

To all our dignitaries, distinguished guests and delegates, that participated and contributed to the PNG Investment Week in Sydney Australia, it is our great privilege as the host of the event to acknowledge your unwavering support and contribution to a resounding and successful event.

The 2024 Papua New Guinea Investment Week was convened to provide a platform to explore, create sustainable opportunities and partnerships, and to reinvest equity for the advancement of Papua New Guinea, as the country moves forward into its 50th anniversary after independence.

The 4-day conference, held at Darling Harbour, Sydney, Australia, had seen a record turnout of more than 1700 delegates, 100plus exhibitors and 102 speakers ranging from government leaders, regulators, major resource operators, government departments and a wide range of representation from the business sector.

Such an occasion with a remarkable turn-out, with great show of support and rich conversations signifies the importance of government to business partnerships.

We therefore commend the leadership and support of our Prime Minister, Hon. James Marape, the Deputy Prime Minister, Hon. John Rosso, our key Ministers of State and Governors who led these strategic discussions and conversations.

We acknowledge the participation of the Bougainville delegation led by President, Ishmael Toroama, and the assertion echoed that Bougainville is also open and ready for trade and investment.

Under the theme “Creating Opportunities and Reinvesting Equity,” we have engaged in meaningful discussions that will shape the future growth of investments, not only in the resources sector but into the renewable sectors can significantly impact the entire economy of PNG. The strategic conversations into investment opportunities in resources, energy, finance, agriculture, fisheries, tourism, and infrastructure including ICT are therefore important to expand growth and advancement of the country.

- **Resources**

We congratulate the leadership of the Prime Minister and his government and the business partners of Twinza Oil and MRDC on finalizing the agreement for Pasca A Project at the periphery of the PNG Investment Week. This K8 billion investment

will see the first offshore oil and gas development in the Gulf of Papua with immense benefits for the country.

PNG is also on the verge of significant expansion plans and mine-life extensions where major operating mines are set to expand their production and its impact on the economy currently estimated at 32% of the country's GDP with 27% into Government's revenue (2022 Extractive Industry Transparency Initiative Report). We must also celebrate major milestones and efforts made by Ok Tedi Mine and the uninterrupted and record operations and milestones set by the PNG LNG project.

Over the horizon, there is also welcoming news for Papua LNG to enter Final Investment Decision (FID) soon by end of next year, with Pynang LNG also targeting FID by 2029. We anticipate progress in the discussions for Wafi-Golpu Project and the Frieda River Development Project in coming years.

There are growing prospects and investments for our landowners through MRDC including the State through our Kumul Entities in coming years.

The industry appreciates the assurance given by Prime Minister to closely work with the industry as the government embarks on policy and legislative reforms in the mineral and hydrocarbon sectors. It is important to continue to foster business confidence and ensure investors find value for their investments into the country, whilst ensuring that Papua New Guineans are rewarded fairly from its resources.

- **Energy**

Whilst the energy sector continues to face challenges, efforts undertaken by government through respective authorities in developing regulatory frameworks for off-grid power systems and infrastructure improvements are important for energy access in the country. We acknowledge support of development partners in the energy space and also welcome the government's announcement of partial privatisation of PNG Power Limited. This intervention will bolster efficiency and transform this sector where citizens access, basic service needs and businesses operations crucially depend upon.

- **Banking Sector**

The industry applauds the transformation of TISA and Credit Corporation into the Banking sector. There are positive indications for growth in this sector after the emergence of TISA Bank and Credit Bank.

- **Internal Security**

Improved law and order and security is crucial for securing investments and businesses opportunities. We acknowledge government's commitment to strengthening security through policy means with the partnership and strategic support of the Australia and United States governments.

- **Agriculture, Forestry and Fisheries**

Translating and redirecting investments into Agriculture, Forestry and Fisheries sectors is amongst the government's strategic priorities. This necessitates enhancing agricultural production and creating 2 million jobs for PNG by 2033; boosting the economy by establishing 450,000 micro, small, and medium enterprises (MSMEs) by 2050; and securing potential investments and partnerships towards the processing of tuna and other marine products in the fisheries sector, currently valued over US\$1 billion.

- **Tourism and Culture**

With great attractions, iconic recreation sites, culture and unique flora and fauna, the tourism sector value monetizing PNG culture into an estimated US\$4.5 billion. Increased investment into niche tourism markets, especially cultural tourism with a focus to develop tourism hubs in Milne Bay and East New Britain provinces is a start

In echoing the words of Minister Richard Maru, "despite all PNG Challenges, PNG is still an attractive destination for Trade and Investment".

The industry therefore remains committed to the principles and partnerships that unite businesses with government and local communities: The Industry will continue to create opportunities and reinvesting in the country to foster sustainable development.

We are proud of our investments into our communities, creating and upskilling our local Papua New Guinea workforce, changing lives of our communities, and we stand ready to support our government today and into the next 50 years.

We are encouraged to carry forward the momentum and the vision that we have shared at Darling Harbour, Sydney Australia, and the true spirit of the traditional custodians, the Gadigal people of the Eora Nation. In honoring their enduring culture, history, and contributions in their part of the region, PNG is reminded of the importance of preserving our culture, heritage and way of life, while building an inclusive future for the country of PNG.



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A final word of thanks to all our sponsors, whose generous support has made this event possible. The contributions have not only made the event a success. but goes further to reaffirm their individual commitment for increased investment for Papua New Guinea.

Richard Kassman, OBE

Senior Vice President
Papua New Guinea Chamber of Resources &Energy



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About PNG Investment Week

PNG Investment Week is the leading investment promotion event that Papua New Guinea holds annually. PNG Investment Week 2024 will be held at the Sydney International Convention Center from 8 to 11 December 2024. PNG Investment Week 2024 was officially launched by Prime Minister of PNG Honorable James Marape MP, on 8th August, 2024.

PNG Investment Week is the successor to the immensely successful PNG mining and energy investment conference that has been held in Sydney for the last 30 years - now expanded and rebranded into a broader PNG Investment Week to promote investment opportunities in Papua New Guinea and to celebrate investment success stories.

PNG Investment Week 2024 is hosted by the PNG Chamber of Resources & Energy (PNG CORE), in partnership with the Government of PNG.

About PNG CORE

Papua New Guinea Chamber of Resources & Energy (PNG CORE) is the peak industry body representing the Mineral Resources and Energy sectors in Papua New Guinea.

Our Mission & Vision is to create the understanding, generate the knowledge, and forge relationships which empower Papua New Guinea to capture sustained nation-building benefits from its natural resources."
