



Mining Haus, Poreporena Highway
PO Box 1906
Port Moresby 121, NCD
Papua New Guinea

Corporate Services Division
Tel: +675 321 3511
Email: info@mra.gov.pg

16 May 2024

PRESS RELEASE

State Revenue Does Not Reflect Mineral Export Volume - Law Reform is Needed: MD Garry

Managing Director of the Mineral Resources Authority (MRA) Jerry Garry, said there is an imbalance between the volume of mineral resources that are exported out of the country, and the amount of revenue the state is receiving.

He told the stakeholders' workshop on the National Gold Corporation Bill 2024 yesterday, that according to the PNG Extractive Industries Transparency Initiative (PENGITI) reports, the extractive/mineral industry has been contributing about 80% of the country's total export volume, which is the biggest percentage contribution. volume per year. Further, he said despite the fact that the industry contributes about 30-35% of the Gross Domestic Product (GDP), the revenue to the state is about 8% or less.

"That does call for a reform. That does call for us to re-examine ourselves to see why the state is not benefiting as it should be," said Mr Garry.

The MD urged all stakeholders to contribute meaningfully and add value by coming up with constructive ideas and alternatives that would not marginalize anyone but would address the shortfall.

"How should the state collective its revenue from this huge volume of exports, so that we can look after our people?"

He said our natural resources could be the only asset that the country has, and once exploited, it is non-renewable.



Photo: Mr Garry speaking yesterday during the workshop