

# PACIFIC ECONOMIC AND MARKET INSIGHTS

September Quarter 2023



# Key trends at a glance

## 2023 GLOBAL GROWTH FORECAST UNCHANGED



↑ **3.0%** 2023    ↑ **2.9%** 2024

## LOWER GLOBAL INFLATION IN 2023 & 2024



## PNG 2023 GROWTH DOWNGRADED



- Growth revised down to 2.0%.
- Low production in extractive sector.

## SOUTH PACIFIC GROWTH UPGRADED



- Increased visitor arrivals continue to fuel growth in the South Pacific.
- El Nino presents a downside risk to South Pacific inflation and growth forecast.

## GLOBAL COMMODITY PRICE TRENDS



### ENERGY

- Price headwinds for LNG remain, high supply and lower demand lowered prices in Q3-23.
- Recent supply cuts in oil spurs its prices in Q3.



### PRECIOUS METALS

- Precious metals trended lower in Q3-23, as driven by slow recovery in China.



### COFFEE & COCOA

- Cocoa prices are trending higher on the back of global supply constraints.
- Coffee prices are trending downward on the back of favourable weather conditions increasing supply.



### PALM OIL

- Average palm oil prices decreased, due to increased global supply and muted demand.

## REAL GDP GROWTH

	2022e	2023p	2024p
	+20.0%	+8.3%	+3.7%
	-4.2%	+3.0%	+2.5%
	-5.3%	+6.0%	+4.2%
	-2.2%	+2.8%	+2.6%
	+2.0%	+1.0%	+4.2%
	+10.5%	+14.5%	+9.1%

# BSP's economic and market views



**Mark T. Robinson**  
Group Chief Executive Officer

## What are your thoughts on PNG's currency depreciation?

- *The depreciation of the PGK/USD midrate, will benefit exporters as they receive more PGK for their goods, while importers will see higher prices as their cost-per-kin increase when purchasing goods overseas to bring into PNG.*
- *The progressive PGK/USD depreciation will rectify the structural imbalances between demand and supply in the foreign exchange market.*
- *A short-run risk of the PGK/USD depreciation is the potential impact on inflation levels for consumers, while the economy may benefit when the exchange rate system operates effectively without the need for interventions.*
- *Given PNG's reliance on import for consumer goods and production inputs, higher import costs will generally mean higher domestic prices. This could potentially be the case, as the currency depreciation persists into 2024.*
- *Nevertheless, this concern is something BPNG and the IMF are well aware of, as evidenced by the carefully sequenced drop of the PGK/USD midrate on 12 separate occasions, from 0.2840 in May to 0.2730 in September (total reduction of 110 points or 3.9%).*

## Do you expect inflation to be a major concern in Q4-23?

- *ADB forecasts inflation to be 5.0% for the year, a 0.3% decrease from 2022 estimate of 5.3%. ADB outlines that prices for alcoholic beverages, betel nut and tobacco have declined however price pressures on some essential consumer items like food remain elevated.*
- *In addition, the weakening of the Australian dollar may assist in containing import price inflation, given the PGK/AUD cross rate strengthened over the quarter.*
- *However, upside risks to PNG's inflation remain very much alive and will continue to be a concern. We expect BPNG to remain vigilant over the course of 2023.*

## What has been the impact of BPNG's monetary policy stance?

- *Despite BPNG tightening its monetary stance over the course of 2022 right through to September 2023, liquidity in the banking system remains high ... reducing BPNG's ability to influence interest rates.*
- *This has led to BPNG introducing the Fixed-Rate-Full-Allotment (FRFA) auction, a non-competitive auction for the 7-day Central Bank Bills (CBB) at the end of August.*
- *BPNG is now pursuing a neutral stance in its monetary policy and will undertake reforms such as the, FRFA auction, to address the lack of transmission BPNG's monetary policy has on influencing interest rates.*

# BSP's economic and market views



**Peter Beswick**

Group General Manager – Corporate Bank

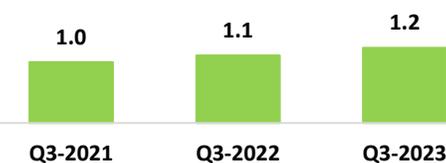
## How would you characterise PNG business sentiment in Q3-23?

- Business sector sentiment is growingly apprehensive due to:
  - Recurring power and water supply cuts along with lack of access to FX continues to impact business operations;
  - PNG's gradual currency depreciation, disadvantaging importers and contributing towards inflation in consumers and the broader business sector.
- Despite the above, the recent granting of the special mining lease (SML) to New Porgera Limited (NPL) is likely to boost business sentiment and economic activity in Q4-23; required Barrick can fully resume Porgera gold mine operations before year end.
- The medium-term outlook remains optimistic. Continued business confidence is dependent on the timely commencement of the resource projects (Porgera, Papua LNG, Wafi-Golpu, P'nyang and Pasca A).
- Consumer spending has remained robust in Q3, with our BSP PNG EFTPOS transaction volume increased by 10.6% to K2.0b. The latter can be attributed to improved transaction numbers and higher prices, given current inflation levels.

BSP PNG Merchant EFTPOS Turnover [Kb]



BSP PNG Merchant EFTPOS Turnover [Kb]-adjusted for inflation



**Rohan George**

Group General Manager – Treasury

## What were your key observations regarding foreign exchange liquidity and the Kina in Q3-23?

- FX market inflows in Q3-23 fell 16% from K7.1b in Q2-23 to K6b, with 18% of FX inflows coming from BPNG FX interventions.
- The fall in volumes from BSP's Top 5 FX Inflow customers (excluding BPNG) was 30% in August and 45% in September.
- With FX inflows from exporters reducing, due transportation issues, lower commodity prices and volumes, BSP customer outstanding FX orders hit a record high in late September (K1.2b).
- Consequently, FX order execution times lengthened, with "National Interest" orders taking priority over all other orders, and trade and service orders over capital payments (dividends, etc.).
- In 2023, FX inflows have risen 19% to K18.7b, due to a 79% increase (K1.7b) in BPNG FX intervention. BPNG has supplied 20% (K3.8b) of PNG's FX inflows this year. Despite increased BPNG intervention, the FX market continues to miss Porgera's FX contribution.
- The Kina mid-rate continued its gradual, orderly decline in Q3 falling by 2.5% to 0.2730, and was unchanged against the Australian Dollar at 0.4225.

## What's the outlook for FX inflows for the upcoming quarter and how should Corporate and Retail customers manage volatility in foreign currency inflows?

- The Kina will continue its gradual depreciation against U.S. dollar by approximately 0.9% per month, or 10.8% p.a. We expect continued flat trading conditions and potentially a larger than normal Central Bank FX intervention to reduce FX execution waiting times.
- With outstanding FX orders at all-time record levels, its critical that customers place FX orders as quickly as possible, with correct documentation to avoid any unwanted delays.

# Global economic outlook

Economic conditions remain stable however, prospects for a robust global recovery in 2023 remain weak

### Global growth highlight

- 3.0% for 2023 [unchanged].
- 2.9% for 2024 [0.1% downgrade].

### Global Inflation highlight

- 6.9% in 2023, up by 0.1% from prior forecast.
- Inflation expected to further decelerate to 5.8% in 2024.

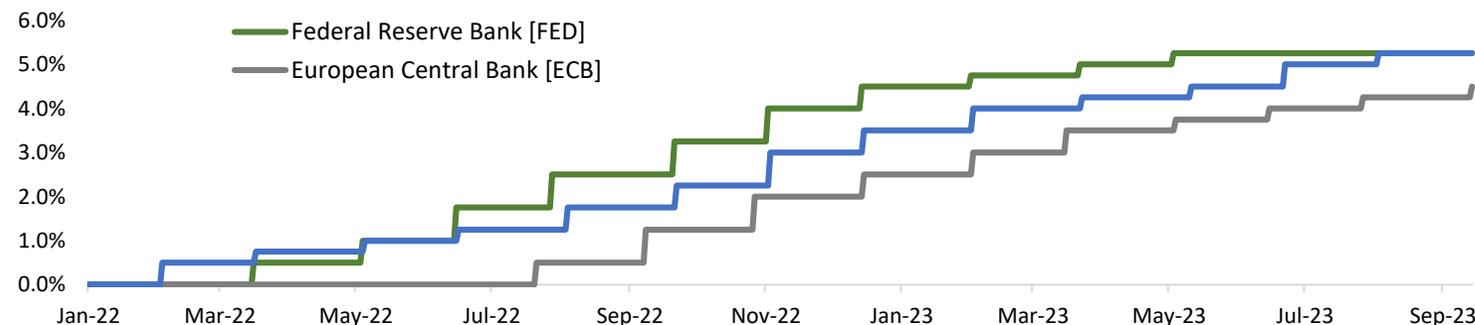
- Growth for **advanced economies** remains unchanged, with slow growth of 1.5% in 2023, as policy tightening grinds growth prospects.
- Growth for **Emerging and Developing Asia** in 2023 was downgraded by 0.1% to 5.2% in 2023, as China's struggling property sector slows growth prospects for the region.
- Economic conditions, though weak, remain stable as supply chains and shipping costs normalised. The easing of global financial volatility also muted earlier fears of turbulence in the banking sector.
- Furthermore, Inflation has slowed down in 2023, however volatility in commodity prices as renewed geopolitical tension [Russia-Ukraine war, OPEC+ oil cuts] and climate change will present challenging risks to inflation levels and global output.

## Global Growth Outlook

Growth (%)	2021	2022	2023	2024	Change from previous forecast	
					2023	2024
<b>World Output</b>	6.3	3.5	3.0	2.9	-	-0.1%
<b>Advanced Economies</b>	5.6	2.6	1.5	1.4	-	-
United States	5.9	2.1	2.1	1.5	+0.3%	+0.5%
Euro Area	5.6	3.3	0.7	1.2	-0.2%	-0.3%
<b>Emerging Market and Developing Economies</b>	6.9	4.1	4.0	4.0	-	-0.1%
<b>Emerging and Developing</b>						
Asia	7.5	4.5	5.2	4.8	-0.1%	-0.2%
China	8.4	3.0	5.0	4.2	-0.2%	-0.3%
India	9.1	7.2	6.3	6.3	+0.2%	-

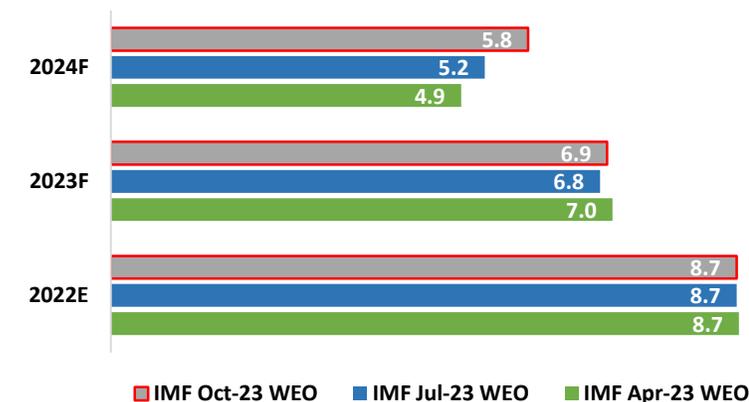
Source: IMF World Economic Outlook Oct-23

## Central Bank Rates



Source: Central Bank Rates

## Global Inflation Outlook



Source: IMF World Economic Outlook Oct-23

The likely slowing ahead of inflation, allows the Fed and the ECB to skip further rate hikes over the next few months however, it will continue above targets, and upward risks will remain alive, making rate cuts unlikely in the short run

# Global economic outlook – ‘China deflation’

Whilst many economies contend with elevated inflation levels, trends in the People’s Republic of China [PRC] are the opposite

- China’s property sector, which accounts for **21%-24% of their GDP**, remains on life support, as large private sector developers are suffering a liquidity crunch and potential home buyers remain reluctant to venture into the property market.
- In addition, the lack of consumer demand in 2023 pushed PRC’s economy into deflationary levels.

**Consumer Price Index**  
**+0.1% in August**

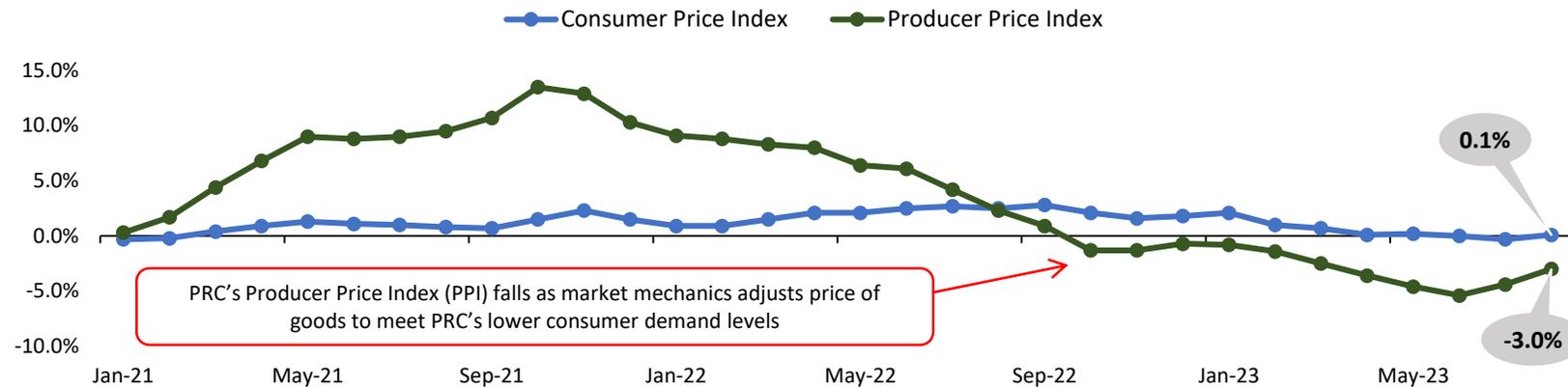
**Producer Price Index**  
**-3.0% in August**

Improvement from  
0.3% contraction in July

Improvement from  
4.4% contraction in July

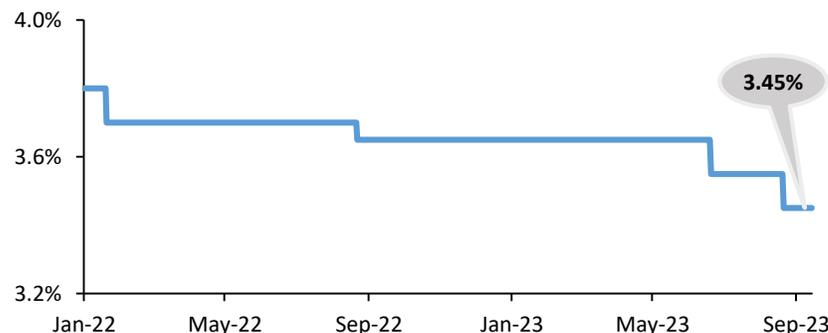
- To boost demand, PRC has relaxed its stringent requirements for loans, lowered its one-year loan prime rate to 3.45% in August and lowered its reserve requirement ratio to 10.5% in September.
- Yet, despite these measures, PRC’s deflation risk is expected to persist through the end of 2023.
- PRC’s deflation could contribute to near-term global disinflation, with PRC’s declining export prices translating into lower import prices for other countries.
- Commodity exporters and countries that are part of the **Asian industrial supply** are the most exposed to PRC’s loss of momentum.

## PRC's Price Indexes



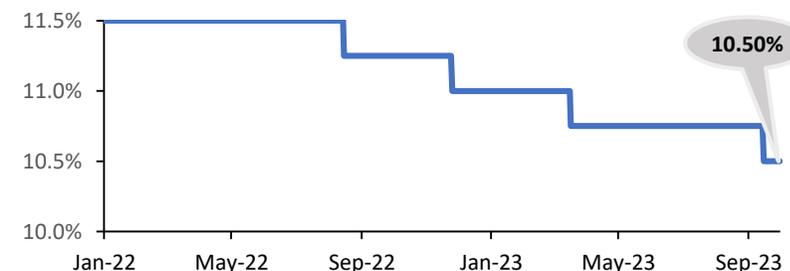
Source: National Bureau of Statistics of China

## People's Bank of China-Interest Rates



Source: Trading Economics [PBOC Interest Rates]

## People's Bank of China- Reserve Requirement Ratio [Large Banks]

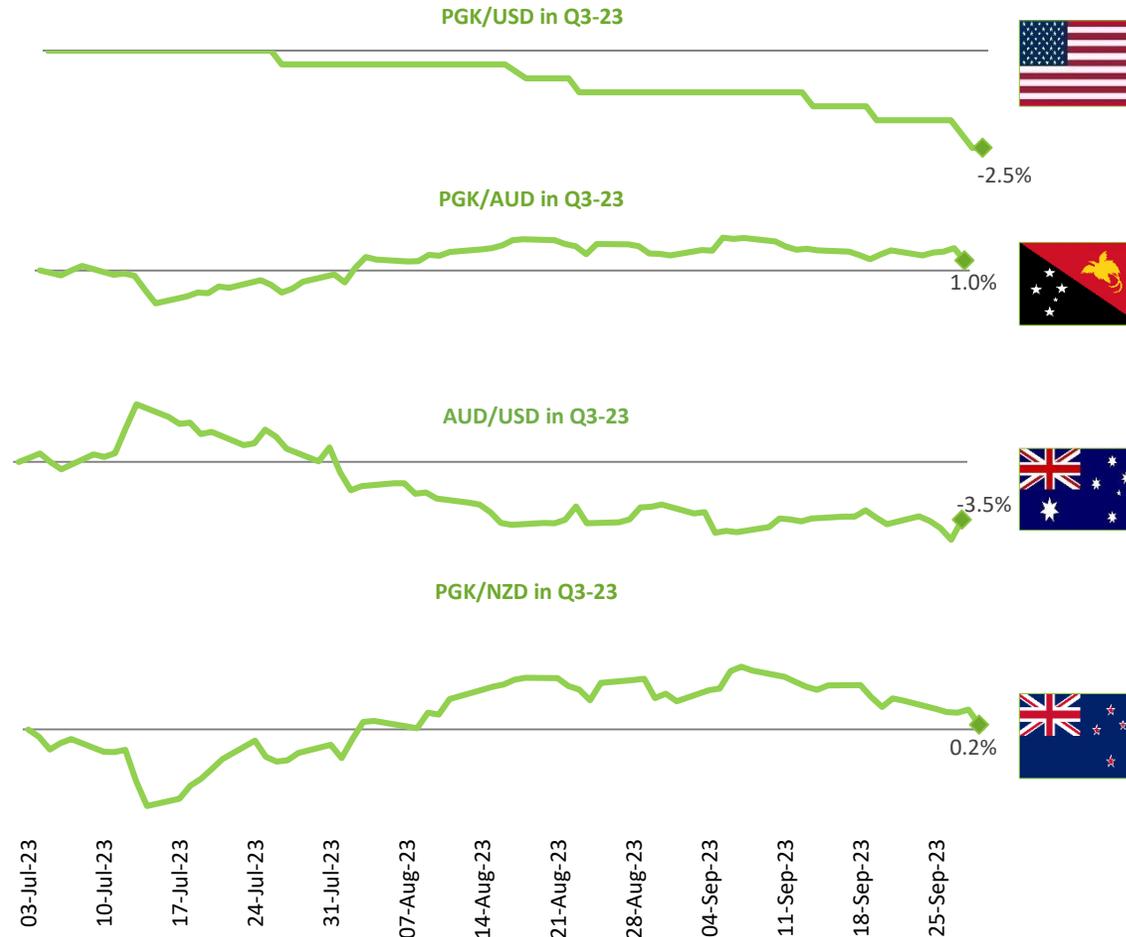


Source: Trading Economics [PBOC Reserve Requirement Ratio]

# Currency trends

The PGK/USD exchange rate depreciated further in Q3-23. Interest rate differentials and volatile commodity markets held the most sway over global currencies

- Global commodity markets continue to be affected by China's slow economic recovery, while inflation in different economies influence monetary policy and interest rate decisions
- The Kina will continue its gradual depreciation against U.S. dollar by approx. 0.9% per month or 10.8% p.a.



## Notes On Currency Movements

- USD** – With expectations of a long term Federal Reserve’s monetary policy and interest rate hikes, the USD closed stronger against peer currencies like the British Pound, Japanese Yen, Chinese Yuan and the Australian Dollar.
- PGK** – The PGK/USD reference midrate closed 2.5% lower in Q3-23 at 0.2730. Despite finishing weak against the USD, the PGK is 1.0% stronger against the AUD and 0.2% against the NZD in Q3-23.
- AUD** – The AUD finished lower in Q3-23 against the USD and, by extension, the PGK. The weak currency is attributed to reducing demand for Australia’s key exports and interest rates differentials, particularly with the USD, diverting currency flows.
- NZD** – The NZD finished weaker in Q3-23 against other major currencies. The key factors affecting NZD include RBNZ’s decision to halt interest rates, contraction in New Zealand’s economy, high inflation and subdued commodity markets.

Source: Reuters, yahoo finance, The Guardian, RNZ, Forbes, DailyFX.

# Commodity price trends

Commodity prices have been under pressure, due to decreasing global demand and higher supply.

Commodity	Q2-23 (Average price)	Q3-23 (Average price)	Change (%)	Trend	Comments
<b>Crude Oil, Brent</b> [US\$/bbl.]	78.2	86.8	10.9%▲		Brent prices increased this quarter hitting over US\$90 per barrel for the first time since November 2022. The growth was primarily driven by voluntary supply cuts by OPEC+ leaders Saudi Arabia and Russia in September.
<b>LNG, Japan</b> [US\$/MMBtu]	13.5	12.7	(6.0%)▼		LNG prices dropped, as a result of high inventories and weak demand from Asian markets.
<b>Gold</b> [US\$/troy oz.]	1,978.3	1,928.6	(2.5%)▼		Gold prices decreased in Q3, influenced by the recent strength of the USD against major global currencies and the steady monetary tightening by the Fed throughout the year.
<b>Nickel</b> [US\$/MT]	22,366.1	20,391.5	(8.8%)▼		Nickel prices declined further in Q3, driven by increased supply from Indonesia, outpacing demand and market disappointment by China's stimulus measures and weak economic data.
<b>Copper</b> [US\$/MT]	8,474.5	8,367.5	(1.3%)▼		Copper prices dropped this quarter, as a result of dampened global demand from China's slow economic recovery and slowing global economic growth.
<b>Palm Oil</b> [US\$/MT]	918.8	856.3	(6.8%)▼		Average Palm oil prices decreased in Q3, due to poor demand, high production and losses on rival oils. Production is expected to increase further in the coming months prior to a potential El Nino affecting output in late 2024.
<b>Arabica Coffee</b> [US\$/kg]	4.8	4.1	(14.2%)▼		Favourable weather conditions and strengthening of the US dollar has caused coffee prices to decrease this quarter.
<b>Cocoa</b> [US\$/kg]	3.0	3.5	15.9%▲		Dwindling supply output from West Africa, mainly attributed to black pod disease and heavy rains, caused Cocoa prices to increase further in Q3.

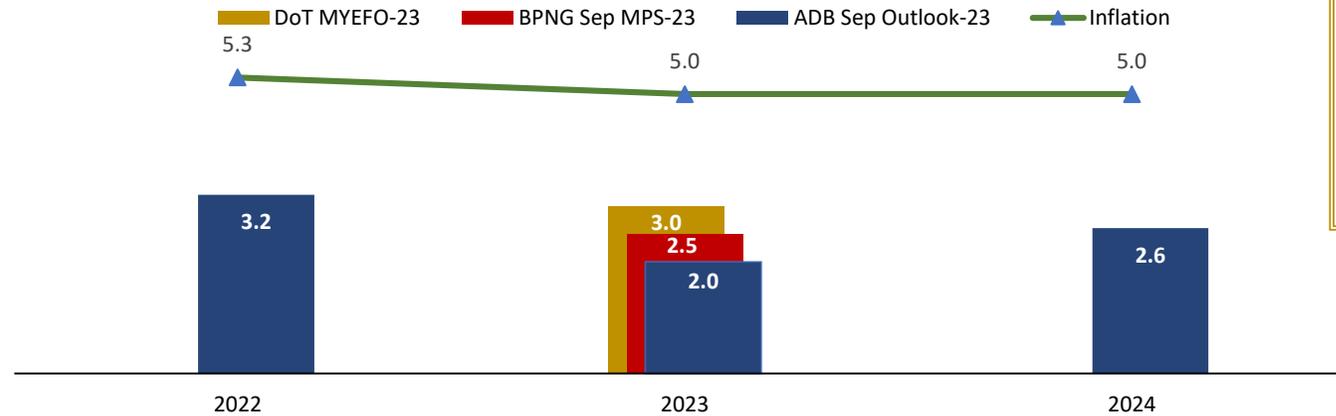
Source: S&P, Reuters, UCL, Focus Economics, Bloomberg, LNG Prime, Fitch Solutions, World Bank

# PNG economic outlook

**PNG's growth prospects were revised down for 2023, due to worse-than-expected economic performance**

- Lower production of extractive exports and scheduled maintenance on the LNG plant site are expected to marginally impact 2023 growth.
- Lower extractive exports translate to lower FX inflows and will continue to impact business access to FX.
- ADB's Inflation forecast remained at 5.0% for 2023 and 2024. Price pressures on some essential items, such as food and non-alcoholic beverages, remain elevated.
- For 2023, BPNG projects an overall **balance of payment** deficit of K1.0b, a result of the high deficit in the financial account primarily due to: net outflow of funds from offshore foreign currency accounts for investment; and external loan repayments offsetting the surplus in the current and capital account.
- PNG's medium-term outlook remains positive; especially with the issuing of the special mining lease to New Porgera Limited and prospects of new investments in the resource sector such as Papua LNG, which would boost growth and fiscal revenue collection.

## Real GDP and Inflation [%]



*Notes: Porgera resumption removed from ADB's baseline forecast. BPNG assumes Porgera resumption for Q1 2024. Department of Treasury [DoT] assumption of Q4 2023 'Porgera resumption of operations' may be pushed to Q1 2024. If so, DoT may downgrade forecast for 2023.*



- **2.0% growth in 2023**  
[downgrade of 0.4% prior forecast]

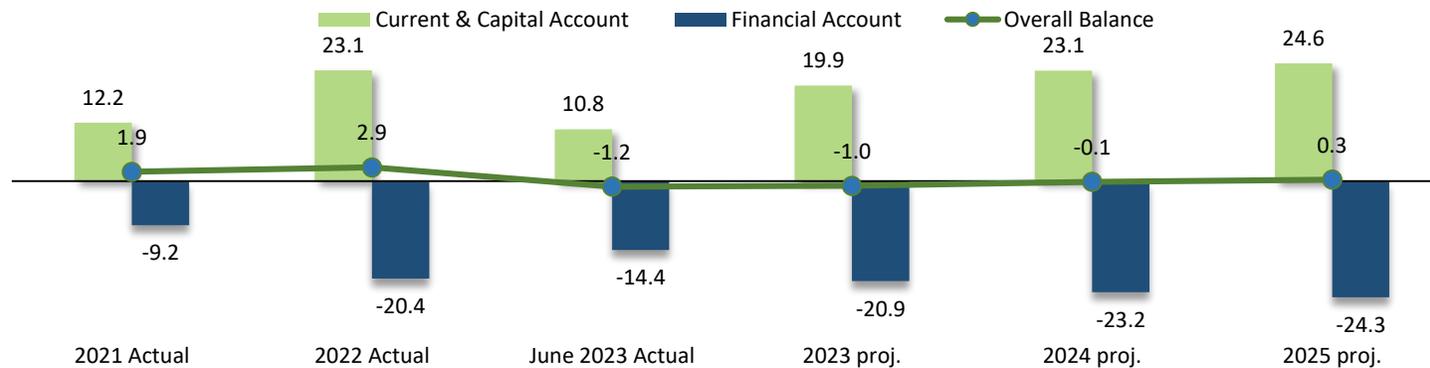


- **2.5% growth in 2023**  
[downgrade of 0.7% prior forecast]



- **3.0% growth in 2023**  
[downgrade of 1.0% prior forecast]

## Balance of Payments (BOP) [Kb]



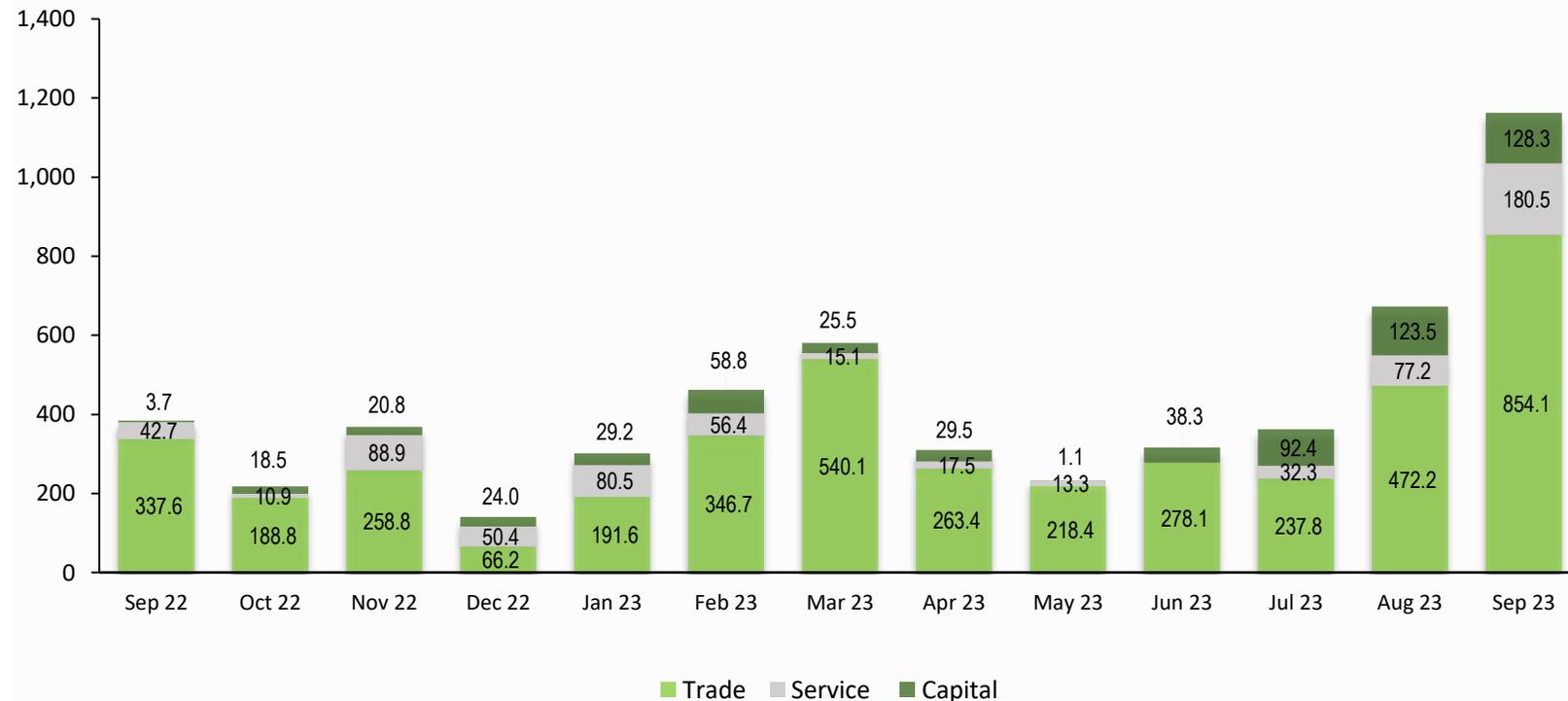
*Source: Dept. of Treasury 2023 Mid-Year Fiscal and Economic Outlook (2023 MYEFO), ADB Development Outlook Sep-2023, BPNG Sep-2023 MPS*

# PNG FX markets [1]

**FX order execution times increased in Q3, as FX inflows [excluding BPNG] tapered. Consequently, “National Interest”, trade and services orders were given priority over capital payments**

- FX inflows, tapered as expected in the Q3-23, falling 16% to K6.0b.
- The fall in FX inflow volumes from top 5 customers [excluding BPNG] was 30% in August and 45% in September.
- This led to BSP’s outstanding customer FX orders rising rapidly and peaking late September at K1.18b.
- Consequently, FX order execution times have lengthened, with “National Interest” orders taking priority over all other orders, and trade and service orders over capital payments [dividends etc.]

**Volumes of Orders [Km]**



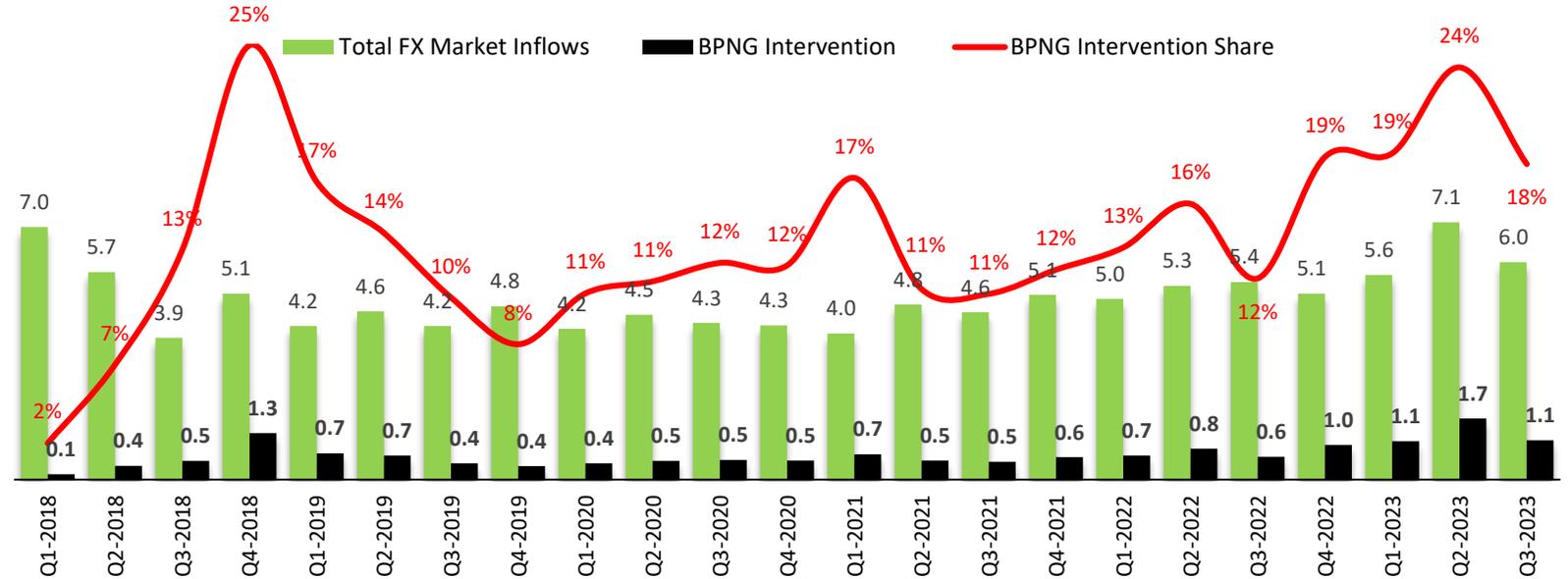
Source: Bank of South Pacific data

# PNG FX markets [2]

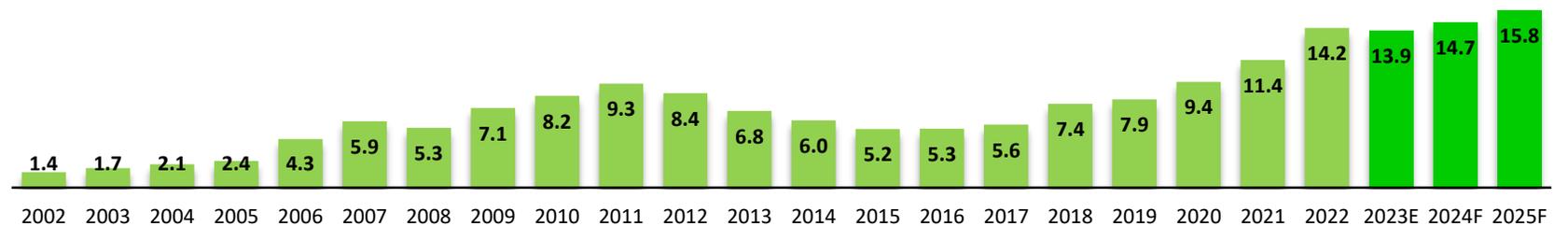
Although BPNG has provided stable FX interventions [20% of total inflows as at end Sep-23] to the market, FX inflows from major exporters have reduced significantly

- Total FX inflows as at Sep-23 have risen 19% year-on-year to K18.7b due to a 79% year-on-year increase [K1.7b] in BPNG FX intervention.
- BPNG has supplied 20% [K3.8b] of PNG's FX inflows this year.
- Despite stable BPNG intervention in the September Quarter, FX inflows fell 16% over the quarter and consequently BSP customer outstanding FX orders hit all-time highs.
- With FX inflows from exporters reduced due to transportation issues, lower commodity prices and volumes, BSP customer outstanding FX orders and order execution times increased.
- BPNG will most likely be required to provide increased foreign currency support to the market from the IMF loan, donor payments and reserves before year's end.

## BPNG FX Intervention [K'b]



## PNG Gross Foreign Reserves [K'b]



Source: Bank of South Pacific data, BPNG Sept-2023 mps

# PNG resource sector updates

## Papua New Guinea's positive economic outlook is dependent on timely commencement of resource sector projects

- PNG's resource sector accounts for about **30% of real GDP**, highlighting the relative importance the sector has on PNG's economic prospects.
- In Q3-23, there was positive news relating to issuance of a Special Mining Lease for **Wafi-Golpu** and the mine life extension of **Ok Tedi** mine.
- **Papua LNG** is on target for Final Investment Decision (FID) and construction phase in Q1-2024.
- A major boost for the sector and the economy is the issuance of a special mining lease to **New Porgera limited (NPL)** in October. This clears the way for Barrick Gold Corporation to restart production at the gold mine.
- Timely commencement of Papua LNG, Porgera and Wafi-Golpu is crucial for a significant boost in PNG's economy and FX inflows.
- As for the other resource projects;
  - **P'nyang** – The construction phase is expected to start after Papua LNG construction ends in 2027-'28.
  - **Pasca A** – Negotiations for the offshore gas project is currently slated to follow immediately after P'nyang attains FID.

### WAFI-GOLPU



- ❖ Wafi-Golpu project negotiations are nearing completion and the PNG Prime Minister James Marape has confirmed it will be a majority PNG-owned project.
- ❖ PNG state negotiations chairman, Dairi Vele, said even working with conservative figures, the return to the Government and people of PNG could exceed US\$15b (K55b). That's \$28b [K103b] over 28 years of which PNG is going to get 55 percent.
- ❖ The PNG Government had hoped to issue the Special Mining Lease for Wafi Golpu Project by October and urged all stakeholders to co-operate with relevant authorities accordingly.

### OK TEDI MINE [OTML]



- ❖ The Board of Ok Tedi Mining Limited (OTML) has approved in principle a further mine life extension from 2033 to 2050.
- ❖ OTML Managing Director and Chief Executive Officer, Kedi Ilimbit stated that the revised mine life will see OTML generate in excess of K30b in dividends, royalties, compensation payments, and taxes for the benefit of OTML's shareholders, communities and PNG as a whole over the next 27 years.
- ❖ Furthermore, with recent concerns about the dry weather conditions in the Western Province. OTML Managing Director, Kedi Ilimbit, advised that operations remain on track.

### PORGERA GOLD MINE



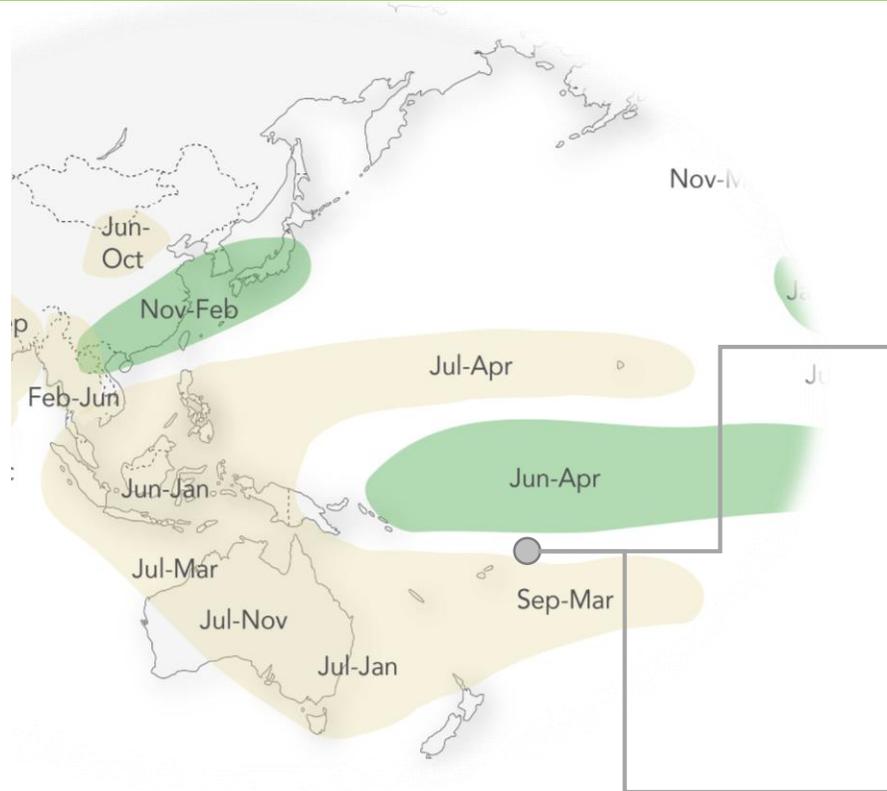
- ❖ Governor General Sir Bob Dadae, granted a special mining lease (SML) to New Porgera Limited (NPL) on the 13<sup>th</sup> October 2023. This clears the way for the 700,000-oz.-per-year operation to return to production.
- ❖ Granting of the SML follows the signing of a mining development contract and the conclusion of a fiscal stability agreement for New Porgera between the government and NPL.
- ❖ NPL will meet the mine landowners in the coming week to settle compensation agreements.
- ❖ In the joint venture, Barrick holds a 49% stake in NPL and is the mine's operator. PNG stakeholders own the remaining 51%.

Source: Barrick.com, Business Advantage PNG, PNG Business News, Post Courier, RNZ, Mineral Resources Authority, PNG Business News, ADB Outlook Sept-2023

# South Pacific economic update [1]

**Growth forecasts for the South Pacific region were revised up, due to strong tourism recovery. However, El Niño presents downside risk to growth outlook**

- ADB forecasts growth for the South Pacific region at 3.5% in 2023. A small increase from its earlier projection of 3.3%.
- The upward revision is attributed to higher than expected visitor arrivals supplemented by increased fisheries output and construction projects within the region.
- 2023 inflation forecast for the region was revised down from 5.0% to 4.9%, as lower fuel prices in Fiji is expected to drive down inflation levels.
- Despite the positive outlook, El Niño presents a growing risk to many pacific economies.
- In 2015, drier weather conditions brought about by the changing weather patterns sapped **fisheries and agriculture output** [particularly in Melanesia]; a major source of income for most pacific economies.
- Similarly, if the El Niño weather patterns become severe in 2023, it may cause a domestic food supply shock and lower pacific agricultural exports ... translating to higher inflation and lower growth prospects for the region.



● Dry ● Wet

El Niño conditions in the tropical Pacific are known to shift rainfall patterns in many different parts of the world. The regions and seasons shown on the map indicate typical but not guaranteed impacts of El Niño.



### 2015 El Niño Impact

Severe drought in Papua New Guinea caused its **Agricultural sector** to contract by 2.6% in 2015.

**70%-100%** crops dead in some provinces of Solomon Islands devastating local food supply.

Source: International Research Institute for Climate and Society, ADB Development Outlook Sep-2023

# South Pacific economic update [2]

A strong recovery in the tourism sector, is anticipated to drive stronger than expected growth for most Pacific economies in 2023...

REAL GDP GROWTH				
	2022e	2023p	2024p	COMMENTARIES
	20.0%	+8.3%	+3.7%	The ADB forecast of Fiji's economic growth for 2023 and 2024 at 8.3% and 3.7% respectively. Tourism continues to be a main driver for the country's economic growth, with arrivals to date exceeding the same period as 2019 [pre-pandemic levels]. In line with the robust recovery for the tourism sector, the Reserve Bank of Fiji report the country is well on track to achieve their 8.0% growth forecast. Inflation forecasts are revised down for 2023 and 2024 on lower than expected consumer prices since April.
	-4.2%	+3.0%	+2.5%	ADB Growth projections remain at 3.0% for 2023, driven by increased activity after the border re-opening, preparation for the 2023 Pacific Games in November 2023 and the upcoming 2024 national elections. There was a reduction in inflation in Q3, but it's expected to increase again in Q4. The current account deficit and fiscal deficit are projected to widen to 12.6%, reflecting the significant fiscal costs of the Pacific Games and the general. ADB forecast lower economic growth at 2.5% in 2024.
	-5.3%	+6.0%	+4.2%	The rising return of tourism, increased remittance and public investment has boosted economic growth expectations for Samoa. After a 3 year recession, Samoa's economic growth is revised up to a stronger than expected rebound of 6.0% in 2023, with growth momentum expected to carry on into 2024. Inflation for 2023 has been higher than expected at 12%, driven by import prices, local supply constraints and domestic food prices. Inflation projections are expected to decelerate to 5.3% in 2024.
	-2.2%	+2.8%	+2.6%	Tonga is expected to grow by 2.8% in 2023, before slowing down to 2.6% in 2024. Tongan economy growth for the year continues to be supported by the increase in tourism activity and greater public investment, as the government focuses its recovery efforts from the aftermath of the HTHH eruption. However, increased competition in the tourism sector from other international destinations is expected to slow growth in visitor arrivals. According to the ADB, inflation levels accelerated faster than projected in 2023, as higher import prices, local supply constraints and the increase in domestic food prices continue to place pressure on consumer prices. Inflation in 2023 is now projected at 10.3% and 4.5% in 2024.
	+2.0%	+1.0%	+4.2%	Economic growth in Vanuatu is expected to slow to 1.0% in 2023, largely due to the extensive damage caused by the twin cyclones in March. Post-disaster impacts have accelerated the inflation to 9.0% and fiscal debt is expected to widen due to post-disaster rehabilitation and reconstruction efforts. ADB projects a strong economic recovery for the year 2024 at 4.2%.
	10.5%	+14.5%	+9.1%	Increased visit arrivals continue to stir economic activity in the Cook Islands, with arrivals exceeding expectations for the year. New Zealand, its primary tourism market, has accounted for a significant part of the arrivals. Growth is now revised up to 14.5% from earlier forecast of 11.2%. Global supply disruptions, escalated international fuel prices and transport costs have had an adverse effect on electricity and food prices. Despite inflation expectation at 13% for 2023, it is expected to decelerate to 2.3% in 2024 as fuel and food import prices normalise.

Source: ADB Outlook Sept-2023, Reserve Bank of Fiji, Central Bank of Solomon Islands

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