



Media Release: Friday 30th of July, 2021

PNG Chamber of Mines and Petroleum Commends EITI on 2019 Report Release

The PNG Chamber of Mines and Petroleum congratulates and also expresses its support to the PNG Extractive Industry Transparency Initiative (EITI) on the release of the 7th Papua New Guinea Extractive Industries Transparency Report which details the industry's mandatory payments to government in 2019.

The Chamber notes with satisfaction the full participation of the extractive industry operating projects in furnishing information required to compile the 2019 Report. We are pleased that the current report provides a more comprehensive information from industry and government of the revenue derived from the resource projects and also noting the enormous voluntary contribution in community infrastructure projects and flow-on socio-economic benefits such as community health and education programs as well as spin-off business opportunities.

Some highlights from the report include:

- Over 6 billion Kina of contributions from the extractive industry to PNG
- Contributed 28% of government revenue
- Responsible for 28% of PNG's GDP, and this does not include the multiplier effect from contributions by all the contractors and subcontractors who support our industry
- Contributed nearly 450M kina in cash and in-kind social expenditures, mostly voluntary, for such things as community infrastructure projects, community health and education programs, as well as spin-off business opportunities supporting SMEs.

Present at the release of the EITI report was Mr Richard Kassman, Senior Vice President of the PNG Chamber of Mines and Petroleum.

Mr Kassman reiterated that while matters of reconciliation were not unusual, strides were being made to ensure that those matters were minimized.



PNG Chamber of Mines and Petroleum



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“I want to assure the public that this is a work in progress, that the industry, together with the regulators together and reporting entities of government remain committed to minimize this.”

Mr Kassman added “The whole concept and the intention of the concept of EITI is that we in the industry report various streams of revenue that we pay to the state and that on the other side, the state agencies confirm what we say we’ve paid is correct.”

The Extractive Industry Transparency Initiative has continued to provide an invaluable insight into the operations of the resource sector, particularly the extractive industry in Papua New Guinea, the contributions of current extractive production operations and accountability of Government in terms of revenue receipt.

With the contributions of the sector playing a significant role in the economy of the country, the PNG Chamber of mines and Petroleum commends the efforts of EITI in the compilation and dissemination of the 2019 report which promotes revenue transparency and accountability in the extractive sector.

The release of the report took place at 11am on Friday 30th of July at the Treasury Building in Port Moresby.

Authorized for release:

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