



**2018 SPEAKERS  
SUMMIT**

The Right Laws for the Right Times

**MINING FOR PNG'S FUTURE**

**GEREA AOPI, CBE**

**PRESIDENT, PNG CHAMBER OF MINES AND PETROLEUM**



# Resource Industry in Papua New Guinea

## The importance of the industry

Resource projects have underpinned Papua New Guinea's economy for decades, resulting in considerable social and economic benefits to the Government and people of PNG.

Our country has an impressive record of successful exploration that has produced world-class mines and petroleum projects and importantly, several potential major mineral and petroleum developments for the future.

This has been the result of stable and predictable government policies.

# Industry Benefits

PNG is one of the few countries in the world where mining and petroleum projects offer socio-economic benefits to local areas they operate in, providing hope and opportunity to its people.

- **26%** of PNG's GDP and **80%** of the nation's export revenue (valued at **K23 billion**) is contributed by the resource sector
- The sector directly employs **20,000** and supports a further **30,000** jobs in landowner and local businesses

- The industry is a **key contributor** to PNG's society and invests millions of Kina into community development programs such as:
  - Health and education
  - Enhanced infrastructure
  - Employment and training
  - Agriculture programs
  - Law and justice
  - Roads and airstrips
  - Business Development
  - Women Empowerment



# Future of Industry

- There is huge potential for further development opportunities in the mining and petroleum sectors within the next five years. However, the legal, fiscal and regulatory regimes must be strong.
- The industry recognises the Government's desire to update PNG's mining legislation to meet the challenges of the 21st century, and we fully support the development of legislation that encourages investment and provides a better outcome for PNG and its people.
- Proposed changes to the *Mining Act 1992* will have severe negative impacts on the immediate and long-term development of both existing operations and proposed projects
- Industry is also supportive of Government's desire to set up a Petroleum Resources Authority and we are committed to ensure this happens very soon.
- Gas White Paper will be observed with interest by the sector in terms of how it engages, for example, in the legislation space – Petroleum Resources Authority Act.



THANK YOU



[PNGCHAMBERMINPET.COM.PG](http://PNGCHAMBERMINPET.COM.PG)

 [facebook.com/PNGChamber](https://facebook.com/PNGChamber)