
Oil Search releases 2018 Transparency Report

Media release

Tuesday, 2 April 2019

Oil Search's 2018 Transparency Report, released in March, brings together information on our approach to tax transparency, socio-economic contributions and payments made to governments in countries we had a presence in 2018.

Every year, Oil Search pays millions of dollars in royalties, taxes and other fees which we make in full compliance of the law. During 2018, Oil Search made total payments to the PNG government of US\$115 million (K380 million). As the largest Papua New Guinean company, these payments represent a meaningful proportion of the country's income from the private sector and is one of our most significant socio-economic contributions. For this reason, we maintain a transparent and constructive dialogue with government and tax authorities regarding our disclosures.

In 2018, we generated approximately US\$1.53 billion in revenue and contributed US\$451 million (K1.5 billion) to socio-economic development in PNG. This included:

- US\$248 million (K818 million) in payments to PNG-owned suppliers and contractors
- US\$115 million (K380 million) in payments to the PNG Government
- US\$21 million (K69 million) in wages and benefits for our PNG-based employees

Transparency on these payments builds trust, improves understanding, creates accountability and provides local people with access to information.

We support and advocate for improved transparency through our involvement with the Extractive Industry Transparency Initiative (EITI). Guided by the belief that a country's natural resources belong to its citizens, the EITI has established a global standard to promote the open and accountable management of oil, gas and mineral resources. We are also committed to revenue transparency because we believe it promotes responsible use of taxes on government services and prevents corruption.

For more information, read our [2018 Transparency Report](#).

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