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Prime Minister Marape Reaffirms Commitment to Business Growth and Economic Expansion at Back to Business Breakfast

Port Moresby, Papua New Guinea, February 4, 2025 – Prime Minister Hon. James Marape today addressed the annual Back to Business Breakfast, reaffirming his government's commitment to economic growth, business sector stability, and national security as Papua New Guinea approaches its 50th anniversary of independence.

In his fifth consecutive appearance at the prestigious event, organised by the PNG Business Council, Prime Minister Marape highlighted the nation's economic trajectory, which has grown from under K80 billion in 2019 to over K122 billion in 2025, despite challenges. He credited the resilience of PNG's business community, stating, "For the last 49 years, you have stood by us and contributed to the progress of our nation. Your unwavering commitment is invaluable."

Prime Minister Marape outlined his vision for PNG's economy to reach K200 billion in the near future, emphasising the importance of private sector participation. He underscored ongoing government efforts to streamline regulations, enhance investor confidence, and remove structural impediments to business growth.

"We are listening," he assured the business community.

"The government does not claim to know everything. Your input is essential in shaping policies that foster business expansion, drive innovation, and create employment."

To support local enterprises, the Prime Minister commended the contributions of Kina Bank, Bank South Pacific, National Development Bank, and other financial institutions in facilitating SME growth. He noted that over K552 million in loans had been provided to SMEs, with 3,851 new businesses supported in the past year alone.

Addressing the theme of the breakfast, "Securing Papua New Guinea," Prime Minister Marape reaffirmed the government's unwavering commitment to law and order, with a record K703 million allocated to police modernisation in 2024.

"Our police force has faced challenges, but we are implementing critical reforms to ensure stability and security," he said. Key initiatives include:

- Increasing police personnel to 10,000 by 2030.
- Establishing a 200-man anti-terrorism task force.
- Strengthening partnerships with Australia under the PNG-Australia Bilateral Security Agreement.
- Launching the Safe City initiative in Port Moresby and Lae to enhance public safety and business confidence.

He also emphasised PNG's robust judiciary, stating, "A strong, independent judicial system is essential for business confidence. Our reforms will enhance efficiency and ensure legal security for investors."

The Prime Minister provided updates on major resource projects, including the P'nyang LNG, Papua LNG, and Pasca LNG projects, all of which will drive economic expansion over the next decade. He also highlighted the government's focus on non-resource sectors, particularly agriculture, fisheries, and manufacturing, to diversify the economy.

"We are modernising our economy, with a strong push toward import replacement and value-added industries," he stated. Initiatives include:

- The introduction of a "Fish Domestication Policy" to encourage local processing.
- A transition to processed timber exports, phasing out raw log exports.
- Expansion of the NRL investment to stimulate business activity.
- Ongoing discussions to facilitate Kina-Renminbi convertibility, easing trade with China.

The Prime Minister concluded his address by urging businesses to partner with the government in achieving PNG's economic ambitions. "Together, we can build a stronger PNG. A thriving private sector means a thriving nation," he said.

He called for continued engagement between the government and business community, inviting industry leaders to participate in regulatory reviews and policy discussions. "We want PNG to be a land of opportunity, innovation, and prosperity," he affirmed.

As PNG approaches its 50th independence anniversary, the government remains steadfast in its commitment to economic modernisation, investment promotion, and security enhancement—laying the foundation for a stronger, safer, and more prosperous nation.

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