



20111114 PS dividend cheque

## **PUBLIC STATEMENT**

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The Managing Director of IPBC, Mr Thomas Abe, today handed over a dividend payment of K27 million to the State. The cheque, made out to the Consolidated Revenue Fund, was given to Treasury Secretary Simon Tosali. Mr Abe said when handing over the cheque that IPBC and the Public Enterprises it controls need to operate in a commercially sustainable way and share their profits with the people through the annual Budget, or by carrying out capital expenditure that will improve services for the public.

“This year IPBC received dividends from Bank South Pacific, Oil Search and New Britain Palm Oil, and we are in turn passing on as a dividend to the State the amount agreed to in this year’s Supplementary Budget.

“This payment is a signal that IPBC and the Public Enterprises it controls will be dealing in public funds in a responsible, accountable and transparent way.”

He also said the personal hand-over of the cheque symbolised a re-engagement by IPBC with important Government departments and other institutions.

Past experience showed that IPBC needs to have effective relationships with other arms of Government if it is to avoid costly errors.

“It also shows that we need to follow proper processes of our own when dealing with public funds,” he said.

“To ensure that this happens, IPBC is developing a three-year Corporate Plan to define its vision and values, and to lay down the framework for the processes it will follow.

“IPBC also conducted a planning workshop this morning to finalise its 2012 Annual Plan, which will go to NEC for approval.

“This is a requirement of the IPBC Act that has not been followed until now.

“Neither IPBC nor our Public Enterprises have been as transparent and accountable as we should have been, and the new Board and my management are determined to change that as quickly as possible.”

**Thomas Abe**

Managing Director, IPBC