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PRESS RELEASE

PM Hon Marape on The National Gold Corporation Bill 2024

Prime Minister Hon James Marape MP, has reiterated the Pangu-led Government's focus on downstream processing, adding that Papua New Guinea must shift from a raw commodity exporting nation, to a nation that exports processed commodities.

However, he said the government was committed to working with the mining industry and other stakeholders and have more conversations on the proposed National Gold Corporation Bill 2024.

"Your concerns are important. Please put to us what you feel we must improve on and we will look into this bill. So long as we do not shift away from our goal of processing our gold in PNG," said Marape.

The PM was speaking yesterday at the Hilton Hotel in Port Moresby, where the government had gathered the mining industry, stakeholders, interest groups, Non-Governmental Organisations and individuals, to get their views on the bill.

He said the government's goal-post on downstream processing as a pathway to the nation's economic prosperity would not change.

"Today we are talking about downstream processing of gold. Tomorrow we will be speaking on forestry, fisheries, agriculture and oil & gas," said the PM.

Hon Marape said the government does not want to affect the industry's profits and contracts. Rather, it wants to add value by way of building the refinery. He said for instance, instead of mining companies shipping their gold to off-shore refineries, they could refine their products in the country which means they would cut cost.

"I have said it clearly since 2020, that by 2025, when our nation celebrates 50 years of independence, we must migrate to a bigger, stronger and a diversified economy. And the conversation on downstream processing gives us that push. It is a conversation on industrialization in our country. When refineries, factories and processing plants are built here, we diversify our economy, adding value and creating more jobs."

He acknowledged the mining industry's contributions to the development of the country since independence.



Photo: PM speaking at the occasion yesterday