



GOVERNMENT TAKING ITS TIME TO MAKE SURE GOLD BULLION REFINERY DONE PROPERLY: PM MARAPE CLARIFIES

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Prime Minister Hon. James Marape has clarified today (07.06.23) in Parliament that the Government of Papua New Guinea has been processing the Gold Bullion Refinery proposal over the last 10 years since Peter O'Neill was prime minister.

He said within the time his government took Office, it has been fine-tuning the project agreements to get more interest out for Papua New Guineans and that it was "not in a rush" to get the operation started in the country.

The Prime Minister was discussing the gold refinery concept in Parliament while answering questions by Opposition Leader Hon. Joseph Lelang.

PM Marape said: "This proposal has been on foot for the last 10 or 11 years when the O'Neill government was in office. We are now restructuring it so it is a win-win for the country including our small people sitting on these resources.

"The current proponents have been in and out of our country for the last 10 or so years from what I have been advised. The earlier proposal that was mooted was a 30 percent to us, and a 70 percent to them. But we have been looking at it again.

"So just like we have struck a better arrangement with Porgera, where we getting 51 percent and they get 49 percent equity; where we do not pay for the equity but participate in the cost of the re-startup.

"This Gold Bullion Refinery conversation is about greater accountability for all our gold processed and produced in the country. This is to allow us to properly impose taxes; so that the country and landowners can benefit properly, including our alluvial miners.

"This is not a program designed to siphon off benefits from Papua New Guinea, but being structured to get more benefit for us.

"But we are not in a rush as this is a big step in all our downstream processing focus. Gold downstream processing is the biggest and the highest, and we are not in a rush as we want to be sure this happens properly and the refinery bullion proposal adds value to the industry and not affect the industry" said PM Marape.

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