
Oil Search's Success Built on Balancing Business and Social Imperatives

Media Release

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Oil Search's longevity and success has been built on balancing judicious acquisitions, value-driven operations and playing a critical role in nation building.

Providing the keynote address at the Sydney Mining Club today, Oil Search Managing Director Peter Botten said success in Papua New Guinea (PNG) required a different approach.

"We face the same challenges as any [oil and gas] producer – that of safety and economically getting oil and gas out of the ground and to market," he said.

"But we face different challenges in maintaining operational stability that requires us to take on a role in social development and nation building."

"We work collaboratively with our joint venture partners, communities and government to develop resources in a responsible and equitable manner."

During his address, Mr Botten provided an overview of Oil Search's history from a humble explorer in 1929 to receiving its first production revenues 63 years later in 1992, to becoming the largest Papua New Guinean company and investor celebrating 90 years in 2019. Describing PNG as a beautiful and constantly changing landscape with its fair share of challenges, Mr Botten has worked productively with all 8 prime ministers during his 26 years as Managing Director of Oil Search, including the newly elected Prime Minister James Marape.

"Prime Minister Marape is a passionate new leader with strong values, and I look forward to working with him and his new government" Mr Botten said.

Talking about the LNG expansion, Mr Botten said the next phase in PNG's gas development must move forward in a responsible manner and must consider lessons learnt on optimising a sustainable, responsible process.

"The recent signing of the Papua LNG Gas Agreement was a major milestone. The signing has allowed all project parties to proceed with confidence into FEED-related activities," he said.

Mr Botten emphasised the importance of working with the new PNG Government to complete the P'nyang Gas Agreement in a timely manner.

“A lot of [gas] projects have been sanctioned around the world and we can’t wait too long otherwise our place in the queue will change” Mr Botten said.

Mr Botten mentioned that business and social imperatives intertwined and emphasised the importance of maintaining operational stability through social responsibility.

“Respectful, open relationships with local landowners and all levels of government are at the heart of our current and future success”.

“We invest in a range of social programmes and continue to support local communities to rebuild after last year’s devastating earthquake, especially in public health and infrastructure.”

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