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MEDIA RELEASE

Constructive dialogue and ‘global approach’ identified during APEC Mining Week in Port Moresby

The PNG Chamber of Mines and Petroleum has today congratulated Mining Minister Johnson Tuke on successfully hosting a constructive dialogue between industry and APEC economies during the 6th APEC Ministers Responsible for Mining Meeting (MRMM) taking place in Port Moresby.

Opening the forum, Minister for Mining Hon. Johnson Tuke MP highlighted the wide range of challenges the sector faces, and the important work being undertaken by APEC to address these, in collaboration with industry.

In his keynote presentation, international mining expert John Strongman urged APEC Ministers to implement the right fiscal, regulatory and legislative settings to attract global investors. He highlighted the importance of stable and predictable mining legislation which provides security of tenure for long-term mining investments; and an internationally-competitive taxation model.

Mr Strongman and industry representatives congratulated PNG on its world-class mines, and suggested that other APEC economies could learn from PNG’s unique Development Forum which provides a platform for early and ongoing consultation with all stakeholders.

Mr. David Forestell, Vice President Corporate Affairs of Barrick Gold Corporation, told the APEC delegations that countries with competitive and predictable mining regulations will attract investment.

“We look at fiscal, regulatory processes when deciding to invest and whether the mining regulation is likely to change or not,” said Mr. Forestell.

Mr. Glen Connell, General Manager External Affairs of PanAust, also emphasised that a stable investment climate is critical.

“Mining, if properly harnessed, can be a major contributor to socio-economic development. APEC economies such as Australia and Canada provide strong examples of how mining has driven broad-based economic growth,” said Mr. Connell.

“APEC is a leading mining region and there are important lessons that can be shared among member economies to encourage economies to drive high quality, sustainable mining investment.”

Ian Kemish, Executive General Manager, Public Affairs & Social Performance for Newcrest Mining Limited highlighted the significant potential socio-economic benefits that would accompany increased investment in mining.

“Investing in the social development and prosperity of our host communities is in our interest because it provides a stable basis for future investment” he said. “But also because mining companies are made up of human beings, who want their projects to deliver benefits of real and lasting value.”

Chamber Executive Director Dr. Albert Mellam acknowledged the meeting as an important opportunity for industry leaders to gather and discuss the future of the resource sector in PNG.

“Today’s discussion between industry representatives and APEC economies confirmed that in order for APEC economies to attract mining investment and ensure there is continued growth in the sector, the legal, fiscal and regulatory regimes must be strong,” said Dr. Mellam.

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Caption 1: Mining Minister giving the welcoming remarks at today’s 6th APEC Ministers Responsible for Mining Meeting.



Caption 2: Representatives from the PNG mining and petroleum industry at today's 6th APEC Ministers Responsible for Mining Meeting.