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Business

Kumul Minerals Holdings Launched

on Saturday, 02 Jul 2016. Posted in Home

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Kumul Minerals Holdings Launched



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TODAY'S SCHEDULE

By Delly Waigeno – EMTV News, Port Moresby

The state entity, Kumul Minerals Holdings, was launched in Port Moresby yesterday.

It is the successor entity to Petromin Holdings Limited.

Kumul Minerals Holdings is the result of the government's broad reform policy on state owned commercial entities, in particular the Kumul companies.

Kumul Minerals is one of the three Kumul entities that were created by the national government.

Kumul Minerals will manage the country's mining assets, while its sister company Kumul Petroleum Holdings is already managing the country's oil and gas assets.

Managing Director, Thomas Abe, said in late 2015 Petromin restructured and downsized in preparation for the transition. He said the company's balance sheet will be underpinned by the transfer of the state's shareholdings in Ok Tedi Mine Limited and Bougainville Copper Limited.

The idea of establishing the Kumul companies was a decision of the government in the absence of PNG entrepreneurs with sizable capital to enter the extractive industries.

Abe said Kumul Minerals will start out small, but will grow. More than a passive investor, Abe said the company wants to be a partner who provides benefits to companies that take risks to invest in our mineral sector.

"Ultimately we must build up a portfolio of assets that appreciate in value – and eventually provides dividends back to the people of PNG," Abe said.

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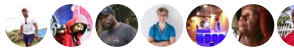


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