



**BANK OF PAPUA NEW GUINEA**

Date: 26 January, 2024

## **MEDIA RELEASE**



TOWARDS THE  
NEXT 50 YEARS  
OF SOCIAL  
AND ECONOMIC  
DEVELOPMENT  
IN PNG

### **RESPONSE TO RECENT REPORTS RELATING TO PUMA PNG.**

In response to a number of queries and to a recent article published in the media on January 22<sup>nd</sup>, the Bank of Papua New Guinea wants to clarify a number of points that have been reported on in relation to Puma PNG.

1. In 2023, Puma PNG sourced USD 458.6 million in PNG's domestic foreign exchange market to meet its payments for imported fuel. Puma PNG sourced USD 414.7 million from the Bank of Papua New Guinea's intervention program to assist with foreign currency liquidity and USD 43.9m was sourced from commercial market flows.
2. The BPNG cannot sign a comfort letter to Puma PNG guaranteeing Puma a minimum monthly intervention of USD 50m per month solely to fulfil their foreign exchange orders. The Bank of Papua New Guinea's intervention program is there to assist all businesses in accessing foreign currency and we will continue to provide that support to all importers of goods and services into PNG.
3. The BPNG cannot provide written confirmation that Puma PNG's FX orders lodged with the commercial banks are compliant with AML/CTF legislation and the BPNG's Foreign Exchange Control (FEC) requirements. The commercial banks undertake this due diligence themselves with their clients and like all businesses, Puma PNG should work with their commercial bank to ensure the appropriate paperwork is in place when making an international payment.
4. The Bank of Papua New Guinea conducted a Special Purpose Audit into Puma PNG's overseas payments. The results of the Audit disclosed items have been made known to Puma. The audit is now complete.

Authorised by: **Elizabeth Genia** AAICD  
*Governor*

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