



MEDIA RELEASE

Friday 28th June, 2024

OFFICE OF THE MANAGING DIRECTOR

NAC signs historic MOU with Nasfund

The National Airports Corporation Limited (NAC) and the National Superannuation Fund (Nasfund) have signed a Memorandum of Understanding (MoU) and a Non-Disclosure Agreement (NDA) on the 27th of June 2024, signaling the start of a partnership intended to establish investments in Airport Infrastructure and the aviation industry in Papua New Guinea (PNG).

This Agreements, signed by the NAC Acting Managing Director, Dominic Kaumu and Nasfund's Chief Executive Officer Rajeev Sharma, are the first of their kind, and now enables the country's leading superannuation provider and the national airport owner and operator to work together to explore investment opportunities and undertake major investments in Airport Infrastructure and airport-related commercial ventures for the benefit of Airport users and Nasfund members.

Minister for Transport and Civil Aviation, Honorable Walter Schnaubelt was pleased with the signing stating "On behalf of the Marape-Rosso Government and National Airports Corporation, I'd like to thank Nasfund, and the current CEO, Rajeev Sharma and his team for having confidence in a government entity in exploring investment opportunities at the airports."

"This is an opportunity we've been wanting for a long time and now that its here, we're looking forward to the partnership. This MOU will give an opportunity for both National Airports Corporation and Nasfund to identify specifically the areas of investment and infrastructure development that is needed by NAC and that is acceptable by Nasfund in terms of their investment requirements. NAC has embarked on development initiatives called Airport City, at its major airports and having a partner like Nasfund coming onboard has put NAC in a position to make this happen," said Minister Schnaubelt.

Commenting on this occasion, NAC's Acting Managing Director, and CEO Mr. Kaumu welcomed this MoU and NDA as an important step to enabling NAC to implement its Airport Development Plans.

"This partnership with Nasfund represents a significant milestone for NAC's growth and development plans. The vast, undeveloped areas surrounding our key airports present exciting opportunities for strategic investment. Nasfund's established reputation for prudent investment management and its diversified portfolio, make it an ideal partner to support NAC's growth and expansion strategy. We are confident that, through collaboration, we can identify and realize investment opportunities that will deliver mutual benefit for both NAC and Nasfund members. We look forward to the MoU as the beginning of NAC's serious commercialization of our landbank," added Mr. Kaumu.

According to Nasfund CEO Rajeev Sharma, the MoU with NAC marks another milestone for the Fund, in its continuous effort to explore and make impactful investments in Papua New Guinea.

"As the leading superannuation provider in PNG, our responsibility is to make sure we do our part in ensuring that members' funds are put to good use through impactful investments that provide good returns for the Fund."

Nasfund has a diversified investment portfolio and one of the areas lacking in our portfolio is infrastructure. Airport infrastructures are national assets, and it is a great honor and privilege for the Fund to be in a position where it can work with NAC to look into investment opportunities in Airports.

It is also our desire to be a key development partner with the National Government and this agreement reinforces this.

“We look forward to working with NAC as the lead agency in the Aviation Infrastructure sector and we are excited to grow our investment portfolio through this partnership”.

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Approved for release,

Dominic Kaumu, ML OBE

Acting Managing Director/CEO

National Airports Corporation Ltd



From Left: Nasfund Executive Officer to CEO, Judah Waffi, National Airports Corporation (NAC) Corporate Secretary Allan Mana, NAC Acting Managing Director Dominic Kaumu, Transport and Civil Aviation Minister, Walter Schnaubelt, Nasfund Chief Executive Officer Rajeev Sharma and Nasfund Legal Manager Philomina Nagari during the signing.