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MINISTER MICAH LOOKS TO SINGAPORE PUBLIC ENTERPRISES MODEL

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The Minister for Public Enterprises and State Investments, Mr Ben Micah, said today he would be looking at the way Singapore manages its state-owned enterprises and investments as a possible role model for Papua New Guinea.

“There are a number of aspects of Singapore’s system that I believe may be applicable to Papua New Guinea,” he said. “I intend to look at how Singapore deals with public enterprises and state investments more closely.”

Mr Micah visited Singapore last where he met Mr Tharman Shanmugaratnam, the country’s Deputy Prime Minister and Minister for Finance to talk about the possibilities.

He said it was important to keep an open mind about the most appropriate and up-to-date ways of dealing with these issues

The fact of the matter is that the current model, in place since 2002, had not worked as effectively as it should have.

“Therefore I am looking for new ways of managing our Public Enterprises and our investments,” he said.

“Doing nothing, changing nothing is not an option.

“We have had 10 years of stagnation, during which service delivery standards have fallen, the vast majority of our people in rural areas still do not have any services at all, and Public Enterprises remain in a terrible state.

“All this despite pumping hundreds of millions of kina into Public Enterprises – money that should be going to health, education, agriculture and fisheries, law and order and so on.

“The O’Neill Government has made an unbreakable commitment to spreading the delivery of services into rural areas, to improve service standards, to maintain existing infrastructure and building new infrastructure.

“I am looking at every possible option for doing these absolutely critical things.”

Mr Micah said he was especially interested in the structure and operating processes of the Singapore Government’s investment company, Temasek Holdings.

He said the relationship between Temasek, the Government’s incorporated sovereign wealth fund, Singapore Investment Corporation Pte Ltd, and the central bank, the Monetary Authority of Singapore, had some aspects that might be transferable to Papua New Guinea.

Mr Micah is seeking further meetings on the matter, including with Temasek, the Singapore Investment Corporation and the Monetary Authority of Singapore.

Ben Micah, MP
Minister for Public Enterprises and State Investments