



PAPUA NEW GUINEA

Weekend

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PM backs InterOil

PRIME Minister Peter O'Neill yesterday reiterated strong support for InterOil's Gulf LNG project and expressed hope that the company would progress its development quickly.

"Our government fully supports this second LNG project for the country, and we hope InterOil will develop it as quickly as possible," the Prime Minister said.

Prime Minister O'Neill said InterOil's Gulf LNG project is an

officially recognised second LNG project for Papua New Guinea and an agreement for its development with the State has been in place since December 2009. "I am fully aware that InterOil is committed to developing the project and I urge them to proceed quickly to doing so," Mr O'Neill said. "I am also fully aware that the company has been deliberate in their desire to secure a recognised LNG development major as a partner for the project

in compliance with internationally recognised corporate ethics and protocols." He said he was confident the company would stick to the agreement and proceed ahead. The Prime Minister was concerned that a number of public statements made recently in the media had the potential to create insecurity and cast aspersions on the corporate standing of genuine long term foreign investors that are committed to investing and

doing business in PNG as our development partners. "InterOil has shown that it is one of those genuine long term foreign investors who have stood by PNG during the hard economic times of the 1990s when others decided to pack up and leave.

"They have our full support in this project," he said, and urged officials in the ministry and department of Petroleum and Energy to assist InterOil

proceed as quickly as they can. "I want to reassure InterOil and the investment community that our government fully supports foreign investment and we are committed to making sure that necessary assistance and facilitation is provided to secure business licenses, registration and other go-forward prerequisites required to conduct investment and business in Papua New Guinea," Prime Minister O'Neill said.