



PARLIAMENT OF AUSTRALIA

MEDIA RELEASE

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Joint Standing Committee on Foreign Affairs, Defence and Trade Foreign Affairs and Aid Sub-Committee

*Chair: The Hon Dr Sharman Stone MP
Deputy Chair: Senator Alex Gallacher*

Private sector potential to transform PNG

The complexities of Papua New Guinea's economic transformation will be investigated on Monday when ANU Visiting Fellow, Paul Flanagan, gives evidence at a public hearing on Monday 9 February.

The Foreign Affairs and Aid Sub-Committee of the Joint Standing Committee on Foreign Affairs, Defence and Trade is inquiring into the role of the private sector in promoting economic growth and reducing poverty in the Indo-Pacific region.

Papua New Guinea is a thriving economy, which has experienced sustained growth over the last decade largely based on the PNG LNG project.

At the same time, PNG represents a challenging and complex development environment. While the formal economy has expanded with a six per cent increase in employment, upwards of 80 per cent of PNG's population works in the informal economy.

Mr Flanagan joined the Development Policy Centre in 2014. He is a specialist on PNG's economy and has had a longstanding interest in public policy issues. Mr Flanagan was the Australian Treasury's Chief Advisor in the Foreign Investment and Trade Policy Division. He also spent two and a half years in the PNG Treasury as Team Leader of DFAT's *Strongim Gavman Program*, which supports robust economic and public sector governance and law in PNG. Earlier in his career, he spent 17 years in AusAID in a range of policy, budget, sectoral and country program roles. Mr Flanagan has written extensively on the relative impacts of PNG's LNG boom, monetary policy and PNG's 2015 Budget.

Committee Chair, Dr Sharman Stone has welcomed the opportunity to hear from Mr Flanagan and learn from his extensive knowledge and understanding of PNG's development potential and its challenges.

"The Committee considers that PNG offers a unique opportunity within our region to trial approaches and demonstrate how the private sector can work with government and non-state actors to improve services and transform an economy with benefits for the whole community."

When: 5.30 pm – 6:30 pm, Monday 9 February 2014

Where: Committee Room 1R3, Parliament House

The hearing will be broadcast live at: <http://www.aph.gov.au/live>

Further details about the inquiry, including the terms of reference, copies of submissions, and how to contribute can be obtained from the committee's website at www.aph.gov.au/jfadt or by contacting the committee secretariat on (02) 6277 2313 or emailing jscfadt@aph.gov.au.

For media inquiries contact the Committee Chair, the Hon Dr Shanan Stone MP on (03) 5821 5371 (Electorate Office) or 02 6277 4477 (Parliament House)