



# SoloBis

a bi-monthly round-up of Solomon Islands  
business and economic developments

February 2011

Welcome to the February 2011 edition of “SoloBis”, a bi-monthly newsletter prepared by the New Zealand High Commission, Honiara. SoloBis outlines economic and business developments in Solomon Islands of interest to New Zealand companies. It is also published on [www.nzembassy.com/solomon-islands](http://www.nzembassy.com/solomon-islands). For further information on any of these stories, please contact the New Zealand High Commission, Honiara: [nzhicom@solomon.com.sb](mailto:nzhicom@solomon.com.sb), placing “SoloBis” in the subject line.

- The Customs Valuation Act was enacted on 31 December 2010 in advance of the Solomon Islands financial (calendar) year. The Act introduces World Trade Organisation General Agreement tariffs and trade principles that will assist Solomon Islands Customs and Excise Division to value imported goods consistently and fairly. Strict penalties for breaches of the Act have also been introduced, including for provision of false valuation information, smuggling and importation of prohibited items.
- The Hyundai Mall, a large commercial centre comprising retail and office space, was opened by Prime Minister Danny Philip in central Honiara in mid-January 2011. The mall was designed by local architects and constructed by the Fletcher Kwaimani joint venture and others. The building has capacity for at least 50 tenants and already houses a range of retail businesses.
- The “ANZ Pacific Economics Quarterly” showed strong growth in Solomon Islands in the last three months of 2010, on the back of a surge in log exports at the end of the Solomon Islands financial year. Other commodities contributed to some extent, especially cocoa.
- The telecommunications sector is likely to expand further with the announcement of Requests for Applications for a third licence for the Solomon Islands market. Applicants will undergo a comparative selection process based on a range of factors. Applications are due to the Telecommunications Commission of Solomon Islands (TCSI) no later than 5pm (SI time) on Friday 25 March 2011, with a decision expected by 8 April 2011. Further information is available on the TCSI website [www.tcsi.org.sb](http://www.tcsi.org.sb)
- Cocoa exports hit record highs in 2010 amounting to 5,481 metric tonnes valued at SBD115.8 million (approx NZ\$20.6 million). The Commodities Export Marketing Authority noted high international prices, higher production, training, market accessibility through traders/exporters, and government and donor agency support as factors in the increase.



- The Ministry of Finance and Treasury now has a website [www.mof.gov.sb](http://www.mof.gov.sb) providing information on the Ministry's work with people and businesses in Solomon Islands. This includes guidelines and forms for tax and customs obligations. The website will also offer financial and economic performance information for Solomon Islands, as well as details of the annual budget. The website has been set up with the support of RAMSI and should improve transparency in Solomon Islands public financial management.
- The SI National Provident Fund(NPF)/Silentworld consortium formally acquired all property and assets of Sasape Marina Limited at Tulagi (Central Province) on 1 February 2011. A new company, Sasape International Shipyard Limited, has been formed with NPF holding 25% of the shares and Silentworld the balance. One slipway will undergo initial refurbishment to accommodate vessels up to 730 tons, potentially creating 200 jobs when it is up and running. A second slipway will be redeveloped in the future.
- Soltai Fishing and Processing Limited (SFPL) has a new Chairman, Joe Hamby, taking over from former Chairman Tony Hughes. Hamby is currently Tri-Marine International's managing director, based in Singapore, and has a wealth of family and professional experience in the fishing industry. Tri-Marine is SFPL's majority shareholder following a restructuring deal in 2010.
- A Papua New Guinea Investment Mission visited Solomon Islands from 25-28 February 2011. The Mission comprised representatives from about twenty major business organizations and companies in Papua New Guinea.

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