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MEDIA RELEASE

PNG's first EITI Report a positive step forward

Port Moresby: The launching of Papua New Guinea's first Extractive Industries Transparency Initiative (EITI) 2013 Report is a significant step forward in ensuring greater transparency of benefit streams from the resource industry.

PNG Chamber of Mines and Petroleum Executive Director Greg Anderson said this today following the launching of the report by Prime Minister Honourable Peter O'Neill on Wednesday 30th March.

PNG became a candidate country for the EITI in March 2014. The EITI is a robust mechanism that facilitates transparency of revenues from oil, gas and mining. It is a global standard to promote open and accountable management of natural resources.

The PNG EITI is guided by a multi-stakeholder group comprising representatives of Government, resource industry and civil society.

The PNG Chamber of Mines and Petroleum which is a member of the PNG EITI multi-stakeholder group strongly supports greater transparency of payments made to the PNG Government by oil, gas and mining companies. These payments play a critical role in PNG's economy.

The inaugural report contains a number of recommendations for all stakeholders to work together to ensure PNG becomes a fully EITI compliant country. Enacting the recommendations is critical to ensuring the success of the 2014 report which, in accordance with EITI requirements, must be finalised by the end of 2016.

The Chamber commends the Government, the multi-stakeholder group and the PNG EITI Secretariat, supported by the Department of Treasury, on the completion of PNG's first EITI Report.

The report is available at the PNG EITI website www.pngeiti.org.pg.

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About Us:

The PNG Chamber of Mines and Petroleum (Chamber) is a non-profit, peak industry association that represents the interests of the mining and petroleum industry and associated industries in Papua New

Guinea. The Chamber has a current membership of over 200 companies. This includes most of the mining and petroleum companies active in PNG who comprise the Full Members. Associate and Service members make up the balance of the membership and these are companies with business connections to the mining and petroleum sectors in PNG.