



Commission of Inquiry into Processes and Procedures Followed by the Government of PNG in Obtaining Off- Shore Loans from the UBS and Related Transactions

Opening Remarks by Commissioner White

Good morning, ladies and gentlemen.

May I say immediately, how honoured I am to have been appointed a Commissioner in this Inquiry and to acknowledge the leadership of the Chief Commissioner, Sir Salamo Injia GCL, former Chief Justice of Papua New Guinea, in keeping the Commission going during many vicissitudes. And which are ongoing and uncertain.

While the ultimate objectives of the Commission of Inquiry are to establish whether there were breaches of Papua New Guinea laws and Constitutional requirements in the process of the negotiation and approval of the Union Bank of Switzerland loan in 2014 and the earlier loan in 2009 from a State owned enterprise of the United Arab Emirates; and whether

Papua New Guinea as a country suffered from those transactions; and, if so, whether any person involved may be held responsible, these loans were from foreign-based entities. The agreements which supported them were to be performed outside Papua New Guinea and were governed by foreign law.

Not only were many non-Papua New Guinea citizens or residents intimately involved in the transactions, many then, and now, are located beyond Papua New Guinea's legal jurisdiction – some within Australia, others in the United Arab Emirates and others elsewhere.

Discussions, meetings and negotiations leading to the concluded loan agreements the funds from which facilitated Papua New Guinea's participation in the PNG LNG Gas Project with the 2009 loan and the purchase of shares in the company, Oil Search in 2014, occurred outside Papua New Guinea.

Accordingly, the investigation of the extra-territorial element is essential if the Commission is to unravel just what occurred and why in respect of these very large loans and explains the presence of non-Papua New Guinea people on the Commission team.

The Commission looks forward to receiving the utmost co-operation from all those who may have something to contribute, wherever they may be, so that the Commission can fully carry out its Terms of Reference and facilitate a timely delivery of its report and recommendations to the commissioning government.

30 March 2021