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Market Snapshot

COMMODITIES INDICES

New York (April 29)

Dow Jones	24,388.95	-558.72
Transport	10,438.81	-50.48
Utilities	723.51	-3.94
Stocks	25,313.14	-196.09

London (April 29)

FT-SE 100 Share Index	7104.31	(previous 7178.60)
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Australia (April 29)

All Ordinaries	6263.30	-0.30
S&P/ASX200	6180.20	+13.9

Gold
(April 29 US dollars per ounce)

London close	1,233.18/1,233.23
New York close	1,3305/1,233.13

Silver
London (April 29) - US cents per troy ounce

14.67	(14.58 previously)
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Copper - London (April 29)

Higher grade	6159.00 (previously 6784.50)
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Oil
New York (April 29) - WTI Cushing

67.62	(previously 69.08)
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Coffee

New York (April 29)	127.35
London (April 29)	16.32

Cocoa

New York (April 29)	2162
London (April 29)	1706 (previous 1575)

EXCHANGE RATES (April 29)

BPNG selling notes against major currencies:

US \$	0.2490
Aust \$	0.3523
GB Pound	0.1967
Euro	0.2291
NZ \$	0.3866
Japan Yen	28.54
Sing \$	0.3494

Meeting set for Russia and PNG businesses

BY MELISHA YAFOI

RUSSIA and Papua New Guinea is set for a business meet next month.

The meeting is supported by the Miklouho-Maclay Foundation, the Ministry of Foreign Affairs of the Russian Federation, Port Moresby Chamber of Commerce and Industry and the business community of PNG.

According to the Port Moresby Chamber of Commerce and Industry eflash update released yesterday, this meeting (Russia - Papua New Guinea: cooperation perspectives) will be held on May 13 in Port Moresby.

President Rio Fiocco in an earlier

update said that this event will be attended by investment experts from Russia and businessmen who are interested in oil, gas and mining along with representatives from the Russian embassy and trade representatives.

Mr Fiocco said the main goal of this meeting is to determine the most important sector of intersection in the business sphere.

Meanwhile, the new update yesterday said that during the event, an exchange of views is planned on issues of perspective areas of trade and economic cooperation between Russia and Papua New Guinea.

The program will see opening re-

marks presented by LG Vorobyova, Ambassador of Russia in Indonesia, Kiribati, East Timor and PNG.

The Ambassador will speak on the historic resumption of relations between Russia and Papua New Guinea.

The visiting delegation and participants will also hear from NN Miklouho-Maclay, who is the director for the Miklouho-Maclay Foundation.

He will be speaking on the prospective areas of cooperation between the two countries based on mutual interest.

There will also be a speech on the directions of development between the two countries delivered by DV

Kumanovski who is a representative of the Maclay Investments.

The meeting will also hear from the Port Moresby Chamber of Commerce and Industry chief executive officer Stacey O'Nea who will outline the perspectives of long term cooperation between Russia and PNG while a representative from the PNG business community will present the perspective of cooperation and the features of doing business in PNG.

According to the Chamber's eflash, it will be an interesting meeting therefore those who would like to attend should confirm their details with the Miklouho-Maclay Foundation now.

US still deeply rooted in PNG investment

THE United States is still deeply

pend on local labor and local solu-

opment that respects national sov-

POMSoX STOCKS

(April 29)

STOCKS	BID	OFFER	LAST SALE
BSP	10.75	-	10.70
Credit Corp	-	1.60	1.40
PNG Air	-	-	0.12
Coppermolly	-	-	0.05
City Pharmacy	-	0.65	0.65
H'lands Pacific	0.20	-	0.30
Kina Asset Man	0.70	0.95	0.95
Kina Petroleum	-	-	-
Kina Securities	2.75	0.00	2.75
Newcrest Mining	51.00	-	51.00
NGI Produce	-	1.00	0.66
Niuminco	0.00	0.00	0.02
Oil Search Ltd	18.00	21.00	18.01
Steamships Ltd	-	0.00	5.00
BSPHA	0.00	0.00	25600

Hong Kong stocks climb after strong U.S, China data

SHANGHAI (Reuters) - Hong Kong stocks ended higher on Monday, tracking gains in other Asian markets, after strong U.S first-quarter economic growth and data showing profits at Chinese industrial firms grew for the first time in four months. The Hang Seng index rose 1.0 per cent, to 29,892.81 while the China Enterprises Index gained 1.1 per cent, to 11,638.18. U.S economic growth accelerated in the first quarter, but the burst in growth was driven by a smaller trade deficit and the largest accumulation of unsold merchandise since 2015, temporary boosters that are seen weighing on the economy later this year.

All Ordinaries finishes lower Monday

SYDNEY (Motley) - Australia's S&P/ASX 200 and All Ordinaries indices finished lower on Monday. The best-performing ASX 200 share yesterday was the Hub24 Ltd (ASX: HUB) share price which rose almost 5 per cent. However, some other ASX shares performed even better. The Pioneer Credit Ltd (ASX: PNC) share price rose over 27 per cent after confirming it was in discussions about a potential takeover. The share price of Splittit Ltd (ASX: SPT) rocketed another 24.3 per cent after releasing its March 2019 update to investors. The SEEK Limited (ASX: SEK) share price dropped 1.6 per cent with the market seemingly unimpressed by the employment business' latest large investments in education businesses.

rooted in the development of the economic and social prosperity of Papua New Guinea, according to a regional US diplomat.

In a statement by the US Ambassador to Papua New Guinea, Solomon Islands, and Vanuatu, Catherine Ebert-Gray reminded the country and region that the US stands by PNG in investing in higher standards of trade and investment, going above and beyond the spectrum to climate project opportunities.

"We seek an Indo-Pacific region that is open to opportunities for its people, open for trade and investment, and where people have a say in the development of their communities.

"Our USAID climate programs, just like US companies in PNG, de-

velopments, and the Papua New Guineans we work with know that we hold ourselves to the highest standards of business. This investment in human capacity, and in community development will bring long term positive growth, personal fulfillment, and greater resilience to PNG without undue indebtedness.

She made the comments in light of PNG's attendance at the recent China Belt and Road Forum attended by the Prime Minister Peter O'Neill and other nations signed up with Beijing, which has attracted a lot of reservations from Western powers in the way the policy has been carried out.

"The United States and other friends of PNG are committed to economic and environmental devel-

opment, and directly benefits the people.

"As a Pacific nation ourselves, the American people value their close friendship with the people of the Pacific Islands, and especially Papua New Guinea where thousands of Americans still live and worship with you in the most remote villages of this country.

"I am delighted that our long friendship is built on a foundation of trust, understanding, and the values we share.

"We are proud to live shore to shore with you.

"And we are committed to working with you to build a more resilient Pacific Islands region, using the talent which is right here in PNG," she added.



Ambassador Catherine Ebert-Gray

Busy midyear for businesses, says POMCCI

BY MELISHA YAFOI

STARTING next month, businesses in Port Moresby will be heavily engaged with international business meetings.

Port Moresby Chamber of Commerce and Industry e-flash made the announcement that the business community will be fully engaged with business investors starting in May.

It says that following the country's meeting with Russian investors, the business community will then play host to New Zealand businesses in June.

POMCCI president, Rio Fiocco, said the visit by New Zealand businesses will see the New Zealand foreign minister along with a business delegation who will be in Port Moresby from June 3-5.

Mr Fiocco said there will be a business breakfast to be held for businesses in Papua New Guinea to share ideas with the team from New Zealand.

He said in the second week of June which is the PNG invest-

ment week from the 17-22.

He said due to time and other constraints, POMCCI have decided not to host a one day summit that was set for June 20.

"Instead the PNG EU Business Council will be hosting their event on that day at the Stanley Hotel and Suites," he said.

Mr Fiocco also said for those businesses and participants who are interested, registration for the UNESCAP's Asia Pacific Business Forum 2019 which will be held at the APEC Haus is now open.

He said this forum will run with the theme, 'Global Goals, Local opportunities.

"The flagship Asia Pacific Business Forum (AFBF2019) will be hosted in Oceania for the first time, so we can expect an exciting line up of high-level keynote speakers, decision makers and emerging entrepreneurs from both the private and public sectors that operate across the breadth of the Asia Pacific region," he said.



POMCCI president, Rio Fiocco