



Office of the Deputy Prime Minister

Address by

Honourable John Rosso, DPS, MP

Deputy Prime Minister

- *Minister for Lands, Physical Planning & Urbanization*
- *Minister for Immigration & Citizenship*
- *Member for Lae*

**ON THE OCCASION OF THE CLOSING OF THE 2024
PAPUA NEW GUINEA INVESTMENT WEEK**

**THEME: “CREATING OPPORTUNITY AND
REINVESTING EQUITY”**

**Wednesday, 11th December 2024, International Convention Centre,
Darling Harbour, Sydney, Australia**

ACKNOWLEDGEMENT OF CUSTOMARY LANDOWNERS

Apinun long yupela olgeta.

– I begin by acknowledging the customary landowners and custodians, past and present, the Gadigal People of the Eora Nation, on whose sacred land we convened our meeting. –

Acknowledgements

- Prime Minister of Papua New Guinea, Hon. James Marape
- Honorable Ministers of State of the Papua New Guinea Government
- Mr. Ivan Pomaleu, OBE-Chief Secretary to Government
- Mr. Anthony Smare-President of the PNG Chamber of Resources and Energy
- Investors in the Renewable and Non-Renewable Sectors
- PNG Resource Owners
- PNG Small and Medium Enterprises
- Distinguished guests,

Investment Week

Ladies and Gentlemen,

I trust that the Papua New Guinea Investment Week 2024 has been of benefit to all of the stakeholders.

The re-branding of this major event by the PNG Chamber of Resources and Energy (CORE) and expanding to include the renewable sector, just makes sense.

I commend CORE for this logical and forward-thinking approach.

We should learn from this trial in shaping future events, so we continue to be proactive and creative in the ways we promote investments in PNG.

You have heard many distinguished speakers from industry, government, politics, and the broader investment community speak. I do not want to repeat and bore you, especially as this is the closing session.

However, I would like to draw from the Prime Minister, Hon. James Marape's keynote address.

The Prime Minister on Monday outlined the Government's target to achieve a K200 billion economy by the year 2030.

One strategy to achieving this target is to develop a circular economy, where the revenue generated from the non-renewable sector, is reinvested into the renewable sector such as fisheries, agriculture, timber,

tourism, downstream processing and human capital development.

The focus of my speech will be on two strategies on how the circular economy could be developed in a practical way. This I will do from my position as Minister for Lands, Physical Planning and Urbanisation, and Immigration and Border Security.

Land reforms to stimulating non-renewable sector

Security of tenure and bankability of land titles are two critical factors for stimulating investment in the non-renewable sector.

Investors need secure bankable titles. However, land reforms remain a sensitive issue in PNG. Under my leadership, significant progress is being made to strike balance for a win-win for all parties—Customary Landowners, State, Investors and Financial Institutions. It is early days, but we are making good progress. I will outline in the March 2025 sitting of Parliament the reforms to date, amendments to land laws, and the vision going forward in the land sector.

Overall, the focus is that secure and bankable land is made available for investment in the non-renewable sector, working in partnership with all stakeholders.

Immigration reforms to stimulating non-renewable sector

Reforms into immigration are on-going. You heard from the Acting Chief Migration Officer during the Regulators Forum on Sunday, so I will not go into detail here.

I will however highlight on how we as a country will work towards attracting investors and skilled workers to PNG.

PNG needs investors to invest, and skilled people to work in the non-renewable sector. As the Minister responsible for Immigration, I can inform the investment community that I am overseeing the review of the Immigration and Citizenship Act and associated regulations, to streamline and create opportunities for investors and skilled people to come, invest or work, and call PNG a home for their businesses and families.

More specifically, we will look into:

- *Making it easier for Papua New Guineans who have taken up citizenship in other countries to become dual citizens in PNG;*

- *Making it easier for those married to Papua New Guineans and their children to become PNG dual citizens;*
- *Making it easier for investors to become PNG dual citizens;*
- *Developing visa categories for investors for Permanent Residency status;*
- *Developing visa categories for targeted skilled migrants;*
- *Streamlining the work visa program;*
- *Streamlining the business visa program;*
- *Streamlining the tourist visa program; and*
- *Developing visa categories for retirees to travel to, and live within PNG, thereby making contribution to business, service delivery and communities in the country.*

These examples under land, and immigration, are two of many initiatives this Government is undertaking through its State Agencies to encourage investment in PNG.

2025 Budget

This Government is working hard to grow our economy.

In the last Parliament sitting, the Government introduced the 2025 Budget. It is a K28, 357 billion budget. This is a genuine budget repair. You can see this through the consistency in the growth of our budget.

The Treasurer announced the budget deficit being reduced by another K1, 035 billion in 2025, down to K2.949 billion. The budget deficit has fallen from 8.9 percent of GDP in 2020 to 2.2 percent of GDP in 2025, in just five years. The debt sustainability improves, with the debt to GDP ratio dropping down to 47.4 percent in 2025.

The 2025 Budget is themed “Securing PNG in 2025 and Beyond” and aims to lift living standards and create jobs through strong economic growth. This Government is committed to ensuring that happens, and your investor confidence and support can help us get there.

Sectors and the economy

We will sign off soon for the Wafi, Pasca and Frieda projects. We are getting above 55 percent economic benefit from Porgera and Pynang, and we expect the same from these and other projects over the next 10

years. This should push our economy past K200 billion by 2029/2030.

While we discuss oil, gas, and minerals, our other sectors such as agriculture, forestry, fisheries, and tourism, have grown above 4 percent successively for the last 5 years. This is consistent with our 2019 commitment to diversify the economy.

Conclusion

My speech in conclusion complements the speech by Prime Minister Marape, who emphasized the need for industry and State to work in a synchronized manner to develop a circular economy, that is underpinned by exploiting the complementarity of the two sectors-renewable and non-renewable-to stimulate the PNG economy and propel it into a K200 billion economy sustainably.

You have heard State Ministers, Agency Heads, and Investors talk about the opportunities and challenges in PNG from an investment point of view. I did not want to be repetitive. The focus of my speech is on what I am doing and will do within my areas of responsibility. I expect each one of us to own whatever areas we are responsible for, and make things happen.

With that, Ladies and gentlemen, I outlined here my intention to contribute to this vision through initiatives within the ministerial portfolios I hold, being Lands and Immigration.

At this juncture, all ministries of government have a role to do their part, and collectively we will have an impact on the economy. My job is to ensure there is access to secure bankable land for investors, and that good quality investors and workers are attracted to Papua New Guinea, to call PNG their home to invest, work and live.

With that, I wish you and your families, a very Merry Christmas and a Happy New Year.

Thank you.