



Hyundai President Impressed With PNG's Growth Performance

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The President of Hyundai Energy & Resources, B.J. Yang has expressed interest in Korea reconnecting with Papua New Guinea through investment opportunities.

Mr Yang, who is also the company's Chief Executive Officer, said his visit to PNG is to reconnect both countries and also to explore new investment opportunities.

The President said yesterday (03/09/14) that this was his first visit to PNG and he was already impressed with the country's growth performance over the last three years as he could see development in the key sectors and also new business opportunities.

He has expressed appreciation in the leadership of the current government especially embracing the Prime Minister Peter O'Neill's efforts.

The President also expressed interest in investing in the areas of forestry, gas and power generation.

He informed Prime Minister O'Neill of a new technology called mobile power generator, which has 2.5 megawatts that can serve at least an entire town and that does not need transmission links. This new technology is now being used in some African countries to assist with power shortage issues.

Mr Yang conveyed to Prime Minister O'Neill an invitation from the founder of Hyundai to visit Korea soon.

In response, Prime Minister O'Neill welcomed Mr Yang and his delegation to PNG and acknowledged Hyundai as being a strategic partner for PNG.

"PNG has enjoyed a healthy relationship with Korea and I thank you for having the confidence in the current government as PNG is developing all sectors where companies like Hyundai can see those opportunities and invest in them.

"I also welcome Hyundai to look into the power sector like the new mobile power generation technology. I will inform the State Enterprise Ministry to discuss and liaise with your company to assist with the current power generation issues throughout the country," he said.

Prime Minister O'Neill also accepted the invitation to visit Korea from the company's founder who is also a Parliamentary member in the Korean Government.

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