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**OPENING ADDRESS**  
**BY CHIEF SECRETARY TO GOVERNMENT**  
**MR IVAN POMALEU**  
**AT THE 1<sup>st</sup> PRAIVET GAVAMANI KONEKT (PGK)**  
**MEETING AT THE HILTON HOTEL**  
**ON 4<sup>TH</sup> FEBRUARY, 2025**

**THEME: "SECURED MARKETS LEAD TO PRODUCTIVE  
MARKETS"**

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**Distinguished guests,**  
**Executives of the Business Council of PNG,**  
**Members of the Private Sector,**  
**Distinguished Guests,**  
**Senior Government Officials,**  
**Ladies and Gentlemen,**

It is my privilege once again to be here today to open the Praivet Gavamani Konekt 1 dialogue for 2025.

Before I proceed, it would be remiss of me not to pay my respects to a giant of a man, the late Sir Julius Chan, GCL, GCMG, KBE.

As a Prime Minister and PNG's first Finance Minister, the late Sir J navigated the economic turbulence of independence by implementing the "hard kina" Policy, a policy which primary goal was to ensure price stability by preventing the kina from significantly depreciating against other currencies by actively managing foreign exchange reserves.

Apart from this, Sir J was also widely known for maintaining a strong fiscal management policy and at the same time advocating for foreign investment and resource development. Aspects which still remain key pillars of our economic institutions today.

As we look forward to celebrating PNG's golden jubilee this year, it is incumbent of us to take a step back and appreciate the contributions of our founding fathers like Sir J.

Let us take this time to truly assess the trajectory of our country and see if this what our forefathers envisioned for us when they founded this great nation PNG in 1975.

**Ladies and Gentlemen,**

As I mentioned earlier, PNG is celebrating 50 years of nationhood this year and it is timely both Government and Business work together to charter a new course and usher in a new era of stability and prosperity.

This forum has become an essential platform for strengthening dialogue and collaboration between the Government and private sector. I commend the Business Council of PNG for initiating the PGK series of forums back in 2021 when the Government was on a path of consolidation and growth and rebuilding coming out from the COVID 19 Pandemic. The Private Sector through its voice, the Business Council of PNG leveled up and complemented the government's efforts in your theme of Rescue, Recover and Rebuild. Seemingly the Private Sector continues to align and step up to the Governments development priorities and aspirations, a true indication of commitment and partnership.

**Ladies and Gentlemen,**

The premise of this years dialogue, "**Secured Markets Lead to Productive Markets,**" is exemplary of this alignment to the Governments focus on securing PNG in 2025 and beyond.

In a rapidly evolving geopolitical landscape, ensuring the security of our markets is no longer an option, it is a necessity.

Security in this context now extends beyond its traditional notion to include non-traditional dimensions that has grown rapidly since the era of globalization.

### **Ladies and Gentlemen**

In the various sessions and panel discussions today, you will come to appreciate that both security and economic development are allied and without security there can be no sustainable economic development. We need to allow for a rigorous private sector to develop and by doing so we need to give confidence to our private partners and investors by providing firstly a secure environment for business and investment.

Without security, markets cannot thrive, investments cannot flourish, and economic growth remains fragile.

How we start by doing that begins in your discussions and exchanges today and in other Government to Business interactions to come. The Government may not always have the answers or best way forward however it is through partnership and concerted efforts bring about these changes.

**Ladies and Gentlemen,**

A secure and predictable business environment is the foundation of sustainable economic growth. When businesses operate with confidence, investments flow, jobs are created, and communities prosper. Security whether in terms of law and order, regulatory stability, or market access is a shared responsibility that requires strong partnerships between the government and private sector.

By ensuring PNG remains a safe and secure investment destination, Parliament passed the Counter-Terrorism Bill 2024 and a National Budget that is primarily focused on addressing the escalating law and order issues that the country is confronted with.

These measures are to ensure domestic security and stability for everyone, both foreign and domestic.

**Ladies and Gentlemen,**

Whilst I acknowledge the challenges in country, we must also take into account the geopolitical shifts, global economic uncertainties, and emerging security threats that influence our economy.

These external factors pose challenges that we must navigate together. This is why today's dialogue is crucial. It allows us to align

strategies, address risks, and explore opportunities that will drive long-term productivity and resilience in our markets.

**Ladies and Gentlemen,**

The government remains committed to working with all stakeholders to achieve these objectives. Our focus is on creating a business-friendly environment that allows the private sector to thrive while ensuring that Papua New Guinea remains resilient to external shocks and internal challenges.

As we embark on this dialogue today, let us recognize the collective responsibility we share in shaping a more secure and productive future for our nation. I encourage open discussions, fresh ideas, and practical solutions that will drive Papua New Guinea towards a more stable and prosperous economy. I encourage all of us to use this platform to forge meaningful partnerships and innovative solutions that will drive economic transformation in Papua New Guinea.

**Ladies and Gentlemen,**

With these few remarks, I officially open the 2025 Praivet Gavamani Konekt Meeting. I look forward to the insights that will emerge from our discussions and to the continued collaboration between the government and private sector in building a stronger Papua New Guinea.

Thank you, and I wish you all a productive and engaging session.

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