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PRESS RELEASE

Find a Balance, Look at the Big Picture: Gov Ipatas

Enga Governor Hon Grand Chief Sir Peter Ipatas, has urged landowners of the new Porgera Mine, to find a balance in the current Community Development Agreement (CDA) negotiations, and have the agreement signed in a timely manner.

He said the operator New Porgera Limited (NPL), had already started mining and that it was only appropriate that landowners too must start receiving benefits. However, benefits will only be delivered through an agreed CDA.

The Governor told the Special Mining Lease (SML) landowners and other tenement holders during the negotiations this week in Wabag, that the National Government had already negotiated a better deal for them, where the province now has a 15% free-carry equity in the project, (10% SML & 5% Enga Provincial Government - EPG) given by the National Government. He told the landowners that they were already poised to benefit more as this is a far better deal compared to the agreement they had for the last 30 years. In the past agreement, the province only had 5% stake in the project, where the SML landowners and the EPG shared the 5% stake on a 50/50 basis. He said in the past agreement, there were no benefits such as Infrastructure Development Grants (IDG) and Business Development Grants (BDG).

Sir Ipatas said under the new deal, the National Government has already delivered on some of its commitment such as Business Development Grants (BDG). A total of hundred million Kina in BDG funds has been allocated to SML landowners and the Enga Provincial Government. Out of this, both parties have already been paid K25m each. The balance of K50m is still with the National Government and will be paid later. The National Government has also committed K700m in Infrastructure Development Grant (IDG).

Sir Ipatas assured the landowners that their provincial government has plans to acquire more equity for the provincial as a whole in the future.

Photos:



Photo: Governor Ipatas