



20111028 ps SOE reviews

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The Managing Director of IPBC, Mr Thomas Abe, said today the corporation had completed its strategic reviews of the State-Owned Enterprises it oversees.

The reviews were initiated by Mr Abe on his appointment by the new O'Neill-Namah Government in August.

“The aim was to get a snapshot of the condition of each SOE so that we can take the appropriate action if needed.

“Our emphasis was on SOE finances, whether they are meeting their community service obligations or delivering services at an acceptable standard, and whether their corporate governance and accountability practices are satisfactory.

“It is clear that there is room for significant improvement in different areas across all SOEs.

“Most have long-term structural issues that need to be dealt with and a few have serious immediate problems.

“IPBC has already begun taking action on the short-term problems. For example more detailed studies are being undertaken at PNG Power, Telikom, Bemobile, Post PNG and MVIL

“In terms of corporate governance, IPBC has issued very clear instructions to all SOEs that statutory reporting requirements must be met, with no exceptions.

“In terms of service delivery standards, most have failed to meet their minimum service standard requirements.

“IPBC is also now going through the operational and business plans for each SOE to identify where efficiency gains can be made, to try to hold prices down, strengthen governance and improve service delivery.”

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