

 Early Warning System

IFC-49799

Dobel



Quick Facts

Countries	Papua New Guinea
Specific Location	Mount Hagen, Highlands region
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Borrower	Wonye No. 2 Limited (Steamships Trading Limited and Tininga)
Sectors	Agriculture and Forestry, Construction, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	\$ 17.07 million
Loan Amount (USD)	\$ 17.07 million
Project Cost (USD)	\$ 48.76 million



Project Description

As stated by the IFC, the project consists of a PGK-USD linked 12 year secured loan of up to PGK 70m (~US\$19m) to finance the development of a greenfield retail property that will offer high quality, modern retail space for local producers in Mount Hagen, the economic center of the Highlands region of Papua New Guinea (PNG), an IDA- FCS country. The “Project”, or the “Shopping mall” will be IFC’s second proposed local currency linked financing in PNG and will require blended finance support.

The Project will be developed by Wonye No.2 Limited, a partnership between Steamships Trading Limited, a PNG subsidiary of the Swire Group (a UK-HK conglomerate) with over 100 years of experience operating in PNG, and Tininga, a long-established PNG agri-producer and retailer, and a former IFC advisory client, based in the Highlands Region. The construction is expected to last 36 months in total. After completion, the Dobel shopping mall will be managed by Pacific Palm Properties (PPP), a company under Steamships.



Investment Description

- International Finance Corporation (IFC)



Private Actors Description

As stated by the IFC, the Company is a joint venture between Steamships Trading Company and Tininga Ltd. Steamships is a diversified leader in shipping, transport, property and hospitality operation in Papua New Guinea. Steamships is dual listed on the Port Moresby Stock Exchange and Australian Securities Exchange, and is a subsidiary of John Swire & Sons Ltd, a diversified global group headquartered in the United Kingdom. Tininga is one of the largest companies in Mount Hagen, with operations across retail, wholesale and distribution, and property.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Swire Group (John Swire & Sons Ltd.)	Parent Company	Industry and Trade	owns	Steamships Trading Limited	Client	Industry and Trade
Tininga Ltd.	Client	Industry and Trade	contracts with	Steamships Trading Limited	Client	Industry and Trade



Contact Information

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Website: <https://steamships.com.pg>

Local access for project documentation:

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ACCESS TO INFORMATION

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The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org>



Bank Documents

- [Environmental and Social Review Summary](#)