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MEDIA RELEASE

APEC Ministers highlight the importance of security of tenure and stability of investment terms

The PNG Chamber of Mines and Petroleum has welcomed the release of the official Statement of the 6th Meeting of the APEC Ministers Responsible for Mining Meeting, following the Ministers' meeting in Port Moresby on August 23.

In the statement, the APEC Ministers said that "sound regulatory and fiscal frameworks are essential to encourage investment in mining, as are security of tenure to investors and stability of investment terms, as well as necessary safeguards for the environment, employees and communities."

This was a strong theme of the APEC discussions, with participants warning that legislative upheaval would damage investor confidence and threaten the benefits which flow to communities from responsible, sustainable mining.

As the eyes of the world turn to Papua New Guinea during its APEC host year, international investors are paying close attention to PNG's legislative frameworks.

Executive Director of the PNG Chamber of Mines and Petroleum, Dr Albert Mellam, said that in a world of mobile capital, it is important to ensure PNG remains competitive against other countries vying for the same exploration and mine development funding.

"In the statement, the Ministers' called for economies to continue to work towards creating an enabling environment in which industry and government can regularly engage in dialogue to discuss policy outcomes and reforms," said Dr Mellam.

"The PNG mining industry will answer this call: we want to open the door to regular dialogue and meaningful discussion with the PNG Government about its proposed legislative and policy reforms to achieve a legislative framework that meets the needs of PNG, while continuing to encourage investment in the sector."

The statement also acknowledged "the efforts of the private sector in the corporate social responsibility space including benefit-sharing arrangements as well as community development initiatives

"This statement reflects the reality in PNG, where the mining sector continues to be a key contributor to PNG's development goals, investing millions of Kina in community development in sectors such as health and education, infrastructure including roads and airstrips, employment and training, and agriculture and livelihood programs," added Dr Mellam.

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The Ok Tedi mine in the Western Province has a robust apprenticeship program that has provided technical skills training to many young Papua New Guineans such as fourth year Auto Electrical Apprentice Janet Damua.



The Hidden Valley mine in the Morobe Province has funded the construction of water and sanitation facilities in its communities.

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