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Pacific economic and market insights

MARCH QUARTER 2021



2021

Key trends at a glance

GLOBAL ECONOMY TO RECOVER



- The global economy is projected to grow at 6% in 2021, moderating to 4.4% in 2022 ... a big turnaround from an estimated contraction of -3.3% in 2020, when the world was hit by the pandemic.

COMMODITIES RECOVER FROM Q4-20 LOSSES



- The recovery in global demand from the effects of the pandemic has been supportive of commodities in general. Safe haven gold on the other hand has tracked in the opposite direction as market volatility subsides.



- Gold prices fell 4.1% in the 1Q-21 as the bull run that transpired in 2020 (which saw gold prices surge to an all-time record high near US\$2,080) ran out of steam and the gradual global economic recovery weighed on the safe-haven precious metal.



- Copper prices gained 18.0% in 1Q-21 as momentum for growth sensitive assets continued and particularly as markets head into a period with substantial US economic growth on the cards as vaccination rates increase.



- The price of Arabica coffee increased 7.4% in the 1Q. Continuing to support gains are a decline in Brazil's coffee exports driven by a drought in Brazil. On the other hand, downward pressure comes from concerns that a resurgence of COVID-19 infections could lead to tighter restrictions that keep restaurants and coffee shops closed for longer.

PNG ECONOMY TO REBOUND IN 2021



- Economic growth in 2021 is projected to recover to 3.5%, however the growth rate in 2021 may be unstable owing to external and domestic factors and strong headwinds from the domestic COVID-19 crises.



- The Porgera gold mine is on track to resume operations later this year after the Papua New Guinea (PNG) government and Barrick Niugini Limited (BNL) agreed on a partnership for its future ownership and operation.



- PNG's liquefied natural gas (LNG) industry is forecast to expand and to be profitable even if oil prices had remained at the subdued levels seen in 2020. Even so, the Q1-21 saw LNG and oil prices rally (39% and 36% respectively) in Asia and Europe as rising winter demand tightened supply.



- As of 11 April 2021, there have been 8,602 COVID-19 cases and 69 COVID-19 deaths reported in Papua New Guinea. The total number of provinces that have reported COVID-19 cases to date is twenty-one. Only Manus Province has not reported cases to date.



- To date, the first batch, totaling of 132,000 doses of the AstraZeneca Vaccine has arrived in PNG.



- While the Kina was unchanged against the U.S. dollar in the first quarter of 2021, the USD rallied against most currencies, as higher than expected economic and employment growth created inflationary concerns and fueled speculation that the US Federal Reserve would tighten monetary policy earlier than markets had initially expected.

CHALLENGING ECONOMIC GROWTH FOR THE SOUTH PACIFIC



- While PNG's economy is expected to rebound, South Pacific Island Countries have been overwhelmed by the collapse in global tourism, despite few incidences of Covid-19. Growth in these economies is expected to remain around 9% below pre-pandemic levels.



- Encouragingly, officials from both Australia and New Zealand are motivated to open travel bubbles with Pacific Island nations as soon as possible.

REAL GDP GROWTH

| | 2020 | 2021 |
|--|--------|--------|
| | -19.0% | +5.0% |
| | -4.3% | +1.5% |
| | -0.5% | -2.5% |
| | -7.0% | -15.4% |
| | -3.2% | -7.8% |
| | -9.2% | +3.2% |

BSP's economic and market views



Robin Fleming

Group Chief Executive
Officer

Given that the Porgera gold mine is on track to resume operations later this year, now that the PNG government and Barrick Niugini Limited agreed on a partnership for its future ownership and operation. What impacts will be felt in 2021 as a consequence?

- *The signing of the agreement between the Government and Barrick has been well received by the PNG business community and accordingly, the announcement gives business much needed confidence in the process of rehabilitation of the mine starting and re-commissioning this year.*
- *Barrick's stated commitment to funding the costs associated with re-commissioning is also positive, and preliminary work required to move the mine towards starting operations will bring foreign exchange into the country and boost local and domestic economic activity.*

Local media have reported that 2021 will be about putting in place the building blocks to improve BSP's performance in future years and to support everyday Papua New Guineans in these challenging times. What are the bank's main goals this year?

- *To gain admission to the ASX is a key goal. If successful, we will have access to alternative source capital to fund our future growth ambitions, deliver improved services to our customers and enhance existing shareholder liquidity.*
- *Another key goal will be to replace the Vanuatu's core banking system in April, and armed with this experience successfully replace PNG's system later this year.*

- *The new Oracle FLEXCUBE system will enable the bank to push forward with its digital banking initiatives. While our digital and mobile banking transactions continue to grow each year and represent almost three-quarters (74%) of BSP's 2020 257 million transactions, we would like to see them grow much faster. The new system will make everyday banking a lot easier and convenient for our business and retail customers.*
- *BSP is also involved in delivering two government-initiated loan programs aimed at removing some of the barriers to credit in PNG: with the First Home Ownership Scheme (FHOS) well established and the recently introduced SME lending program.*
 - *BSP has been providing a fixed rate first home loan to customers since 2015 for loans for up to K400,000 and terms of up to 40 years. The interest rate of 4% is fixed for the term of the loan and BSP has more than K344m in loans under this product.*
 - *BSP has funded almost K25m in loans under our Government funded Credit Enhancement Scheme with almost K9m in approvals waiting to be funded.*

BSP's economic and market views



Peter Beswick

Group General Manager –
Corporate Bank

What impacts is the 2nd wave having on business?

- *Until there is a clear path to control the influx of infections, economic activity will be subdued, particularly in the hotel and accommodation, hospitality, tourism, and aviation sectors. The prospect of a “V” shaped recovery now appears remote, with a likely “U” shaped 2021 economic growth scenario ... impacted by weak business and consumer confidence and potential travel restrictions between provinces.*
- *We are already seeing reduced domestic travel demand, due to fears of contracting the virus.*
- *Heightened international travel restrictions between Australia and PNG will also impact the rate of recovery, making it difficult for miners and other businesses to operate, due to the limitations on accessing required skills for operations and projects.*

What Positive Developments do you anticipate despite the 2nd wave impacts?

- *Prime Minister James Marape and Barrick Niugini Limited's (BNL) news on the future ownership and operation of the Porgera gold mine is a major step forward. The new joint venture will be 51% owned by PNG stakeholder (landowners, Enga Province & Government). BNL remain the mine operator, providing all the capital required to restart the mine. This restart will create significant employment and business opportunities and provide a strong boost for PNG's foreign currency inflows.*
- *OTML recommenced operations following a temporary suspension due to a surge in COVID-19 cases. The company is back to business, having contained the spread of the virus and as announced its release of 31 March 2021 is forecasting a solid profit outlook for 2021.*



Rohan George

Group General Manager –
Treasury

How was foreign exchange liquidity and the Kina in the 1st Quarter 2021?

- *FX market liquidity eased in the 1st quarter 2021, with market turnover falling by 8.3% in March and 5.2% in the March Quarter 2021.*
- *Reduced FX market inflows from one year ago (Barrick down 71% and OTML down 10%), were partially offset by an increase in BPNG intervention in January 2021 (up 33% over the quarter).*
- *The Kina is likely to continue its gradual fall against the U.S. dollar (circa 10 bps/month), while a steady Australian dollar will see improved stability in the Kina/Australian dollar cross rate.*

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

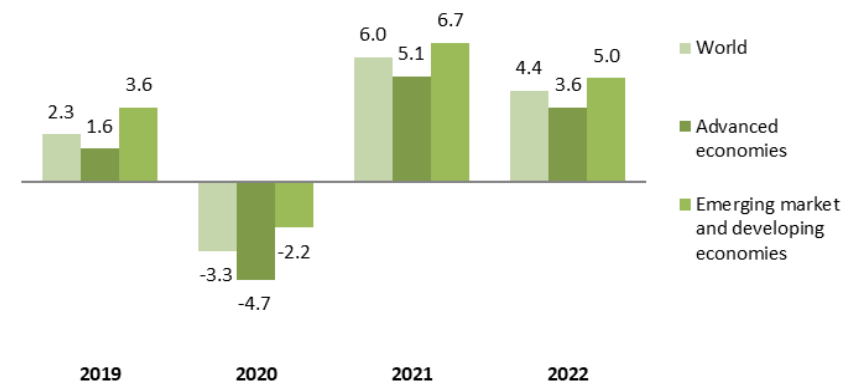
- *FX market turnover will remain subdued in April and May, with reduced FX inflows in April following the two week OTML Covid-19 process alignment closure. June will most likely see an increase in half yearly and end of quarter FX inflows and reduce outstanding FX order bottleneck issues.*
- *Time to FX order execution will be maintained at between two (2) and five (5) weeks over the June Quarter 2021.*
- *To manage reduced FX liquidity, businesses should place FX orders (with correct paperwork), as soon as possible, ensure orders are cash backed whilst awaiting execution, tax clearance certificates are current and reflect the expected FX order execution time.*

Global growth outlook

The global economy is projected to grow at 6% in 2021, moderating to 4.4% in 2022. That is a big turnaround from an estimated contraction of -3.3% in 2020 when the world was hit by the pandemic. Thanks to unprecedented policy response, the COVID-19 recession is likely to leave smaller scars than the 2008 global financial crisis, according to the IMF.

| IMF ECONOMIC OUTLOOK – REAL GDP GROWTH | | | | | | |
|--|----------------------|--------|----------------------|--------|--------------|-------|
| Market | IMF Current Forecast | | ADB Current Forecast | | IMF – change | |
| | [October- 20] | | [April- 2021] | | | |
| | 2020f | 2021f | 2020f | 2021f | 2020f | 2021f |
| USA | -3.40% | 5.10% | -3.50% | 6.40% | -0.1% | 1.3% |
| China | 2.30% | 8.10% | 2.30% | 8.40% | 0.0% | 0.3% |
| Australia | -2.90% | 3.50% | -2.40% | 4.50% | 0.5% | 1.0% |
| PNG | -3.30% | 1.20% | -3.90% | 3.50% | -0.6% | 2.3% |
| Fiji | -21.00% | 11.50% | -19.00% | 5.00% | 2.0% | -6.5% |
| Solomon Islands | -5.00% | 4.50% | -4.30% | 1.50% | 0.7% | -3.0% |
| Samoa | -5.00% | -1.50% | -3.20% | -7.80% | 1.8% | -6.3% |
| Tonga | -2.50% | -3.50% | -0.50% | -2.50% | 2.0% | 1.0% |
| Vanuatu | -8.30% | 4.30% | -9.20% | 3.20% | -0.9% | -1.1% |
| Cook Islands | N/A | N/A | N/A | N/A | N/A | N/A |
| Cambodia | -2.80% | 6.80% | -3.50% | 4.20% | -0.7% | -2.6% |
| Lao | 0.20% | 4.80% | -0.40% | 4.60% | -0.6% | -0.2% |

GLOBAL GROWTH OUTLOOK



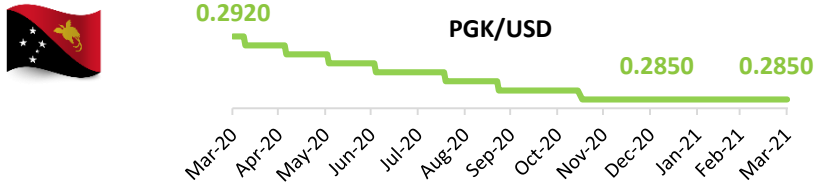
- The global economy is projected to grow at 6% in 2021, moderating to 4.4% in 2022. That is a big turnaround from an estimated contraction of -3.3% in 2020 when the world was hit by pandemic.
- Advanced economies are projected to recover, with growth reaching 3.3% and 3.5% in 2021 and 2022 respectively, on the back of pandemic containment, aided by widespread vaccination and sustained monetary policy accommodation, which is expected to more than offset the partial unwinding of fiscal support.
- In emerging market and developing economies, vaccine procurement data suggest that effective protection will remain unavailable for most of the population in 2021. Lockdowns and containment measures may be needed more frequently in 2021 and 2022 than in advanced economies, increasing the likelihood of medium-term scarring effects on the potential output of these countries.

Source: IMF, April 2021.

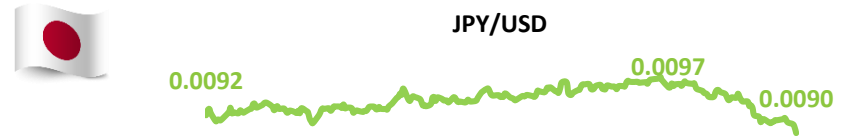
International reserves and FX markets

PNG's foreign reserves reduced by 11% to US\$2.41b, within the first three months of 2021, as BPNG supported the FX market and the government serviced some of its external debt. While the Kina was unchanged against the U.S. dollar in the first quarter of 2021, the USD rallied against most currencies.

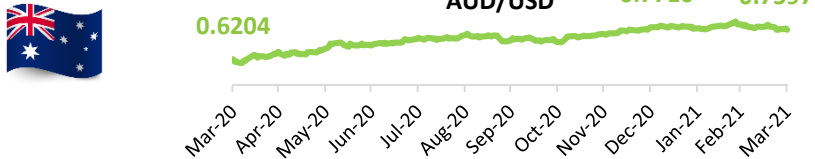
USD FOREIGN EXCHANGE TRENDS



- While the Kina was unchanged against the U.S. dollar in the first quarter of 2021, the USD rallied against most currencies, as higher than expected economic and employment growth created inflationary concerns and fueled speculation that the US Federal Reserve would tighten monetary policy earlier than markets had initially expected.



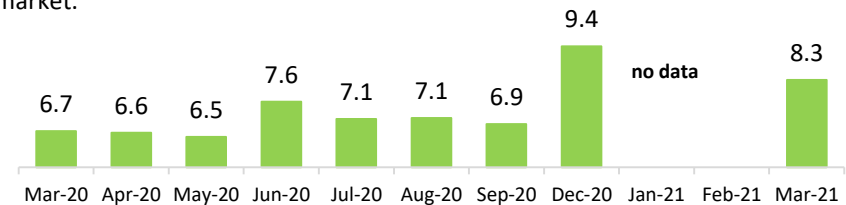
- The anti-risk JPY has weakened 7.6% against the USD in the 1Q-21 as global coordination between central banks and governments to inject stimulus into economies cooled market volatility.



- The AUD weakened by 1.5% against the USD in the 1Q-21. A main driver for the recent rally in the USD has been speculation that firmer inflation could prompt the US Federal Reserve to reduce its quantitative easing and raise interest rates earlier than it has pledged. In contrast, Australian officials insist that it would be some years before the RBA's goals for inflation and unemployment are reached.

PNG FOREIGN RESERVES

- The level of gross international reserves fell to US\$2,410.9m (K8,313.5m) as at 18th March, 2021 from US\$2,709.4m (K9,393.2m) at the end of Dec-20. The fall in reserves was mainly due to external Government debt servicing and Central Bank intervention to improve liquidity in the foreign exchange market.



Commodity price trends

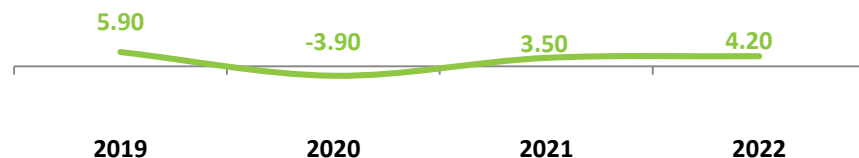
The recovery in global demand from the effects of the pandemic has been supportive of commodities in general. Safe haven gold on the other hand, has tracked in the opposite direction as market volatility subsides.

| COMMODITY | Q4-2020 (Average price) | Q1-2021 (Average price) | CHANGE (%) | TREND | COMMENTS |
|-------------------------|----------------------------|----------------------------|------------|-------|---|
| Crude Oil, Brent | 44.52 | 60.57 | 36.03% | ↑ | The oil price gained considerable ground in the 1Q-21, increasing over 36%. The gain reflects optimism surrounding the global recovery prospects as COVID-19 vaccination efforts gather momentum across the world. |
| Gold | 1,875 | 1,798 | -4.10% | ↓ | Gold prices fell 4.1% in the 1Q-21, as the bull run that transpired in 2020 (which saw gold prices surge to an all-time record high near US\$2,080) ran out of steam and the gradual global economic recovery weighed on the safe-haven precious metal. |
| Nickel | 15,957 | 17,618 | 10.40% | ↑ | Nickel prices rode the wave of China's quicker-than-expected-recovery higher in 2020, with the rally continuing into the 1Q-21. Analysts have also attributed bullish sentiment in the market to growing demand for nickel for electric vehicle batteries. |
| Copper | 7,185 | 8,477 | 18.00% | ↑ | Copper prices gained 18.0% in 1Q-21 as momentum for growth sensitive assets continued and particularly as markets head into a period with substantial US economic growth on the cards as vaccination rates increase. |
| Palm Oil | 918 | 1,014 | 10.40% | ↑ | The rapid recovery seen in China has helped to keep demand for Palm oil solid with a 10.4% price increase seen in 1Q-21. Adding further support is the relative price of competing edible oils. Nevertheless, the palm oil industry may face headwinds this year given the EU's anti-palm oil stance. |
| Arabica Coffee | 3.38 | 3.63 | 7.40% | ↑ | The price of Arabica coffee increased 7.4% in the 1Q. Continuing to support gains are a decline in Brazil's coffee exports due to drought in Brazil. On the other hand, downward pressure comes from concerns that a resurgence of COVID-19 infections could lead to tighter restrictions that keep restaurants and coffee shops closed for longer. |
| Cocoa | 2.35 | 2.42 | 3.00% | ↑ | Cocoa futures rose a modest 3% in the 1Q-21 with analysts considering this an underperformance relative to other soft commodities. Lending significant downward pressure to cocoa is the ample supply prospects of increased output from producers Ivory Coast and Ghana due to milder weather conditions. |

PNG's economic outlook

PNG's 2021 economic growth is projected to recover to 3.5%, however the growth rate in 2021 may be unstable owing to external and domestic factors and strong headwinds from the COVID-19 second-wave. Economic growth will depend on the speed of both domestic and international vaccine rollouts, future levels of demand for exports, and government efforts to improve economic and fiscal resilience to external shocks.

PNG'S GDP GROWTH OUTLOOK



- Economic growth is expected to rebound to about 3.5% in 2021–22, but the economy will be 9% smaller in 2023 compared to pre-pandemic forecasts. The growth rate in 2021 may be unstable, due to external and domestic factors and the strong headwinds from the COVID-19 second-wave.

| | 2018 | 2019 | 2020 | 2021f | 2022f | 2023f |
|---|------|------|------|-------|-------|-------|
| Real GDP growth, at constant market prices | 0.3 | 5.9 | -3.8 | 3.5 | 4.2 | 2.4 |
| Resource Sector | -3.7 | 9.3 | -5.8 | 4.3 | 5.6 | 1.4 |
| Non Resource Sector | 2.7 | 2.4 | 0.2 | 1.1 | 2.0 | 2.5 |
| Inflation (CPI), period average | 4.6 | 3.7 | 5.3 | 5.0 | 5.0 | 5.0 |
| Current Account Balance (% of GDP) | 23.5 | 22.2 | 23.8 | 14.5 | 9.3 | 3.8 |
| Resource Sector | 25.9 | 28.0 | 27.0 | 24.1 | 22.6 | 17.9 |
| Non-Resource Economy | -2.4 | -5.7 | -3.2 | -9.6 | -13.3 | -14.1 |
| Overall Fiscal Balance (% of GDP) | -2.6 | -5.0 | -8.1 | -7.3 | -5.3 | -3.2 |
| Non- Resource primary balance ¹ | -2.7 | -5.2 | -8.0 | -7.6 | -5.5 | -2.3 |
| Public Debt, net (% of GDP) | 36.6 | 39.5 | 49.0 | 52.2 | 53.3 | 54.3 |

Note: ¹ Percentage (%) of non-extractive GDP

RESOURCE PROJECT UPDATES

- The Porgera gold mine is on track to resume operations later this year after the Papua New Guinea (PNG) government and Barrick Niugini Limited (BNL) agreed on a partnership for its future ownership and operation.
- Under the terms of a binding framework agreement signed by Governor General Sir Bob Dadae and Barrick Gold Corporation President and Chief Executive Mark Bristow, ownership of Porgera will be held in a new joint venture owned 51% by PNG stakeholders and 49% by BNL. BNL remains the operator of the mine.

LOW COSTS MAKE PNG A WINNER IN GLOBAL LNG RACE

- PNG's liquefied natural gas (LNG) industry is forecast to expand and to be profitable even if oil prices had remained at the subdued levels seen in 2020. Even so, the Q1-21 saw LNG and oil prices rally (39% and 36% respectively) in Asia and Europe as rising winter demand tightened supply.
- ExxonMobil is seeking to add capacity to its US\$19 billion development that started exports to Asia last year, while Total is planning the nation's second export project.
- Oil Search announced that it is targeting at least two more LNG production units in the country, and a third unit is possible with "modest drilling success".

Source: Gas Processing & LNG is Produced by Gulf Publishing Holdings LLC

PNG's COVID-19 Niupla Pasin

The government has made vaccines available to health care workers and those most-at-risk across the country, as PNG's COVID-19 cases continue to rise rapidly. To date, the first batch, totaling 132,000 AstraZeneca Vaccine doses, has arrived in PNG according to World Health Organisation (WHO). Reports indicate that the vaccine rollout has commenced. PM James Marape, reiterated that taking the vaccine is not mandatory, but it is encouraged.

COVID-19 UPDATE

- As of 11 April 2021 (12:00 pm), there have been 8,602 COVID-19 cases and 69 COVID-19 deaths reported in PNG. During the 5-Apr to 11-Apr period, there were 1,565 new cases and 8 deaths reported. The total number of provinces that have reported COVID-19 cases to date is twenty-one. Only Manus Province has not reported cases to date.

| PNG PROVINCES | CONFIRMED CASES | COVID-19 PNG STATISTICS APRIL 11 TH 2021 | |
|--------------------|-----------------|---|----------------------------|
| NCD | 3,516 | CUMULATIVE REPORT | |
| Western | 2,244 | Confirmed Cases | 8,342 |
| West New Britain | 237 | New Cases | 341 |
| West Sepik | 356 | Active Cases | 1,398 |
| Morobe | 401 | Recovered | 846 |
| Madang | 87 | Deaths | 69 |
| East New Britain | 319 | Test Conducted | 63,700 |
| ARoB | 127 | Provinces | 22 Provinces including NCD |
| Eastern Highlands | 374 | | |
| Western Highlands | 312 | | |
| New Ireland | 89 | | |
| Central | 105 | | |
| East Sepik | 84 | | |
| Enga | 68 | | |
| Southern Highlands | 69 | | |
| Milne Bay | 14 | | |
| Hela | 26 | | |
| Jiwaka | 52 | | |
| Simbu | 108 | | |
| Gulf | 13 | | |
| Northern | 3 | | |
| Total | 8,602 | | |

VACCINE ROLLOUT







- According to WHO, COVID-19 vaccinations of NCD health care workers has commenced with a total of 1,081 persons been vaccinated to date. The National Technical Working Group meetings continue weekly to progress planning for National roll out.
- COVID-19 vaccines are a critical new tool to protect people, especially the most vulnerable, save lives, and begin to regain some normalcy, however it should not be seen as a 'silver bullet' to end the pandemic.
- It will continue to be important for everyone, including those who have been vaccinated, to continue practicing other protective behaviors, says WHO.

LOGISTICS AND SUPPLIES

- According to the PNG19 COVID-19 situational report #68, Health Authorities have completed the loading of hand sanitizers into Bismarck Containers for all Highlands provinces and Morobe. The items will be shipped by sea then by truck to consignees.
- Donated biomedical supplies from the UK Government have partially arrived and the team is following up to expedite shipping of the remaining items.

South Pacific economic outlook

While PNG's economy is expected to rebound, South Pacific Island Countries have been overwhelmed by the collapse in global tourism, despite few incidences of Covid-19. Growth in these economies is expected to remain around 9% below pre-pandemic levels.

| REAL GDP GROWTH (ANNUAL % CHANGE) | 2019 | 2020 | YoY% CHANGE (2019-2020) | 2021 | YoY% CHANGE (2020-2021) | 2022F | YoY% CHANGE (2021 -2022) | COMMENTARIES |
|--|------|-------|-------------------------------|------|-------------------------------|-------|--------------------------------|--|
|  Fiji | -0.4 | -19.0 | -18.6 | 5.0 | 24.0 | 9.0 | 4.0 | The current forecast assumes that inbound travel to Fiji will return to some form of normalcy from the last quarter of 2020 and not revert to 2019 levels. Therefore, the recovery is expected to be gradual but contingent on resumption of international travel. Based on these assumptions, the Fijian economy is projected to grow by 5.0% in 2021 and an additional 6.5% in 2022. |
|  Solomon Islands | 1.2 | -4.3 | -5.5 | 1.5 | 5.8 | 4.5 | 3.0 | Solomon Islands Real GDP Growth is forecast to grow by 1.5% in 2021, as reported by IMF. It records a decrease from the last reported number of -6% in Q4-20. |
|  Samoa | 3.6 | -3.2 | -6.8 | -7.8 | -4.6 | 1.7 | 9.5 | Samoa's Economic growth will enter into recession in 2021, since travel restrictions will continue to weigh on the tourism sector. |
|  Tonga | 0.7 | -0.5 | -1.2 | -2.5 | -2.0 | 2.5 | 5.0 | In Tonga, the dual shocks of COVID-19 and Tropical Cyclone (TC) Harold are estimated to have caused the economy to contract to -2.5% in 2021 due primarily to the sharp slowdown in the tourism, hospitality, retail, and construction sectors. |
|  Vanuatu | 3.3 | -9.2 | -12.5 | 3.2 | 12.4 | 4.6 | 1.4 | Vanuatu's economy is projected to increase to 3.2% in 2021, a 12.4% increase from 2020 due to increased fiscal spending on infrastructure. |
|  Cook Islands | 8.9 | 5.3 | -3.6 | -7.0 | -12.3 | -15.4 | -8.4 | According to the ADB, the Cook Islands economy is expected to contract further in 2021 and into 2022. The ADB anticipates that GDP would further decline by -8.4% in 2022 as a result of external and internal factors as well as the impact of the global pandemic. |

South Pacific COVID-19 new normal

The recovery for Pacific Island nations depends on both the efficacy of both vaccine rollouts and policy support. Though as long as borders remain closed off from major tourism markets, Australia and New Zealand, business will continue to suffer. Encouragingly, officials from both Australia and New Zealand are motivated to open travel bubbles with Pacific Island nations as soon as possible.

DIVERGENT RECOVERIES

- Similar to the global economy, the recoveries in the Pacific are diverging across countries and sectors, reflecting variation in pandemic-induced disruptions and the extent of policy support. According to the IMF, the outlook depends not just on the outcome of the battle between the virus and vaccines ... it also hinges on how effectively economic policies deployed under high uncertainty can limit lasting damage.

POTENTIAL TRAVEL BUBBLE

- Even as growing vaccine coverage lifts sentiment, COVID-19 continues to have a negative impact on businesses in the Pacific, particularly in countries where tourism plays a major role in the local economy. According to a survey conducted by Pacific Trade Invest, the top challenges as a result of the pandemic are: not knowing how long the crisis will last; the impact of closed international borders and poor cash flow.
- Nevertheless, hope remains in the near term. With the rollout of COVID-19 vaccines underway, officials from both Australia and NZ are motivated to open travel bubbles with Pacific Island nations as soon as possible. On the 6th April, the NZ government announced it would operate a bubble on a state-by-state basis with Australia from 19 April. Judith Collins, NZ's opposition leader, said Pacific nations should be able to join the system immediately, both to alleviate the economic hardship in those countries and to allow Pacific workers into NZ to take up work in the horticultural sector.

PACIFIC VACCINE ROLLOUTS



- > Tonga's first 24,000 doses of vaccine, which arrived on 31 March, were secured from the COVAX facility, a global risk-sharing mechanism for pooled procurement and equitable distribution of COVID-19 vaccines. A total of 43,200 doses will cover 20% of Tonga's eligible population.



- > The Cook Islands' opposition leader, Tina Browne, has criticized the absence of a commitment to a start date for the vaccine rollout, for which NZ is expected to assume legal and financial liability. Given the Island nation's COVID-19 free status, there is optimism that quarantine-free travel with Australia and NZ is imminent.



- > People are turning out in large numbers in Fiji to get vaccinated against COVID-19 as the government steps up its campaign against the infection. As at 9th April, a total of 17 locations and resorts were being transformed into vaccination hubs to ensure easy access for as many eligible people as possible.



- > On the 9th April, Samoa received 24,000 COVID-19 doses of vaccine. On receiving the news of the arrival of the vaccines, PM Tuilaepa, said " Samoa has long awaited the arrival of the first doses of the Astra Zeneca vaccine as we continue to adhere to stringent prevention measures."



- > The first batch of 10,000 doses of COVID-19 vaccines allocated to Vanuatu from the COVAX facility will arrive soon after Vanuatu's April parliamentary session. "Over the course of 2021, the government expects to receive enough vaccines to vaccinate the initial 20% of the population.." the Ministry of Health stated.



- > By the 12th April, the Solomon Island health authorities had vaccinated just over 3,000 frontline and essential workers and other vulnerable people in Honiara. Next, the country plans to vaccinate 17,000 people considered at risk as they live along the border with PNG, which has a serious outbreak of COVID-19.

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