



DEPARTMENT OF TREASURY
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FMD 05/TB/ev
December 8 2011

Mr. Simon Gaius
Manager
Financial Markets Department
Bank of Papua New Guinea
P.O.Box 121
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Attention: Winnie Linken

SUBJECT: Financing Plan of Treasury Bills for December 2011

The Department of Treasury (DoT) would like to advise the Bank of Papua New Guinea (BPNG) in regard to the above as the agent for the government to inform the investors accordingly on the Treasury Bills issuance plan for the month of December 2011.

The State's cash flow for the month of December, will experience expenditure pressures resulting from the PNG LNG financing of K200m as well as outstanding budget items totaling K250m. There is also Treasury Bills maturing within the month, totaling K453.1 million.

In this regard, DoT is likely to issue K400 million of Treasury Bills over the month to ease cash flow pressures. This information however is subject to the changes in weekly revenue inflows and DoT will advise BPNG on the volume of Treasury Bills to issue or retire. The advice will be remitted on a weekly basis.

DoT appreciates your efforts in advising investors accordingly.

Yours sincerely,

JOHN A. UWARE
Acting First Assistant Secretary

Cc : Mr. Gibson Gotaha- (Assistant Secretary- Securities Execution Branch)
: Mr. Andrew Oaeke- (Acting First Assistant Secretary- Economic Policy Division)