



Media Release

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ANZ Group CEO confident about PNG's future, calls for more active conversation about the Asian Century

ANZ Group Chief Executive Officer Mike Smith today said he was confident about PNG's future and called for a more active national conversation about how to make the most of the opportunity being presented by the Asian Century.

The remarks were made by Mr Smith in a speech to the Port Moresby Chamber of Commerce and Industry (POMCCI) and follow ANZ's 2013 report examining the potential for PNG to benefit from Asia's growing demand for resources and agricultural commodities.

Mr Smith told POMCCI: "Since my last visit around 18 months ago, PNG has achieved some significant milestones including the first shipment of LNG in May this year. This is an extraordinary achievement which has brought benefits to PNG and its people. This is an example of why I continue to hold a bullish view about PNG's future."

The *ANZ insight* report, *'Bold Thinking: Imagining PNG in the Asian Century'* found that PNG's resources sector has the potential to grow export revenues at least fourfold to US\$23 billion per annum by 2030 requiring an estimated US\$112 billion in capital investment.

The report also highlighted the need for balanced long-term growth across the natural resources, infrastructure and agricultural sectors. However, according to the report there are a number of challenges PNG would need to overcome to achieve the potential prize, including increasing global competition for capital, the need to create world-class infrastructure and to build a more productive and export-oriented agricultural industry.

"Across the Asia Pacific region we're already seeing strong trade flows, which have risen from US\$1.7 billion in 2000 to almost US\$10 billion in 2013," Mr Smith said.

"This demonstrates the region's increasing orientation around Asia; however there is a clear gap between potential and current reality. PNG can benefit from a more active conversation about how to make the most of the opportunity presented by the Asian Century."

Mr Smith added: "The successful PNG of the future would have built a track record of project delivery; helped project proponents to address infrastructure needs; and developed well-functioning relationships between local communities, land owner groups and government. Increased transparency and attention given to projects would have assisted in this process.

"This isn't an easy task but there are precedents to guide the way and with the right vision and focus from the government, business and community, progress can be made," he said.

Mr Smith's address to POMCCI can be found at www.anz.com. The ANZ insight report 'Bold Thinking' is available at www.bluenotes.anz.com.

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