



STEAMSHIPS

MEDIA RELEASE

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STEAMSHIPS ESTABLISHES PORTSIDE BUSINESS PARK

Steamships Limited recently took possession of Motukea North from Curtain Bros Limited. This is a significant milestone for Steamships in its plans to develop the 38-hectare site to the north-west of Motukea Wharf into Portside Business Park.

Steamships Managing Director, Rupert Bray, said “We see the Portside Business Park precinct as the future industrial and commercial hub for Port Moresby. Steamships is proactively working with the respective PNG Government agencies to have Portside Business Park become a Special Economic Zone. This industrial park has the potential to become the catalyst for economic development in both the resource and non-resource sectors.” Mr. Bray added that “Consistent with the PNG Government’s National Development Goals, Portside Business Park will not only generate economic activity but also promote downstream processing, manufacturing and the export of local goods and services, encourage domestic and international investment, create employment, and develop infrastructure.”

Portside Business Park will be developed and operated by Steamships’ property arm, Pacific Palms Property. It will be a mixed-use industrial development with three core zones – an Industrial Zone with a wharf and open-yard storage; a Light Industrial Zone with warehouses and flexible warehouse with office mezzanines; and a Commercial Zone for supermarkets, petrol stations, banks and ATMs, primary healthcare, food & beverage outlets, a business hotel, and other businesses that support the locators at Portside Business Park etc. It is anticipated that the total investment to develop the Park to its full potential will exceed PGK 1billion.

With direct access to Motukea International Port and its own deepwater wharf, the project also has key road frontage along the Napa Napa Road, giving tenants access to key trading centres within 20 minutes of the site - including Papa Lealea LNG Site, Puma Energy Refinery, Baruni Industrial Centre, Waigani Business District, Port Moresby Downtown, and Jacksons International Airport.

Steamships' General Manager Corporate Affairs, Mr. Vele Rupa, believes "the Portside Business Park demonstrates the interconnectivity between key stakeholders including the State, Provincial and local level Government, landowners, and the landowner companies".

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About Steamships

Steamships' time in Papua New Guinea has seen it evolve into seven distinct businesses that span three competitive industries: property, hospitality, and logistics. The can-do spirit is imbued in everything we do. Our success has been built on creating sustainable shareholder value through long-term investment, development, diversification, operational excellence, and good governance. At Steamships we believe that every day brings the potential to do things better than yesterday. We don't just do business in Papua New Guinea, it's our home.

