world market price fluctuations?

Mr PATRICK PRUAITCH – Thank you, Mr Acting Speaker, and I thank the Member for Kikori for his first questions which he asked about the GDP to debt ratio.

Mr Acting Speaker, if the Member had correctly interpreted my statement it was in this effect; if the Government did not take corrective measure to correct or rein in measures to correct the 2015 Budget, Debt to GDP would not have blown out.

But as a responsible Government, it has taken measures to cut down expenditure and at the same time raise internal revenue to fund the 2015 Budget.

And, Mr Acting Speaker, because of those measures, our debt to GDP ratio stands at 35 per cent which is consistent with the *Fiscal Responsibilities Act* of our country.

In terms of current pricing, we have agreements which we signed to export our gas but if oil prices continue to decline it will have an effect on the pricing that you have so it will affect our prices and thereby affecting our revenue.

Thank you, Mr Speaker.

Senior Ministers becoming instant Millionaires

Mr SAM BASIL – Thank you, Mr Acting Speaker, I direct my question to the Prime Minister.

In yesterday's press conference hosted by the Prime Minister, he made mention of Ministers who, after being promoted, became instant millionaires and this is an insult to many Cabinet Ministers sitting here.

I would like to give the opportunity to the Prime Minister to name those Ministers.

Mr PETER O'NEILL – Thank you, Mr Acting Speaker. I think that the Deputy Leader of the Opposition has a selective hearing problem and he needs to understand what I was saying.

Many Ministers in the past who have no business and no other forms of income but are able to have thousands of houses, many cars, many opportunities in which they have not been able to justify their income, those were the sort of people that we have had in the past. That's what I stated in my press conference yesterday.

12/01

That is why, Mr Acting Speaker, we are putting forward the ICCAC Bill. That is why I wanted our Members to support it because we have seen some Ministers who were not able to justify their income and their –

Mr Sam Basil – Point of Order! My question is, can you name those who own thousands of houses?

Mr PETER O'NEILL – Mr Acting Speaker, I can say that I am not one of them because I have not owned a new car in my life, even though I can afford to buy one. I don't have three or four cars in my yard. I do not own three or four houses around the city.

Mr Acting Speaker, I do own many business because I worked 30 years for it. You can go to my ombudsman records and see for yourself. Everybody in Papua New Guinea knows who I am. So let us debate on policy and things that have substance for the country. Do not get emotional about things that you have in your own mind. Thank you.

(Mr Don Polye interjecting)

Mr ACTING SPEAKER – Honourable Members, Question Time has lapsed.

**AUDITOR-GENERAL OF PAPUA NEW GUINEA – REPORT ON THE
ACCOUNTS OF PROVINCIAL AND LOCAL-LEVEL GOVERNMENTS
AND ASSOCIATED ENTITIES, PART 3, 2014 –
MOTION TO TAKE NOTE OF PAPER**

Mr ACTING SPEAKER – Honourable Members, pursuant to statute, I present a report of the Auditor-General Part 3 on the audit of each of the accounts of Provincial Governments, Local-level Governments, Hospital Boards, their Business Arms and Subsidiary Corporations, Provincial Authorities and Trust Funds for the year ending 2014.

Motion (by **Mr Bob Dadae**) agreed to –

That the Parliament take note of the paper and the report be referred to the Permanent Parliamentary Committee on Public Accounts.

Debate Adjourned.

**AUDITOR-GENERAL OF PAPUA NEW GUINEA – PERFORMANCE AUDIT ON
THE EFFECTIVENESS OF CHURCH-RUN HEALTH SERVICES – PAPER –
MOTION TO TAKE NOTE OF PAPER**

Mr ACTING SPEAKER – Honourable Members, pursuant to statute, I present a report of the Auditor-General on the Performance Audit on the Effectiveness of the Church-run Health Services.

Motion (by **Mr Bob Dadae**) agreed to –

That the Parliament take note of the paper and the report be referred to the Permanent Parliamentary Committee on Public Accounts.

Debate adjourned.

**ANNUAL REPORTS OF THE JUDGES 2011-2012, 2013 AND 2014 –
PAPERS – MOTION FOR ADOPTION**

Mr ACTING SPEAKER – Honourable Members, pursuant to statute, I present the following annual reports of the judges for the years 2011, 2012, 2013 and 2014.

Motion (by **Mr James Marape**) agreed to –

That the Parliament take note of the reports and the debate be adjourned to a later date.

Debate adjourned.

MOTION BY LEAVE

Mr JAMES MARAPE (Tari-Pori – Minister for Finance) – I ask leave of the Parliament to move a motion without notice.

Leave granted.

**SUSPENSION OF STANDING ORDERS –
REARRANGEMENT OF BUSINESS**

Motion (by **Mr James Marape**) agreed to –

That so much of the *Standing Orders* be suspended as would prevent Notice Nos. 268, 269 and 270 of Government Business being called on forthwith.

13/01

SECURITIES COMMISSION BILL 2015

Second reading

Debate resumed from 30 July 2015 (see page...)

Mr RICHARD MARU (Yangoru-Saussia – Minister for Commerce Trade and Industry) – Mr Speaker, the Capital Market Bill of 2015, will change the way businesses are done on the Port Moresby Stock exchange at the moment. The Bill will streamline the current market practices and conducts of the Port Moresby Stock Exchange. This include;

- Enforcement of good governance,
- Fit and proper persons test on all potential directors of listed companies and market intermediaries, licences of all market intermediaries including stockbrokers and dealers, investment advisors , fund managers, trustees, underwriters the credit rating agencies and other intermediaries,
- It will ensure proper proceedings in the takeover of companies,
- It will provide proper guidelines on issue of new shares and other circulars to the public,
- It will provide for the disclosure requirements by directors and senior managers of licence intermediaries and listed companies and investigation and prosecution of offenders.

Mr Speaker, the Bill therefore will establish the approval process of stock exchange in Papua New Guinea. The *Securities Act of 1997* does not provide the procedures and process in the approval of the stock exchange, the approval processes include fit and a proper person's test of the proposed directors, the establishment of a market infrastructure, which is the Port Moresby Stock Exchange and its governance and regulations, establishment of the approval process of a derivative exchange and market in Papua New Guinea.

Mr Speaker, the current law does not provide provisions for the establishment of a derivative exchange in Papua New Guinea. The proposed Bill provides the avenue for the establishment of a derivative exchange and market. Derivative in the form of warrants and options have already been issued on the Port Moresby Exchange by a few companies, however, Port Moresby Stock Exchange is not the right exchange to issue and lease derivative therefore it is only better to have the necessary provisions under law that will enable the licensing and establishment of a derivative exchange. This will further grow the capital market in Papua New Guinea licencing of Market Intermediaries.

14/01

Mr Acting Speaker, the current law does not provide for the licensing of market intermediaries such as stock brokers and dealers, investment advisors, fund managers, trustees, underwriters and credit rating agencies by the commission.

The current practice is that the Port Moresby Stock Exchange licenses the current stock brokers under its listing rules and as a result the POMSox has been a very closed market. The proposed Bill will allow the commission to issue licenses to all market intermediaries including the Port Moresby Stock Exchange and regulate their conduct. This will allow the market to be open to many new market entrance.

The screening process for approval of initial public offering or issue of shares to the public.

Mr Acting Speaker, the current *Securities Act of 1997* provides outdated language on the approval process of prospectors for the issue of new securities for the public. The proposed Bill will provide clear procedures and processes of screening and approval for prospectors so that whatever the financial products that is issued to the public through an (IPO) is a genuine product and will add value to the capital market in PNG.

Approval of sale of assets by companies:

Mr Acting Speaker, under the current law there is no provision where approvals can be given where the company listed or not decides to sale its assets. The proposed law provides for the commission to approve any sale of assets of a company that would significantly affect the company's business operations and its sovereignties.

Unit trust and manage security investment schemes:

Proposed provisions of the bills are crafted as a result of the experiences the commission had while delivering the issues surrounding the infamous Investment Corporation Fund of PNG or the Pacific Balance Fund. These provisions will ensure that no similar instances will happen again in the future.

Take-over and Mergers:

The proposed bill will classify the clear processes on take-over and measures of companies and empowers the commission to preside over take-over process.

Mr Acting Speaker, under the current law the processes are not clear and it also provides the formulation and approval take-overs and mergers code. Proposed provisions also provides for the commission to apply principles of national interest in any take-over, mergers or sale of assets of a company.

The Compensation Fund:

The proposed bill provides for compensation fund to be established and maintained by the stock exchange to compensate investors who may become victims of negligence, neglect of a license-holder, the fund comprises of levies paid by the license-holders as a condition of license.

Disclosure by chief executive officers:

Mr Acting Speaker, the proposed bill provides clear processes whereby CEO's and senior managers of listed companies are to declare and disclose their interest in the securities of shares of listed companies to the commission. This is to avoid fraud instead of trading and market manipulation by company's insiders.

Capital Development Fund:

Mr Acting Speaker, the proposed bill provides for the establishment of a capital market development fund which is intended to educate Papua New Guineans about the capital market and its business. This will allow for the commission to work closely with the universities and other educational institutions and with the provinces to educate Papua New Guineans on the procedures and processes to have access to the capital or stock market and participate in the buying and selling of shares and other securities that are on offer on the market.

Mr Acting Speaker, the current law does not provide for clear provisions where penalties can be impose against breaches of the law. The proposed law provides for clear penalties that will impose on persons who breach the provisions of the law.

Mr Acting Speaker, the primary purpose of the bill is to establish a proper stock and deliveries market infrastructure in PNG. The market infrastructure includes licencing and regulating of the stock exchange, stock brokers, affiliates, investment advisors, fund managers, trustees, underwriters, credit rating agencies and other market intermediaries.

15/01

Mr Acting Speaker, once this Bill is passed by this Parliament and implemented it will enable the growth of the capital market in Papua New Guinea to a new height. The markets will allow ordinary Papua New Guineans to have access to alternative sources of investments and long term funding for capital raising for Papua New Guinea investors and companies. This will also enable ordinary Papua New Guineans to participate to buy and sell shares freely and competitively on the stock market or divinities market.

Mr Acting Speaker, with that I now commend the Capital Markets Bill 2015 to Parliament.

Motion (by **Mr Benny Allan**) agreed to –

That the question be now put.

Motion – That the Bill be now read a second time – agreed to.

Bill read a second time.

MESSAGE FORM THE GOVERNOR-GENERAL

A message from His Excellency, the Governor-General, was announced recommending the expenditure of public monies of Papua New Guinea in accordance with *Section 210* of the *Constitution* insofar as the bill relates to and provides for such expenditure.

Third Reading

Leave granted to move the third reading forthwith

Motion (by **Mr Richard Maru**) proposed –

That the Bill be now read a third time.

Motion – That the question be now put – agreed to.

Motion – That the Bill be now read a third time – put.

The Bill requiring an absolute majority of 56 Members as required by the *Constitution*, Mr Acting Speaker ordered that the bells be rung.

16/01

The Parliament voted (the Acting Speaker, **Mr Aide Ganasi** in the Chair) –

AYES – 86

NOES – 0

The Bill passed with the concurrence of an absolute majority as required by the *Constitution*.

Bill read a third time.

17/01

CAPITAL MARKETS BILL 2015

First Reading

Bill present presented by **Mr Richard Maru** and read a first time.

Second Reading

Leave granted to move the second reading forthwith.

Mr RICHARD MARU (Yangoru-Saussia – Minister for Trade, Commerce and Industry) – I move –

That the Bill be now read a second time.

Mr Acting Speaker, I have covered the *Capital Markets Bill 2015*, and the final Bill that I will present that will be the *Central Depository Bill 2015*.

I now commend the Bill to Parliament.

Motion – That the question be now put – agreed to.

Motion – That the Bill be now read a second time – agreed to.

Bill read a second.

MESSAGE FROM THE GOVERNOR-GENERAL

A message from His Excellency, the Governor-General, was announced recommending the expenditures of Public Monies of Papua New Guinea in accordance with *Section 210* of the *Constitution* insofar as the Bill relates to and provides for such expenditure.

Third Reading

Leave granted to move the third reading forthwith.

Motion (by **Mr Richard Maru**) proposed –

That the Bill be now read a third time.

Motion – That the question be now put – agreed to.

Motion – That the Bill be now read a third time – put.

The Bill requiring an absolute majority as required by the *Constitution*, the Acting Speaker ordered that the Bells be rung.

18/01

(Vote in Progress)

19/01

The Parliament voted (the Acting Speaker, **Mr Aide Ganasi**, in the Chair) –

AYES – 86

NOES – 0

The Bill passed with the concurrence of an absolute majority as required by the *Constitution*.

Bill read a third time.

CENTRAL SECURITIES DEPOSITORY BILL 2015

First Reading

Bill presented by **Mr Richard Maru** and read a first time.

Second Reading

Mr RICHARD MARU (Yangoru-Saussia – Minister for Commerce, Trade and Industry) – Mr Acting Speaker, the Central Securities Depository Bill 2015 is intended to improve the overall efficiency and transparency of the market structure at the Port Moresby Stock Exchange.

Mr Speaker, the Bill will therefore establish a central depository for the first time in Papua New Guinea.

The *Securities Act 1997* does not provide the procedures and process for the establishment of a central depository. The proposed Bill allows for the approval and establishment of a Central Depository. The establishment of a Central Depository will complement the establishment of the Port Moresby Stock Exchange. It is intended to provide a clear and transparent essential security depository for deposits to clear the settlement of trade of shares on the Port Moresby Stock Exchange. The current law does not allow share certificates to be used to trade on the Port Moresby Stock Exchange.

The Companies Act of 1997 allows for the issuance of certificates to shareholders, however, the current law does not allow those certificates to be used to trade on the Port Moresby Stock Exchange.

The proposed bill and the central depository established under the bill will provide provisions where fiscal share certificates are deposited with the central depository and the depository will control shares as credible securities on the market.

The proposed bill also provides for processes where a person can also reconvert the trade coupon or receipt back to certificates. The proposed bill also provides for the security provisions for unauthorised access to commercially sensitive market information by third parties.

Mr Acting Speaker, the provisions of the proposed bill also provides for the powers of the commission to conduct investigations into alleged breaches of the provisions of the proposed bill. The primary purpose of the proposed bill is to establish a proper central securities depository to complement the Port Moresby Stock Exchange to provide depository clearing and settlement services on all the securities and stocks traded on the Port Moresby Stock Exchange.

Mr Acting Speaker, I now commend the bill to Parliament.

Motion (by **Mr Tommy Tomscoll**) agreed to –

That the question be now put.

Motion – That the Bill be now read a second time – agreed to.

Bill read a second time.

MESSAGE FROM THE GOVERNOR-GENERAL

A message from the His Excellency, the Governor-General dated 27th October 2015 was announced recommending the expenditure of public money of Papua New Guinea in accordance with *Section 210* of the *Constitution* insofar as the Bill relates to and provides for such expenditures.

20/01

Third Reading

Leave granted to move the third reading forthwith.

Motion (by **Mr Richard Maru**) proposed –

That the Bill be now read a third time.

Motion (by **Mr Tommy Tomscoll**) agreed to –

That the question be now put.

Motion – That the Bill be now read a third time – put.

The Bill requiring an absolute majority of 56 Members as required by the *Constitution*, Mr Acting Speaker, ordered that the bells be rung.

21/01

The Parliament voted (the Acting Speaker, **Mr Aide Ganasi** in the Chair) –

AYES - 86

NOES - 0

The Bill passed with the concurrence of an absolute majority as required by the constitution.

Bill read a third time.

ADJOURNMENT

Motion (by **Mr James Marape**) agreed to-

That the Parliament do now adjourn.

The Parliament adjourned at 4.35 p.m..