



## BSP improves its Credit Rating in 2012

The Chairman of the BSP Group, Mr Kostas Constantinou, is pleased to announce that Standard & Poors (S&P) has improved its assessment of BSP.

S&P, in its Report released on 1 November 2012, indicated that it had revised its long-term issuer credit rating outlook for Bank of South Pacific Ltd from negative to stable. At the same time, it affirmed its 'B+' long-term and "B" short term ratings outlook on the Bank

The upgraded BSP assessment follows a review of PNG's Sovereign Rating. Following the General Elections and the formation of a new Government in August, S&P has noted an "Improved Political Setting".

Mr Constantinou said that BSP Group is encouraged by this positive re-assessment of the Group's credit rating. BSP is committed to maintaining its enhanced credit profile, and its strong business position in PNG and across the Pacific region.

Kostas Constantinou, OBE  
Chairman  
Port Moresby  
5th November, 2012