

Locals warned of foreigners

EUROPEAN shareholders of Bougainville Copper, one of the largest organisations comprising private shareholders of BCL, have issued a stern warning to Papua New Guineans entering into business deals with "questionable" European individuals.

Their warning comes at a time when the Autonomous Region of Bougainville is being flooded with so-called investors from all over the world including Australia, USA, England and Canada who are after all sorts of things worth making money out of.

Many of these investors are entering into joint venture partnerships with the locals to ship out what was left behind including scrap metal, by Bougainville Copper Limited.

It is understood that some Canadians are in Panguna teaching Bougainvilleans how to extract gold from waste rock and the Java River.

They expect to be paid back in gold bullion for their services and investment on equipment.

The British High Commission in Port Moresby has said that the UK legislation encourages all British companies to operate with integrity and to the highest international corporate and social standards.

"We continue to work closely with the PNG and Bougainville governments to identify commercial opportunities and attract and maintain quality long term investment partners from the UK,"

British High Commissioner to PNG David Dunn said.

President of ESBC Axel Sturm advised Papua New Guineans and Bougainvilleans to be extremely careful if they intended to do any business with people from Europe.

"Very often these people have an extremely doubtful career at home and only come to small Pacific (Island) countries to trick the local people," Mr Sturm said.

"Do not become a victim of these people without any scruples! Do not be misled by their declarations or the fact that these people keep up good private relations to locals. Very often these people only pretend to maintain good worldwide relations to top governmental institutions etc. - in most of these cases this is absolutely false."

He advised potential local partners to be aware that these people would only come to them to steal money.

In case of any doubt please ask the representatives of the European Community, the French Embassy or the British High Commissioner for help," Mr Sturm said.

"They are all based in Port Moresby. You can also contact the German Embassy in Canberra, Australia for references. Especially if you are intending to do any contract with these individuals: inform yourself on the reputation of your partners in their home countries first. Do protect yourself against fraud," Mr Sturm said.