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MEDIA RELEASE

### **Chamber optimistic that resources industry can fuel rapid economic growth for PNG**

*Delegates discuss 'growing a greater PNG' at inaugural Speaker's Investment Summit*

The mining and petroleum industry has been the backbone of Papua New Guinea's economy for many years with the ongoing success of mining and petroleum projects establishing the country as a prime destination for investment and exploration.

This was the message by President of the PNG Chamber of Mines and Petroleum Mr Gereia Aopi, CBE, to Members of Parliament, Departmental Heads, the private sector, and the community at large during the inaugural Speaker's Investment Summit that was staged on September 03<sup>rd</sup> and 04<sup>th</sup> at the National Parliament

Mr Aopi highlighted the importance of the resource industry to the continued growth of the PNG economy, saying the industry contributes over 26% of PNG's GDP, around 80% of the nation's export revenue and provides employment to over 20,000 Papua New Guineans with significantly more working in other sectors that are dependent entirely on the industry, including landowner businesses.

He added that resource companies continue to invest millions of Kina in local communities to ensure residents in remote areas have access to improved health and education services, along with roads, bridges and electricity.

“By developing infrastructure in remote areas of the country, the resource industry is contributing to improving the standard of living for many Papua New Guineans and investing in the long-term prosperity of local businesses and the broader economy of PNG,” said Mr Aopi.

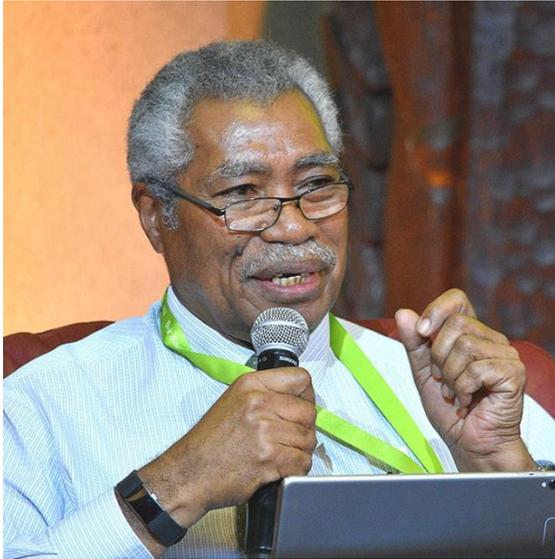
“As businesses such as corner stores and manufacturers grow on the back of access to power, roads, ports and telecommunications, more people are employed, more taxes are paid and the PNG economy grows.”

There is also significant potential for further ventures and development opportunities in the sector that will provide additional benefits for the people of PNG for many years.

“This is made possible through the support of the government who has delivered sound mining legislation, and diligent mining administration that has benefited all parties.”

“We look forward to maintaining close ties with the government, NGOs and the people of PNG so we can achieve our collective goal of growing a greater PNG,” said Mr Aopi.

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*Caption: PNG Chamber of Mines and Petroleum President Mr Gere Aopi speaking during the Speaker's Summit in Port Moresby.*

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