

# ECONOMIC & MARKET INSIGHTS



MARCH QUARTER 2016

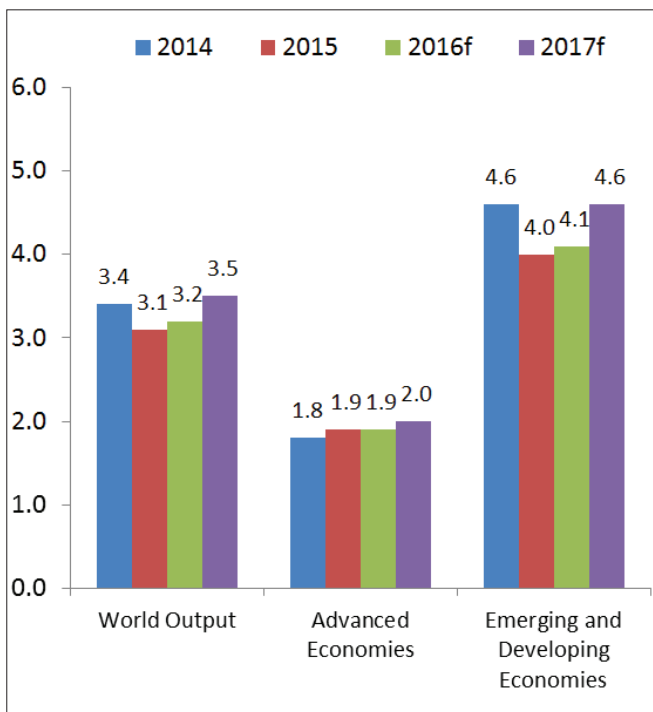
## Contents

<b>Global Economy</b>	<b>1</b>
.....	.....
<b>Commodities</b>	<b>2</b>
.....	.....
<b>Pacific Overview</b>	<b>2</b>
.....	.....
<b>Papua New Guinea</b>	<b>3</b>
.....	.....
<b>Fiji</b>	<b>4</b>
.....	.....
<b>Solomon Islands</b>	<b>5</b>
.....	.....
<b>Samoa</b>	<b>5</b>
.....	.....
<b>Tonga</b>	<b>6</b>
.....	.....
<b>Cook Islands</b>	<b>6</b>
.....	.....
<b>Market Rates</b>	<b>8</b>
.....	.....
<b>Macro Data</b>	<b>8</b>
.....	.....

## Highlights

- The International Monetary Fund (IMF) dialled back its outlook for global growth this year with a 3.2% forecast, down from 3.4% in its January outlook. In the recent World Economic Outlook (WEO), IMF cited increased uncertainty and worsening spill over from China's economic slowdown as well as the impact of low oil prices on emerging markets.
- Activity softened toward the end of 2015 in advanced economies, and is expected to remain modest this year. Prospects in emerging and developing markets remain uneven and weaker than experienced over the past two decades.
- Commodity prices have shown some signs of improvement over the quarter, with All Commodity Price Index up by 1.7% over the March quarter. Crude oil, metal and agriculture prices all rose over the quarter.
- Asian Development Bank (ADB) estimated that the Pacific region grew by 7.0% in 2015, higher than the 6.3% projections in its Pacific Economic Monitor (PEM) for December. Economic growth in the Pacific region is projected at 3.8%, reflecting fiscal challenges faced by PNG.
- The devastating impact of Tropical Cyclone Winston has prompted Fiji officials to downgrade economic activity expectations, while Solomon Islands projects a slight increase from 2015 estimates. Samoa and Tonga achieved higher growth as low oil prices helped boost activity in the transport and energy sectors, and as implementation of public infrastructure projects improved. Growth in the Cook Islands slowed.
- Available information indicates that 2016 is going to be a more challenging year, as the PNG economy goes through a 'new normal' where double digit growth will be daunting. BSP notes a mixture of views on the local PNG economy and the market, with most business leaders being cautiously optimistic. The challenges and concerns of 2015 appear to have prolonged in the first three months.

## Global Economic Outlook (%)



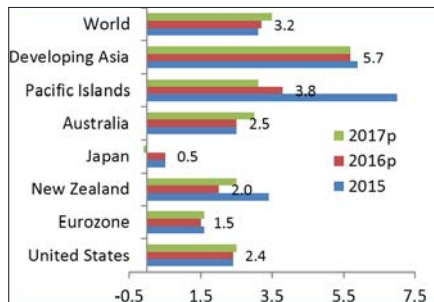
Source: IMF World Economic Outlook (WEO), April 2016, BSP

**Global Economy**

The global economy is continuing to grow, albeit at a slightly lower pace than expected. IMF expects world output to expand by 3.2% in 2016, up slightly from 3.1% in 2015. While several advanced economies have recorded improved growth over the past year, conditions have become more difficult for a number of emerging market economies.

Growth in advanced economies is projected to remain modest, with accommodative monetary policy and lower oil prices continuing to support domestic demand. The US economy is expected to increase modestly in the quarter, from 1.4% in the fourth quarter of 2015. US economic growth is projected at 2.4% in 2016, before inching up to 2.5% in 2017. While recovery in the euro area is gradually gaining ground, domestic and external risks abound, keeping growth from breaking out of its slow 2015 pace. Japan's growth will improve slightly, helped by a pickup in private consumption in 2016 in anticipation of a value-added tax increase next year.

**Table 1: Global GDP Growth**



Source: IMF WEO, April 2016, BSP

Emerging market and developing economies are projected to expand by 4.1% in 2016, up from 4.0% in 2015. In the recent G-20 meeting, world leaders were concerned about the Chinese economy. The Chinese economy is expected to grow moderately between 6.5%-7.0% this year, as reduced investment in industries with excess capacity weighs on growth. China is currently undergoing a structural transformation from growth led by exports and investment to growth grounded on domestic consumption. India has replaced China as the fastest growing major economy of the world.

ADB projects growth in developing Asia to moderate to 5.7% in 2016, from 5.9% in 2015. Solid growth in India and a pickup in aggregate growth in the Association of Southeast Asian Nations (ASEAN) will help balance continued growth moderation in the People's Republic of China (PRC). Despite the slight dip, the region will contribute around 60% of global growth in the next 2 years, close to its contribution in the past 5 years.

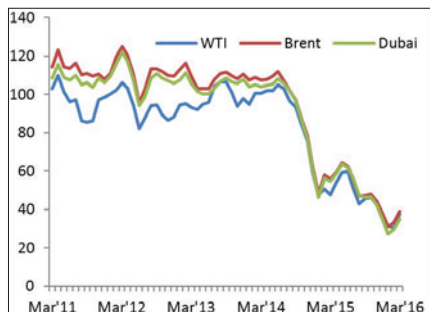
**Commodities**

All Commodity Price Index rebounded 1.7% over the March quarter, with the main groups showing modest gains. This follows a substantial decrease over the last couple of years. The unsuccessful discussions between OPEC and non-OPEC nations in Doha could halt the recent recovery in oil prices.

Crude oil prices rose by 2.1% during the March quarter, reflecting recent discussions among major oil producers (Russia, Saudi Arabia, Venezuela and Qatar) regarding a potential production freeze. The increase was limited by strong supply from OPEC members and subdued aggregate demand growth. The International Energy Agency expects global demand growth to slow from 1.8 million barrels per day (mbd) in 2015 to 1.2 mbd in 2016.

Agriculture prices also rose 0.9% over the quarter, mainly driven by the impact of El Nino event on palm oil production in Indonesia and Malaysia.

**Figure 2: Crude Oil Prices (\$/bbl., monthly average)**



Source: IMF commodity market monthly, March 2016.

Metal prices increased by 10% over the March quarter, reversing the losses in December quarter. This was boosted by production cuts and renewed demand, as well as rising oil prices. Iron ore increased by 12%, as Chinese steel mills restock ahead of the summer construction season, while the long-term slowdown of Chinese demand has not changed. Commodity prices are expected to remain low in 2016 given ample supplies and weak prospects for global economic growth.

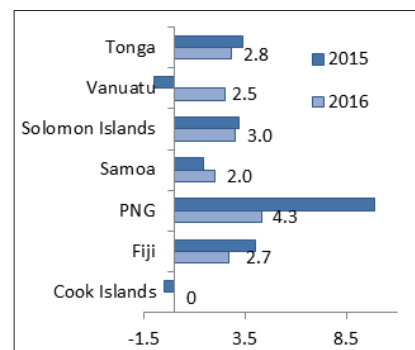
**Pacific Overview**

Growth in the Pacific region was higher at 7.0% in 2015, compared to ADB expectation of 6.3% in December. Economic growth in the Pacific region is projected at 3.8% in 2016, reflecting the fiscal challenges faced by PNG in financing its deficit budget.

PNG remains a predominant economy in the subregion; however, economic activity is expected to wane in 2016. Growth in Fiji is expected to be lower following the devastating effects of Tropical Cyclone Winston in February. Risks to the outlook

are tilted downwards given the challenging and uncertain global environment.

**Figure 3: GDP Projections (% annual)**



Source: IMF WEO, ADB outlook, BSP

Tourism in the Pacific region, continued to remain strong, with ADB data indicating continued departures from Australia and New Zealand to Fiji and other Pacific Island Countries. ADB projects foreign arrivals in the Pacific region to grow by 6% to 7% per annum through 2019.

Inflation remained steady in 2015 at 3.4%, though Nauru experienced high inflation as problems at the port affected trade. Inflation is expected to rise slightly to 4.5% in 2016 and 4.7% in 2017.

**Papua New Guinea**

PNG's GDP is expected to normalise after posting strong growth (8%) over the last decade. The fall in commodity prices and its impact on government revenue increased business concerns in the health of PNG economy. Economic growth is expected to be around 4.3%, the 'new normal' in 2016 driven by a rebound in the mining and non-mining sectors.

There were some positive developments with OK Tedi Mine (OTML) resuming operations on 1 March after a seven-month stoppage. CEO Mr. Peter Graham said that full production was expected towards the end of the month after commissioning of replacement of the part of a mill.

There is a mixed view on the market and the economy, with BSP noting a general view of 'cautious optimism' among businesses. General industry observations;

- The manufacturing and banking industry to some degree continued to be impacted by the shortage of foreign currency and the depreciation of the Kina exchange rate. BSP notes that the planned IFC facility (subject to agreement from ANZ (PNG) and Westpac (PNG)) may provide temporary relief, with Kina expected to depreciate further;

- The mining and petroleum sector continued their cautious approach with commodity prices expected to remain 'low for long'. According to reports, mining exploration expenditure fell by K37m to K323m from 2014. PNG's strategic location and low costs base may encourage investment in the sector;

- The investment and superannuation industry expects low growth, with employment, yields and property prices moderating. BSP expects single digit growth this year unlike double digit growth in the previous years;

- Major retail and merchandise businesses are confident of continued growth supported by growing middle class. It is critical that businesses manage their cost prudently.

The non-mineral sectors have the potential to support a more inclusive, balanced and sustainable growth. It is welcoming to see the implementation of the Small Medium Enterprise (SME) initiatives; however more is needed on the agriculture and tourism industry. The government and the private corporates should look at investing into these potential sectors.

**Consumer Price Index**

According to National Statistics Office (NSO), headline inflation was 6.4% for the 12 months to December, compared to 6.6% in the previous year. This was due to the pass-through impact of the depreciating Kina and the El Nino phenomenon, though BSP noted that low commodity prices have put a downward pressure on inflation. Alcohol, tobacco and betelnut contributed significantly to the Consumer Price Index (CPI) result. For CPI towns, Port Moresby recorded the highest CPI movement.

**Figure 4: Inflation rate (% quarterly)**



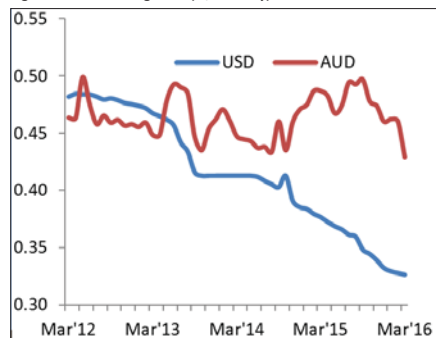
Source: Bank of PNG, BSP

The Bank of PNG projects annual headline inflation of 6.5% in 2016, while trimmed-mean and the exclusion-based underlying measures to be 4.5% and 4.0% respectively. The lower economic growth and other developments are non-inflationary; hence the Bank will maintain its neutral stance over the next 6-months. BSP acknowledges the Bank's move to replace the Kina Facility Rate (KFR) with the 63-day T-Bill rate as the signalling rate. BSP expect the changes to impact commercial bank's deposits and lending rates, whilst improving the monetary policy transmission mechanism.

**PNG Exchange Rate**

Lack of foreign currency in the market has placed enormous pressure on companies in PNG, with Bank of PNG seeking a temporary IFC facility to ease the backlog. It was disclosed in the press that, Bank of PNG is seeking a US\$250m IFC facility. BSP expect these funds to be shared among the commercial banks to clear the backlog of foreign currency. Though details are yet to be disclosed, BSP believes that it would assist in easing the shortage in the market in the interim period.

Figure 5: PNG Exchange rate (% monthly)



Source: Bank of PNG, BSP

Over the quarter, PNG Kina depreciated against USD by 2.7% to 0.3235 and by 6.8% against AUD to 0.4293. The decline was due to continued imbalance in the foreign exchange market. The temporary IFC facility may provide relief to the market in the interim. BSP expects kina to depreciate further reflecting low commodity prices, high Government spending, low inflows and the strength of US\$.

The impact of the depreciating Kina has been felt by many businesses in PNG. Bank of PNG stated in its MPS (March 2016) that the depreciation of kina is being partly offset by lower international oil prices, lower imported inflation feeding through and firms absorbing a part of the cost due to competition. PNG's high dependency on imports and firms diversifying to cheaper sources somewhat reduced impact on importers.

**Fiscal Position**

The National Government released its Final Budget Outcome (FBO) for 2015. According to the report, total revenue and grants was K10.964bn, 10% lower than the original budget. Similarly, expenditure and net lending was 16.7% lower at K13.496bn. This resulted in a budget deficit of K2.533bn or 5% of GDP. The deficit was financed mainly from domestic sources, which totalled K10.970bn in 2015. This comprises K9.474bn treasury bills and K1.496bn inscribed stock. Over the three months to 11th March 2016, the Government made a net issuance of K510.2m in Treasury bills, while retiring K194.5m in Inscribed stock.

Figure 6: Balance Budget 2014-2015 (K 'millions)

	2014 Outcome	2015 Original Budget	2015 Outcome
Revenue	11,497.6	13,927.4	10,963.5
Expenditure	14,489.8	16,199.1	13,496.1
Balance	-2,992.2	-2,271.7	-2,532.6
% of GDP	-6.9%	-4.5%	-5.0%

Source: FBO, Dept. of Treasury

The government's plan to issue sovereign bond of US\$1.0bn appears to have been postponed. Investor appetite was low given challenges in emerging markets debt market, the PNG Sovereign credit rating downgrade and concerns on the global market.

**Fiji**

Fiji was devastated by tropical Cyclone Winston with damages estimated at US\$476.3m. According to local media reports, the cyclone has killed 44 people and destroyed 18,154 homes and buildings. ADB downgraded GDP estimates to 2.7% (from 3.7%) this year, compared to estimated growth of 4.0% in 2015.

The Fiji Roads Authority tops the list with a current estimated damage cost of \$135m. The agriculture sector excluding the sugar industry is second with a \$120.2m tag. The sugar and education sectors have estimated damage pegged at \$80m and \$50.2m respectively. The National Disaster Management Office says the priority now is to rebuild. With Tropical Cyclone Winston impacting Fiji, there was a danger of a downturn in tourism arrivals. The tourism industry reacted quickly with special deals to reassure visitors that Fiji was still open for business. Visitor numbers have stayed at pre cyclone levels. The government and business organisations announced a number of initiatives to assist the people and communities affected.

Figure 7: Economic growth & inflation (% yearly)



Source: ADB Outlook, Fiji Bureau of Statistics, BSP

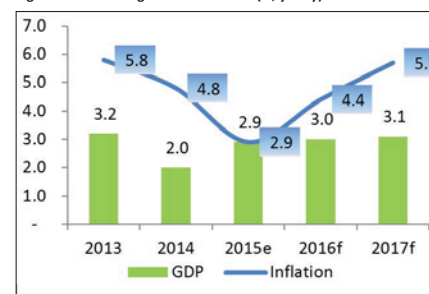
Headline inflation increased to 1.2% in February, underpinned by education, food & non-alcoholic beverages and alcoholic beverages, tobacco & narcotics categories. The reserve bank expects prices to pick up temporarily owing to shortages in supply of agricultural market produce following Tropical Cyclone Winston. Inflation is expected to remain subdued in 2016 (below 3.0%) mainly due the reduction in the VAT rate, low global oil price outlook and low trading partner inflation.

Monetary conditions remained supportive of credit growth, with commercial banks' lending rates around historic lows, consistent with strong competition in the banking sector. The commercial banks' weighted average outstanding and new lending rates increased to 5.89% and 5.88% respectively in February. Commercial banks' existing time and savings deposit rate declined over the month to 2.68% (from 2.69%) and 0.92% (from 0.95%) respectively in February.

**Solomon Islands**

Central Bank of Solomon Islands (CBSI) estimates an economic growth of 2.9% in 2015 (MPS, March 2016). Underpinning the 2015 growth outcome was the robust activities in the forestry, manufacturing, transport, communication, and construction sectors. In contrast, the agriculture and the mining sectors saw contractions that hampered growth during the year. GDP is expected to be around 3.0% in 2016, before rising to 3.1% in 2017.

Figure 7: Economic growth & inflation (% yearly)



Source: SI MPS (March 2016), ADB Outlook, and BSP

According to ADB, construction activity picked up from rebuilding after the April 2014 floods and on strong business investment. Similarly, credit to the private sector expanded by 16.7% last year, with personal loans accounting for most of the increase and manufacturing also absorbing a large share.

Headline inflation was 3.2% in January 2016, and projected to remain within the 3%-5% range. The rise was due to the increases in food prices in the imported and domestic categories. ADB projects inflation to rise to 4.4% in 2016 and 5.7% in 2017. Domestic inflation is expected to pick up, reflecting elevated broad money growth and fading of base effects from the 2014 floods. Imported inflation should remain contained in 2016, but will likely contribute to higher inflation in 2017 with a projected rise in global commodity prices.

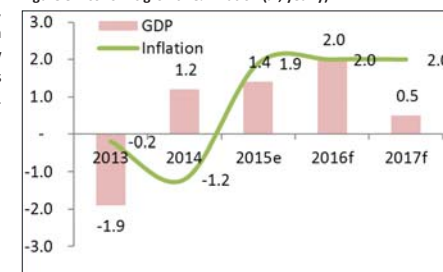
Business activity continued to be strong, although some retailers are reporting a slow-down in sales and slowness in collecting debtors. Building activity is still strong over the March quarter. CBSI survey of 23 companies revealed that 39% financed their investment from retained earnings. The same survey also reported approximately 50% improved profitability and expected better performance in 2016.

**Samoa**

ADB estimates an economic growth of 1.4% in 2015, compared to 1.2% in the previous year. The slightly higher economic activity was attributed to low oil prices which helped boost activity in the transport and energy sectors, and as implementation of public infrastructure projects improved.

A supplementary budget of US\$3.83m was introduced by the Samoa Government. In summary, the funds are allocated mainly to develop women in agriculture and supplement the overseas disease scheme.

Figure 8: Economic growth & inflation (% yearly)



Source: ADB Outlook (April 2016), BSP

Annual average headline inflation rate slowed further to 0.7% from 1.4% in the preceding month but was well above -0.4% in December a year ago. The decline was due to a sharp drop in imported inflation to -5.6% from -4.9% coupled with a decrease in local inflation to 5.4% from 6.2%. Annual average underlying CPI also fell to -2.4% from -2.0% in November.

ADB stated that Samoa is reclassified as a country at "medium" risk of debt distress according to the July 2015 International Monetary Fund-World Bank debt sustainability analysis. This follows the completion of post disaster reconstruction and rehabilitation projects, as well as reduced grant assistance.

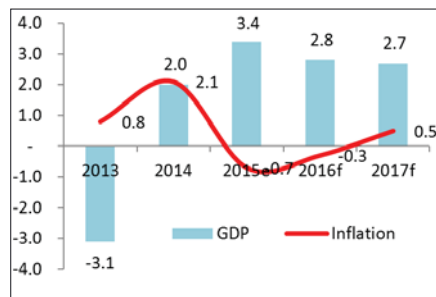
World Bank report said that up to 20,000 jobs could be created in the Pacific through IT-enabled outsourcing industries. The study noted that Fiji, Samoa and Tonga, especially, have significant competitive advantages, such as a young qualified labour market, improving internet infrastructure, and strong political support.

**Tonga**

According to IMF mission (March 2016), 2014/15 real GDP grew by 3.7% compared to NRBT's 2.5% estimate. IMF commented that growth was supported by construction, tourism, and strong remittances, despite slow growth in advanced and emerging market countries and El Niño-related disruptions to agriculture. Over the medium term, growth is expected to stay around 2.5-3.0%, supported mainly by construction activities related to the preparation for the South Pacific Games (SPG).

Headline inflation declined to -1.2% in January 2016, reflecting lower global fuel and commodity prices, although domestic inflation increased to 3%. Low inflation is projected to continue over the medium term in line with global commodity prices. The external balance and the international reserves have improved substantially due to low oil prices and stronger remittances.

Figure 9: Economic growth &amp; inflation (% yearly)



Source: ADB Outlook (April 2016), BSP

To boost tourism, Fiji Airways announced that, Vava'u will receive two new direct flights from Nadi, Fiji starting 2 April. These flights should facilitate international tourism flows, especially for North American tourists who prefer to transit in Nadi.

Downside risks including protracted period of slower growth in advanced and emerging market economies, particularly in Australia and New Zealand could lead to lower aid, remittances, and tourism receipts. On the domestic side, large increase in current spending and potential cost overruns related to SPG could weaken fiscal sustainability and raise public debt. Slippages in the reform process could affect donor aids and create fiscal financing gap, while natural disasters could take a toll on the economy.

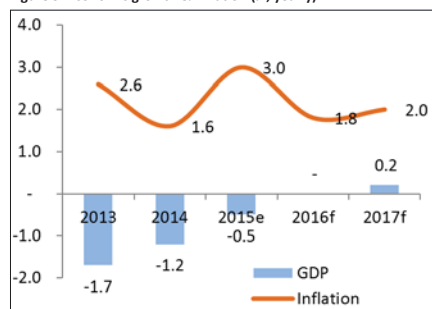
### Cook Islands

ADB reported a 0.5% contraction in Cook Islands in 2015, compared to -1.2% in 2015. Economic activity in the Cook Islands is expected to be flat in FY2016 and to grow modestly by 0.2% in FY2017, supported by public investment and a slight improvement in tourism.

Standard & Poor's (S&P) affirmed Cook Islands rating at 'B+/B-' with outlook remaining stable. The report cited Cooks weak institutional setting, limited monetary policy flexibility, narrow economic base, and lack of external data. Mitigating these weaknesses are the country's moderate GDP per capita and relatively low, but rising, debt levels.

S&P further projects general government debt to rise to an average 4.6% of GDP annually over 2016 to 2018, with net debt expected to average 23% of GDP over the same period.

Figure 9: Economic growth &amp; inflation (% yearly)



Source: ADB Outlook (April 2016), BSP

The government's sizable infrastructure program (including water, sanitation, and road infrastructure) currently underway is increasing its still-modest debt levels, thus reducing fiscal buffers somewhat. These infrastructure projects are funded by official lending and could support the tourism sector and the economy, if the government and private sector can capitalize on this.

The Cook Islands Tourism Corporation is expecting strong tourism growth in 2016, with the introduction of new seasonal flights and intensive marketing and branding efforts. S&P expects moderate increases in tourist arrivals to support economic growth, with tourism remaining the country's primary economic activity.

According to Ministry of Finance & Economic Management (MF&EM) annual headline inflation increased by 0.7%, while underlying inflation was at 4.3% in 2015. Over the December quarter, inflation increased by 2.0% compared to -1.4% in the previous quarter.

## MARKET RATES

FOREIGN EXCHANGE			
	JANUARY	FEBRUARY	MARCH
PGK/USD	0.3295	0.3280	0.3235
FJD/USD	0.4642	0.4572	0.4733
SBD/USD	0.1230	0.1237	0.1274
WST/USD	0.3767	0.3807	0.3914
TOP/USD	0.4457	0.4482	0.4570
NZD/USD	0.6476	0.6595	0.6909

COMMODITIES			
	JANUARY	FEBRUARY	MARCH
Oil (US\$ per barrel WTI)	37	36	38
Gold (US\$ per ounce)	1,117	1,235	1,236
Copper (US\$ per metric ton)	4,561	4,695	4,847
Nickel (US\$ per metric ton)	10,046	8,865	8,780
Palm Oil (MYR per metric ton)	2,428	2,385	2,485
Coffee (US\$ per LB)	120	117	130
Cocoa (US\$ per metric ton)	2,772	2,953	2,959
Sugar (US\$ per metric ton)	394	407	445
Lumber (US\$ per 1,000 feet)	239	253	311

## MACRO DATA

Real GDP Growth (% annual)				
	2014	2015	2016f	2017f
PNG	13.3	9.9	4.3	2.4
Fiji	5.3	4.5	2.7	3.1
Solomon Islands	1.0	2.9	3.0	3.1
Samoa	1.2	1.9	2.0	0.5
Tonga	2.0	3.4	2.8	2.7
Cook Islands	-1.2	-0.5	0.0	0.2

Inflation (%)				
	2014	2015	2016f	2017f
PNG	5.2	6.4	6.5	7.5
Fiji	0.6	1.4	3.0	3.0
Solomon Islands	5.2	-0.3	4.4	5.7
Samoa	-1.2	1.9	2.0	2.0
Tonga	2.1	-0.7	-0.3	0.5
Cook Islands	1.6	3.0	1.8	2.0

Fiscal Balance (% of GDP)				
	2014	2015	2016f	2017f
PNG	-6.9	-4.9	-3.8	-2.3
Fiji	-4.1	-2.5	-2.9	-2.5
Solomon Islands	-1.3	-3.5	3.0	na
Samoa	-4.8	-4.2	-3.9	na
Tonga	-0.2	-0.1	-0.2	na
Cook Islands	-5.4	-7.4	-6.1	na

Foreign Exchange Reserves (USD m)				
	2014	2015	2016f	2017f
PNG	2,296	1,920	1,920	3,373
Fiji	913	872	780	na
Solomon Islands	530	550	550	na
Samoa	155	156	160	na
Tonga	138	140	140	na
Cook Islands	na	na	na	na

### Economic Data Sources:

**Commodities & FX:** Bloomberg  
**PNG:** 2016 Budget, Department of Treasury, Bank of PNG, ADB, BSP  
**Fiji:** Reserve Bank of Fiji, ADB, IMF, BSP  
**Solomon Islands:** Central Bank of Solomon Islands, ADB, IMF, BSP  
**Samoa:** Samoa Bureau of Statistics, ADB, IMF, BSP  
**Cook Islands:** Financial Supervisory Commission, ADB, IMF, BSP  
**Tonga:** Tonga Department of Statistics, IMF, ADB, BSP

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