

The National

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PM commends RH for K1 billion Vision City project

PRIME Minister Sir Michael Somare has commended the Rimbunan Hijau (PNG) Group for its loyalty and continued investment in the country.

He said the group had remained steadfast through both good times and bad, while some companies folded up and left.

"They remained so despite negative criticisms from various parties, and is reaping the rewards," he said when launching the group's K1 billion Vision City project at Waigani yesterday.

He thanked the group for having the vision for such a grand project that would, he said, not only add to its assets but would also be a big boost to the country's economy.

He said he was pleased that RH had been branching out from its traditional logging business, and going into transport, media, retail and now commercial property.

Sir Michael gave an assurance that the Government would continue to work closely with the private sector to help develop the country and improve the people's standard of living and quality of life.

He said that of late, there had been several other significant investments in the country.

"And just recently, we witnessed the signing of the LNG agreement between PNG and Exxon Mobil worth over US\$10 billion.

"My government has also invested millions in the Lae port project.

"Only a stable government with prudent financial management could ensure a good environment for businesses," he said.

In his speech, RH Group chairman Tan Sri Datuk Tiong Hew King said PNG's economy had improved greatly in the past two years, partly due to the Prime Minister's leadership and government policies.

He said he had great confidence in the country and people and Vision City was proof of this.

"It is a long-term investment and I am confident the project will bring growth and prosperity to Port Moresby and the country," he said.

Tan Sri Tiong said the project would take between seven and 10 years to complete and its construction would create about 1,800 jobs.

"When completed, the project would also create thousands of jobs and the retail operations in the Mega Mall alone would generate K200 million of economic activity a year."

He said RH was approaching its 20th anniversary in PNG, dispelling claims that it would only be in the country for the short-term.

"The past 20 years have proved them wrong. The next 10 years and more we will continue to prove them wrong," he said.

Vision City is located opposite the Sir John Guise Indoor Complex and adjacent to the City Hall and Waigani Office Complex.

It will have a three-storey Mega Mall housing a hypermarket, 50 retail outlets and restaurants, a hotel with more than 290 rooms and 120 serviced apartments, a convention centre that can accommodate 2,000 people, and a 10-storey block offering 60,000 sq metres of office space.

The hotel is expected to be managed by an international chain.

Guests at the launch were impressed by the magnitude of the project and were unanimous that it would be a great boost to the country.

