

# Gulf LNG imminent

THE O'Neill-Dion Government will help fast-track the InterOil LNG project with development arrangements before the end of the year.

Prime Minister Peter O'Neill in his State of the Nation address said the mining and petroleum industries are the source of the nation's wealth that will bring in revenue for the Government's development agenda.

"Our government will assist InterOil to move faster on its LNG development timelines.

We will conclude the development arrangements before this year ends."

"Our nation's mining and petroleum industries may be source of our nation's wealth but they can also become the curse of our nation's future wellbeing.

"Our nation is blessed with some of the world's richest but not fully tapped minerals and hydrocarbon resources."

Mr O'Neill in his address to the 9th

Parliament on Tuesday said there are substantial known mineral and hydrocarbon reserves that place PNG firmly in the box seat as an invaluable raw minerals and processed LNG supplier to the emerging economic giants like India, China, Japan and South Korea.

He said several major mining projects specialising in extraction of gold, copper and nickel are either in full operation or are about to come on-stream.

"In the petroleum sector, the PNG Liquefied Natural Gas Project is progressing towards the end of its construction phase and will begin commercial extraction of natural gas in the coming months.

"InterOil Corporation's Gulf LNG Project is a promising prospect and together with the PNG LNG project, the two LNG projects will underpin substantial revenue inflows into the nation's coffers for many years when they are fully operational."

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