



**DEPARTMENT OF TREASURY**  
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FMD 05/TB/ev  
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The Manager  
Financial Markets Department  
Bank of Papua New Guinea  
P.O.Box 121  
**Port Moresby, NCD**

**Attention: Bui Minig**  
**Manager – Money Markets**

**SUBJECT: Financing Plan of Treasury Bills for October 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 October 2011.

The State's cash flow for the month of October is likely to experience increased expenditure resulting from the 2011 Supplementary Budget. Higher revenue, specifically in Mining and Petroleum Taxes is projected towards the end of the month, however this will be spent towards additional expenditure committed under the Supplementary Budget. In the event that revenue does not flow in as anticipated, cash financing will be required.

In this regard, DoT intends to refinance the maturing Treasury Bills volume for the month of October, of K177.2 million, and possibly offer additional issuances as and when required. Issuance is however 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,

**GIBSON GOTAHA**  
Acting First Assistant Secretary

cc:  
: Mr. Andrew Oaeke- (Acting First Assistant Secretary- Economic Policy Division)