
Oil Search commits K185 million (US\$56 million) to Oil Search Foundation

MEDIA RELEASE

1 August 2016

Port Moresby

OIL SEARCH is proud to announce a grant to the Oil Search Foundation of K185 million (US\$56 million) over five years, from 2016 to 2020. The grant will fund the Foundation's core operational costs and signature programmes that deliver sustainable development outcomes in Papua New Guinea, specifically within the areas of Health, Leadership and Education, and Women's Protection and Empowerment.

Established in 2011 and principally supported by Oil Search, the Oil Search Foundation is focused on building the capacity of partners to deliver services that are most beneficial to communities and are in line with the Government's national priorities. The Oil Search Foundation works in partnership with Government, communities and both public and private organisations to help PNG achieve its own development goals.

Between 2011 and 2015, Oil Search invested more than K90 million (US\$28 million) to assist the Foundation's delivery of a range of community health programmes, with successful development outcomes achieved in the areas of HIV, reproductive health, child immunisations and malaria control.

In 2015, the Oil Search Board endorsed a new five year strategy and two new development streams - Leadership and Education, and Women's Protection and Empowerment – to run alongside the Foundation's Health Programmes.

"As PNG's largest company, Oil Search believes conducting business in a socially responsible manner is a strategic and moral imperative," said Peter Botten, Oil Search's Managing Director. "The Foundation represents a key component to Oil Search's commitment to the sustainable development of PNG.

"By playing a vital role in the economic and social development of PNG, Oil Search has formed strong relationships with communities and government, which are an essential element for successful oil and gas operations. Our sustainable development programmes help to maintain a stable operating environment, while improving development outcomes for the people of PNG," said Botten.

Over the previous 12 months, the Foundation has progressed many of its signature programmes, which includes:

- Supporting the delivery of hospital services for the people of Hela.
- Providing direct support to survivors of family violence in Tari.

- Establishing a formal partnership with Buk bilong Pikinini to deliver Early Childhood Development and Literacy programmes in Hela and Gulf Provinces.
- Addressing the tuberculosis emergency in Gulf Province.
- Ensuring children of HIV positive mothers have the opportunity to be born free of the disease and can lead healthy happy lives.

Kymerley Kepore, CEO of the Oil Search Foundation, said that since its launch, the Foundation has made a significant contribution to the communities of PNG.

“Oil Search’s continued financial commitment confirms the importance of the Foundation’s work to the sustainable development of PNG, and it highlights the success of our programmes in changing and improving the lives of Papua New Guineans,” said Kepore.

The grant of K185 million will be paid in regular disbursements and is subject to annual review by Oil Search’s Board.

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About Oil Search

Oil Search is an oil and gas exploration and development company, which was established in Papua New Guinea (PNG) in 1929. Oil Search’s main asset is its 29% interest in the 6.9 MTPA PNG LNG Project, a world-scale liquefied natural gas (LNG) development operated by ExxonMobil PNG Limited. Approximately 20% of PNG LNG Project gas is sourced from the Oil Search-operated oil fields. Oil Search also has a 22.8% interest in the Papua LNG Project, PNG’s largest exploration portfolio and interests in, and is operator of all, PNG’s currently producing oil fields. Oil Search is listed on the Australian and Port Moresby stock exchanges (OSH) and its ADRs trade on the US Over the Counter market (OISHY).

About the Oil Search Foundation

The Oil Search Foundation is a development partner in Papua New Guinea delivering signature programmes and grant management solutions to support the national development agenda in the areas of health, leadership and education, and women’s protection and empowerment.

Established and principally supported by Oil Search, the Oil Search Foundation has a comparative advantage working in the Papua New Guinea Highlands and Gulf region.

As a development partner, the Oil Search Foundation concentrates on building partner capacity to deliver services, directing the country’s resources towards national priorities that are most beneficial to communities, and engaging with stakeholders at all levels to support Papua New Guinea achieve its own development goals.

Photo



Over the past eight months, Oil Search and the Oil Search Foundation have supported the Hela population to access provincial level hospital services and have ensured the hospital maintains its surgical and operational capacity.