

# GOLD BILL KILLS PNG!



## No obligation to build a refinery in Papua New Guinea

While the National Gold Corporation (NGC) bill mandates gold refining for PNG, there is no explicit requirement for a refinery to be established within the country. The proposed bill permits NGC and its subsidiaries to export gold overseas for refining and processing, should they choose to do so.

The following conditions proposed in the NGC bill indicate that the establishment of a gold refinery within PNG is not assured:

- a.** The bill states that the National Mint will be the exclusive refiner of all gold mined or extracted from the land of PNG. However, there is a lack of a clear provision in the bill that specifies the construction of a refinery here in PNG; on the contrary, it suggests otherwise.

**(Section 201, Section 202, Section 206, and Section 215)**

### *Subdivision C. – Exclusive gold refiner.*

#### **215. NATIONAL MINT IS EXCLUSIVE GOLD REFINER.**

The National Mint is the exclusive refiner of all gold mined or recovered from land in Papua New Guinea.

#### **202. BUSINESS CONDUCTED ANYWHERE.**

The National Mint may carry on its business, and perform any of its functions, in Papua New Guinea or in any foreign country.

### *Subdivision C. – Branches, Facilities etc. of National Mint.*

#### **206. BRANCHES.**

(1) The National Mint may -

- (a) establish, operate and maintain branches anywhere in Papua New Guinea or in any foreign country; and
- (b) designate a place, including by a mark or symbol, as being a branch, or deemed branch of the National Mint, for the purpose of denoting that branch, or deemed branch, as a place of manufacture or minting, or issue, as the case may be, of any gold bullion, gold coin, bar, medallion, artifact or other thing.

## #DO NOT SUPPORT THIS BILL!

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- b.** The National Mint, at its discretion, can subcontract or enter into joint venture partnerships and arrangements for the purpose of gold refining, thereby increasing the likelihood that the actual refinery will not be built here in PNG. **(Section 214)**

## **214. NO RESTRICTION ON REFINING.**

This Act does not, and no other law shall, limit or preclude the National Mint, in its sole discretion, from processing or refining gold under this Division under -

- (a) a subcontract; or
  - (b) a partnership, joint venture or other association,
- with another smelter or refinery wherever located, including in any foreign country.

- c.** The bill states that the NGC or any of its subsidiaries can conduct its business anywhere in PNG or in any foreign country, thereby increasing the likelihood that the actual refinery will not be built here in PNG. **(Section 73)**

## **73. BUSINESS CONDUCTED ANYWHERE.**

The Company may carry on its business or of any Subsidiary, and perform any of its or their respective functions, in Papua New Guinea or in any foreign country.

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