



OFFICE OF THE PRIME MINISTER

MEDIA RELEASE

Prime Minister and Treasurer Hon. James Marape Emphasises Teamwork at Budget Management Committee Meeting

Port Moresby, January 23, 2024 - In a crucial Budget Management Committee (BMC) meeting held in Port Moresby today, Prime Minister and Treasurer Hon. James Marape underscored the significance of collaboration among key Government departments and agencies.

The focal departments and agencies involved in this collaborative effort include Treasury, Finance, National Planning, Prime Minister and National Executive Council, Internal Revenue Commission, and Customs.

Prime Minister Marape, reflecting on his tenure as Finance Minister under the previous government, pointed out a lack of coordination among Treasury, Finance, and National Planning during that period, emphasising the need for a change in this regard.

"There were days in the past when everyone was operating on an ad hoc basis," he remarked.

"I, as a former Finance Minister, know the recklessness of eight years of Treasury doing its own thing, Finance doing its own thing, and Planning doing its own thing."

Addressing BMC members, Prime Minister Marape asserted that discretion should not be exercised at whim, highlighting the importance of adherence to a unified game plan.

"There is a game plan, and we are a team," he stated.

"Our game plan is to serve our government to grow our economy – that must be our key focus."

Acknowledging the past focus on serving the public service, Prime Minister Marape emphasised the priority of serving the economy first, resulting in substantial growth over the last five budgets, bringing in a total of K101 billion.

"The net result is that our economy grew by K30 billion," he added.

"If you look at it in that context, over the last four hard years, we posted a K30 billion macro-economic growth."

Prime Minister Marape further emphasised the need for economic growth to surpass population growth for sustainable debt rates.

"Over the last 48 years, the population has been growing at 3 per cent, while the economy has been growing below 3 per cent," he explained.

"That status quo needs to be reversed."

Since 2019, the government has deliberately employed a fiscal policy path to catch up on population growth and foster economic expansion.

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