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MMG LXML Sepon hands over taxes to government

MMG LXML Sepon (LXML) last week presented a cheque for about US\$5.3 million for quarter 1, 2015, royalties to the Ministry of Finance and also paid about US\$71.3 million in profit taxes in March for 2014 earnings.

The cheque was presented by MMG LXML Sepon General Manager, Mr Suresh Vadnagra, to Deputy Minister of Finance, Mr Bounchom Oubounpaseuth, witnessed by officials from various departments in the ministry.

Combined with royalties, tenement rental, income tax, fuel excise and dividends, total direct revenue paid by LXML to the Lao government in 2014 was over US\$117.2 million.

LXML has paid over US\$1.3 billion in direct revenue to the Lao government since the Sepon mine commenced operations in 2003. The Lao government owns 10 percent of LXML.

In February this year the government announced that Vilabouly district, where the Sepon mine is located, had graduated from the nation's 46 poorest districts.

This is a significant achievement for Vilabouly and LXML who worked closely together with local authorities to improve living conditions. Household surveys confirm that incomes in Vilabouly have increased tenfold since 2002.

LXML works closely with community leaders in 42 villages benefiting more than 14,000 people, to build schools, roads, latrines, fishponds and provide access to potable water.

In addition, LXML directs US\$750,000 annually towards infrastructure and other community projects in cooperation with the Poverty Reduction Fund and local district authorities.

LXML supports 26 local businesses in Vilabouly district, which collectively earned US\$3 million in 2014 (US\$17 million since 2002).

Indirect benefits through employment, training, business development and Lao contract partners have also contributed hundreds of millions of dollars to the Lao economy.

“At MMG we mine to create wealth for our people, host communities and shareholders; as one of the largest taxpayers in Laos we are proud of our contribution to socio-economic development,” Mr Vadnagra said.

“LXML is committed to working in partnership with the government to focus on training and development to enhance community livelihoods near the mine,” he said.



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