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Abstract

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Keywords

passing, benefits, economic, buck, future, corporate, transferring, legitimated, mining, state

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**CORPORATE AND STATE MINING LEGITIMATED: TRANSFERRING FUTURE
ECONOMIC BENEFITS OR “PASSING THE BUCK”?**

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CORPORATE AND STATE MINING LEGITIMATED: TRANSFERRING FUTURE ECONOMIC BENEFITS OR “PASSING THE BUCK”?

ABSTRACT

The responsibility for pollution resulting from mining, according to the OECD's Polluter Pays Principle (PPP) rests with the owners of the mining entity. This principle relies on a number of legislative instruments and often a mix of command and control mechanisms are advocated. The case of the Ok Tedi mine in Papua New Guinea is used to demonstrate that this mix raises conflicts and paradoxes for the shareholders and the regulator. The discourse of 'future economic benefits' was used by both the Australian company, BHP Billiton and the PNG Government, whilst responsibility and liabilities were shifted between them. This accounting terminology served to mediate the use of legislative instruments which conferred institutional legitimacy to the transfer of responsibility. In this case, "passing the buck" is constructed as legal and rational thus legitimating the conduct of both the corporation and the State and ultimately rendering the PPP elusive.

KEY WORDS: accounting discourse, future economic benefits, legal instruments, legitimation, polluter pays principle

INTRODUCTION

The Polluter Pays Principle (PPP) of the Organisation for Economic Co-operation and Development (OECD) advocates that “the polluter should bear the expenses of carrying out ... measures decided by public authorities to ensure that the environment is in an acceptable state” (OECD, 2001, p 16). The PPP was developed in the early 1970’s as governments tried to control pollution by introducing a number of regulations, which could be implemented through taxation systems and/or liability regimes (Milne 2003). The trend for government regulation seemed to give way to “co-regulation of mining, involving an appropriate mix of command and control regulation, incentives and penalties” (Australian Bureau of Statistics, 2000, p 142). In order to better understand the implications of this command and control we have chosen to consider the roles of legislative instruments and accounting discourse in applying, even notionally, the PPP. We demonstrate how the legislative instruments and contemporary accounting terminology, legitimated the actions of both the regulator and the shareholder. In this way, the mix of command and control, as played out by the company and the State, demonstrates the potential to compromise the regulator and blur the lines of responsibility.

The Australian mining industry also recognises that the polluter pays principle “applies” (Australian Bureau of Statistics, 2000, p 142) to Australian companies with operations in other countries. If we expect Australian companies in Australia to uphold the codes of conduct with respect to environmental responsibility then might we expect the same of an Australian multinational company, such as BHP Billiton¹ involved in mining in Papua New Guinea (PNG)? Whether the OECD has jurisdiction over PNG is not the point of the paper, rather, we focus on whether the principle of responsibility for pollution implied in PPP was upheld, even notionally.

The case of the Ok Tedi mine site in PNG may have many lessons for other mining activities in the Asia Pacific, especially since the Asia Pacific has been experiencing significantly increased mining activity (Harris 1997). In brief, this case plays out the impact of a multinational company BHP Ltd and the PNG Government, both having part ownership of the Ok Tedi Mining Limited (OTML) company.

PNG did have a number of instruments which were in place which could have prevented or minimized the negative environmental effects of mining. The PNG Government did put in place legislation and other instruments to facilitate the development of the mine and even put in place supplementary agreements to the Mining Act (Ok Tedi 2001a) which, in effect, allowed large volumes of waste from the mine to be discharged into the river system. In addition, further agreements released BHP of future liabilities and enabled it to exit PNG. Both the company, BHP, and the State, the PNG government, argued that future economic benefits were also transferred when share ownership was transferred.

We use publically available documents such as BHP Billiton annual reports, published speeches at annual general meetings and PNG Government parliamentary readings to explore their use of discourse. We engage the theoretical analysis of legitimation to better understand how accounting terminology and legal structures played a role in BHP exiting PNG and how, from its perspective, it was released of any future liabilities resulting from their past mining

¹ BHP Ltd with headquarters in Melbourne Australia (hereafter referred to as BHP) merged in 2001 with Billiton PLC with headquarters in London UK to become the BHP Billiton Group (hereafter referred to as BHP Billiton) with its headquarters in Melbourne Australia (as per the BHP Billiton, 2004 website).

activities in PNG. Why is it that contemporary accounting terminology assuaged the implementation of legislative instruments which allowed the polluter to “pass the buck”?

We note that in this paper we seek to explain what “often appears as common sense ... taken for granted world” (Turkel, 1980, p 8). The transfer of ownership of shares also meant the transfer of liabilities and this is tied to the concept of limited liability. It is taken for granted that the point of the company legal structures is to limit the liability of shareholders. This is one of modernity’s profound contributions to society. According to the discourse of modernity, rationality is couched in technical language (Luke, 1990). In this way there is “no incompatibility between the corporate quest for efficiency” and “the interests of other social constituencies” (Neimark, 1995, p 30). In this case, the interests of other social constituencies such as the families and clans of the Upper Middle Fly Villages may not fall neatly within the ambit of economic discourse.

DISCOURSE AND INSTITUTIONAL ELEMENTS OF LEGITIMATION

We consider the role of accounting discourse and build on the notion that accounting as rhetoric is “institutionally grounded” (Miller, 1994, p 21). We demonstrate that accounting discourse is effective as rhetoric when it is supported by legal instruments such as acts of parliament. We draw on the theory of legitimation referred to as “that constellation of reasons and beliefs which social members willingly affirm in their support of the social order” (Turkel, 1980, p 8). The social order as constructed and reflected by the State and in providers of capital is central to this paper. Specifically, we are considering the PNG Government and the corporate forms of BHP; a multinational company (Evans et al, 2001), their mining activities and the resultant environmental pollution in PNG.

Turkel (1982) conceptualised corporate legitimacy as having two elements involving discourse and institutions. The discursive element in this paper focuses on contemporary accounting terminology, particularly the term “future economic benefit”. We explore how this legitimating discourse “renders justifiable” (Turkel, 1982, p 186) corporate behaviour, which might otherwise be considered as irresponsible. The institutional element is represented by the legal system and its related instruments which enable the exercise of power (Turkel, 1982). We demonstrate how the State invoked the concepts of future economic benefits to rationalise the effect of legislation. The legislation supported both the conduct of the corporation and the State.

It is important to stress that the discourse and the institutional elements are mutually reinforcing which enables legitimation to have the authority of consensual process (Turkel, 1980, 1982). It is this mutually reinforcing aspect which is taken for granted and to which we draw attention. Before we discuss the legitimating elements in this case, we need to present a brief background to the Ok Tedi mine in PNG.

THE OK TEDI MINE SITE AND ENVIRONMENTAL CONSEQUENCES

The Ok Tedi mine site is found on Mount Fubilan in the Star Mountains of the Western Province of PNG (Van Zyl et al, 2002b). The river system includes the Ok Tedi River and the Fly River which eventually reaches the sea some 846km downstream (Van Zyl et al, 2002b). The copper mineralisation was first noted in 1963 by a government patrol leader. Eventually after 8 years or so of development, gold was produced in 1984 and copper production in 1987

(Ok Tedi Mining Limited, 2001b). This was after a first stage investment totalling US\$1 billion (Malik, 1988).

TABLE 1 ABOUT HERE

A significant characteristic of the region of the mine is the frequency of landslides due to high torrential rainfall, as well as, earth tremors and earthquakes. Early attempts in 1984 (see table 1) to build a tailings dam were thwarted by massive landslides (Van Zyl et al, 2002b). According to geological and engineering reviews, building a tailings dam was “not practicable” (Anonymous, 1994, p 9). This resulted in an “average of 90 million tonnes of tailings, overburden and mine induced erosion discharged to the Ok Tedi [river system] each year” (Ok Tedi Mining, 2001c, p 1). According to peer reviewed science, this aggradation was expected to result in 1,350 square kilometres of forest dieback (BHP, 1999). These “forests are expected to take many years to recover after the mine closure” (Ok Tedi Mining Limited 2001c, p 12). The Ok Tedi gold and copper mine in PNG has had “serious implications for everyone involved” (BHP, 1999, p 2). There were significant, long lasting and extensive environmental consequences of the Ok Tedi mining activities. Whether these consequences are ascribed as responsibilities and/or liabilities and to whom, are important issues. Accordingly we focus on the effect of economic benefits becoming the dominant discourse.

ECONOMIC BENEFITS: LEGITIMATING DISCOURSE

The financial returns for “PNG and the Western Province Governments and the local landowners have been substantial” (BHP, 1999, p 10). The economic benefit to PNG was so significant that it represented “more than 10% of the nation’s GDP” (BHP, 1999, p 10). Ok Tedi contributed to PNG’s total export revenues having markets in Asia and Europe (Ok Tedi Mining Limited 2001c). Total taxes and royalties amounted to 505.6 million kina, which included company tax of 91.8 million kina (BHP, 1999, p 10). As well as royalties and taxes, OTML had constructed and maintained “national infrastructure like roads, wharves and airports” as well as contributing to “workforce training” and supporting “primary and secondary education ... medical and hospital facilities” (BHP, 1999, p 10).

BHP Billiton made the point that it would have preferred early closure of the Ok Tedi mine, in order to minimise the extent of the environmental damage (BHP 1999, BHP Billiton 2003), but was unable to achieve this. It seems that BHP Billiton’s “equity position did not give [it] effective control of OTML” (BHP Billiton 2003) even though at the time, it had 52% of the shareholdings. The PNG Government (also a shareholder of OTML) was opposed to early mine closure (Porter, 2001). The Minister of Mining stressed that “BHP Billiton’s exit from the Ok Tedi mine as, the major shareholder and the operator of the Ok Tedi mine would have major implications on PNG” (Haivetta, 2001, p 2). This raises the issue of control and the role of negotiation, which is discussed later.

By 8 February 2002 BHP Billiton divested its 52% shareholding in OTML with equity transferred to PNG Sustainable Development Program Ltd referred to as the Program Company (see Table 1) (Ok Tedi Mining Limited 2001a). The Program Company is an offshore company based in Singapore (Porter, 2001) and has the role of funding “sustainable development projects in PNG” (Porter, 2001, p 2). Accordingly, dividends are expected to accrue to the Western Province of PNG (Ok Tedi Mining Limited, 2001a, p1). It was

stressed in parliament, by the Minister of Mining, that “(u)nder the new arrangements these benefits will increase to about K65-70 million per annum” (Haivetta, 2001, p 4).

The Minister of Mining of PNG at the time, argued the case of the continuation of the Ok Tedi mine during his reading to the PNG Parliament for the Mining Bill (and its ninth supplemental agreement). The Minister was keen to point out that, although there were negative environmental impacts

the Ok Tedi mine has and continues to have a significant beneficial impact on affected landowner communities of the Western Province in terms of development activities and the Western Province and the national economy through taxes and dividends and royalty payments (Haivetta, 2001, p 1).

BHP and its successor BHP Billiton have continued to contribute financially to PNG and “full cash provisioning is being implemented by OTML’s shareholders to provide for mine closure” (BHP Billiton, 2003, p1) which is expected to take place by the year 2010 “when readily accessible ore is exhausted” (Ok Tedi Mining Limited 2001c, p 1-2). According to both the State and the participating companies, there were economic benefits for PNG. However, there were no longer economic benefits for BHP Billiton.

NO BENEFITS, NO LIABILITIES: MORE LEGITIMATING DISCOURSE

In BHP’s 2001 Annual General Meeting it was put that their activities in PNG no longer provided a financial benefit. The financial returns for OTML and BHP had “not provided an acceptable direct financial return to its private shareholders” (BHP, 1999, p 10). The Chairman of BHP Billiton explained that “as we will have no future financial benefits coming from the mine’s operations, the agreement will also provide protection for us against future liabilities” (Porter, 2001, p 1). This agreement linked responsibility directly to financial benefits only accruing in the future and not responsibility resulting from past events and transactions. In any case, BHP would only have access to OTML financial returns by remaining as a shareholder. BHP’s decision to divest itself of its OTML shares was a pivotal decision for BHP and the PNG Government. The discourse featured the term ‘future economic benefits’ so that their arguments were presented as rational and unproblematic. The use of the abstract notion of future economic benefits not only reveals an emphasis on the future but also resists any backward glance. By implication, the reference to future benefits distracts and in effect decouples past transactions and events to future responsibilities and liabilities.

Indeed the “notion of assets as future economic benefits is completely at odds with the recording of assets at historical cost” (Williams, 2003, p 160). Instead the concept of an asset as a resource, or a right or an object or a deferred cost was taken over (in generally accepted accounting principles) by the notion that an asset has probable future economic benefits (Williams 2003). Importantly, these future economic benefits are either owned or controlled by an entity as a result of past transactions and events (Williams, 2003). Never the less, BHP was able to claim that as it no longer had future economic benefits (having divested its shares in OTML) it followed that it no longer had a liability.

It is worth noting that in generally accepted accounting principles, assets and liabilities result from past transactions or other past events. It is also worth noting that the future and indeed past liabilities were not a surprise to BHP. In the case of Ok Tedi, there was a range of

stakeholders, including the “6,000 villagers (who) launched a \$4 billion claim against BHP and Ok Tedi as compensation for environmental damages resulting from the Ok Tedi copper mine” (Anonymous, 1994, p 9). There was a reference to the Ok Tedi writs in the notes to the accounts of the BHP financial reports to shareholders in 1994. However, under the heading of ‘contingent liabilities’ the following was stated:

(w)hilst liability (if any) of the defendants in relation to these proceedings cannot be quantified it is not expected that the outcome of these proceedings will have a material adverse effect on the BHP group (BHP, 1994, p 24).

It is also interesting to note that BHP had acquired more shares in OTML, described as “(b)eneficial interest in ordinary shares (having) increased to 60% from 30% and in preference shares increased to 69.4% from 34.7%” (BHP, 1994, p 24). The fair value of net tangible assets acquired of this controlled entity was AUD184.8 million (BHP, 1994). However, when BHP exited PNG in 2002, OTML did not represent a future economic benefit, although the continuation of the mine did represent future economic benefits to PNG. That is, for future economic reasons it was rational for BHP Billiton to exit PNG and the same mining operations would, paradoxically, give future economic benefits to PNG.

This paradox has either been overlooked, or merely taken for granted. In any case, this use of the same terminology gave a shared communicative language for both parties. This served as the basis of consensus. That is, the common discourse served as a linguistic device which can be distinguished from both excuses and justifications (Turkel, 1980) of behaviour of both the corporation and the State. This kind of consensus masks any conflicts of interest. It can be argued that there is “a conflict of interest, where the government is both the shareholder and the regulator of the developers’ activities” (Taylor, 1997, p 12) and “is therefore at least in part responsible for the environmental damage caused in pursuit of profit” (Taylor, 1997, p 24). In this case, the PNG Government had a 20% share of the original Ok Tedi Mine consortium, together with BHP having 30% (Malik 1988) therefore was also partly responsible for the environmental consequences of the Ok Tedi mine. As a shareholder and regulator the PNG Government faced conflicts of interest (Lafitte, 1995).

The consensus resulting from using shared rhetoric also masked power differentials between parties. It can be argued that the PNG Government as a developing country may be influenced by economic benefits (Van Zyl et al, 2002a, p 18) and may have had limited choices between economic development and environmental damage. By contrast the large multinational corporations, such as BHP Billiton, “have the power to shape state policy” (Evans, et al, 2001, p xiii). The effect of a legitimating discourse is that it narrows the discourse into a modernist technical rationality (Luke 1990). Although both the corporation and the State referred to difficult and protracted negotiations, resolution was achieved. According to its Chairman, BHP Billiton has

been working assiduously to exit in a way that minimises the costs to shareholders while meeting the social and environmental obligations you would expect of us (Porter, 2001, p 1).

The Minister of Mining, in the second reading speech to the PNG Government noted that

the Government has been involved in difficult and meticulous negotiations on the terms and conditions of BHP Billiton's exit which were acceptable to all the shareholders of the Ok Tedi Mining Limited (Haivetta, 2001, p 2).

Both the corporation and the State did not explicitly address any power differentials. Instead they both invoked economic arguments for their actions and this served as a legitimating discourse for both parties. In this way, these legitimating accounts "serve to bridge the inequality in authority relations" (Turler 1980, p 25).

However, this discourse alone was not sufficient to effect the transfer of responsibility but was facilitated by a range of legislative instruments. The decoupling of past transactions and future liabilities was enabled by the rhetoric of future economic benefits no longer accruing to BHP Billiton and were given effect by a series of legislative instruments.

ACTS, AGREEMENTS AND EXEMPTIONS: INSTITUTIONAL LEGITIMATION

There were a number of legislative instruments which enabled the mine to be established, the tailings to be dumped, the exit of the original mining company and the continuation of the mine. Of course, there are also long standing legal instruments which allow for the separation of ownership and responsibility as well as the transfer of share ownership.

TABLE 2 ABOUT HERE

The establishment of the mine and disposal of tailings specifically required an act and subsequent amendments (see Table 1 and Table 2). The development of ore deposits on Mount Fubilan were possible with the 1976 Mining (Ok Tedi Agreement) Act. This act was modified with the Fifth and Sixth Supplemental Agreements (1986) which allowed the "deferral of the continuation of permanent waste retention facilities until 1990 ... This meant that all the tailings ... were discharged into the river system" (Van Zyl, 2002b, p H-8). The significance of this act is underscored by the fact that PNG did have environmental legislation in place. PNG adopted environmental and conservation policies by 1977 (after it became independent in 1975) as part of its constitution and included the Environmental Planning Act, Environmental Contaminants Act and the Water Resources Act (Taylor, 1997). Despite these early efforts to protect their environment the Ok Tedi mine was "exempted from the environmental requirements" (Taylor, 1997, p 21) of these acts.

It had been noted by one resource analyst (Richard Rossiter of Macquarie Bank) that

the liability issue (was) an extremely important issue and, obviously, the critical element in the negotiation in terms of BHP exiting the project (Fowler, 2000, p 14).

It could be said that the separation of ownership and responsibility was inevitable given the taken-for-granted use of limited liability corporate structures. It was also made possible by specific legislative instruments. These included a "series of releases, indemnities and warranties, which protect BHP Billiton from legal liability for the period after its exit" (Porter, 2001, p 3). These instruments ensured that BHP Billiton was "released from any legal action relating to the regulatory compliance by PNG Government" (Porter, 2001, p 4) as

reported to the BHP Billiton Annual General Meeting. In other words, despite the rationality of the economic argument, that future economic benefits were being assigned to PNG, the legitimating discourse still relies on formal systems of authority. Further, any subsequent argument about accountability or responsibility are rendered superfluous, since the corporation's actions are not illegal. Instead, the corporation's actions have authority, thus this institutional element seals the legitimation process.

Although these legal instruments may have transferred ownership of shares the issue of control seems inconclusive. The shares from BHP Billiton were divested to PNG Sustainable Development Program Ltd (otherwise referred to as the Program Company). The Minister of Mining of PNG assured that the "Program Company would be an independent entity with no connection to BHP Billiton or the State" (Haivetta, 2001, p 3). This assurance needs to be considered in the light of the board membership of the Program Company, especially when it has "seven independent directors with three appointed by each of BHP Billiton [sic]" (Porter, 2001, p 3). Further, "(a)pproval of projects will require a majority of directors appointed by BHP Billiton and the PNG agencies" (Porter, 2001, p 3). Approval of projects may imply some kind of control, although it may not amount to explicit financial benefit to BHP Billiton.

In generally accepted accounting principles the term control "is the power to govern the financial and operating policies of an enterprise as to obtain benefits from its activities" (IASB, 2003, p 198). Here it is asserted that neither the PNG Government, nor BHP had any influence or control over the Program Company. According to this rhetoric, the future economic benefits accruing to the PNG Government are not directly or indirectly influenced by the corporation. The transfer of future economic benefits occurs from the corporation to the State without the presence of any undue influence or coercion. At the same time, any liabilities associated with economic benefits are no longer part of the corporation's concerns. Therefore, the legislative instruments served to legitimate the actions of both the company and the State.

In this case, the mix of discourse and legislative instruments allowed responsibility to be transferred. BHP Billiton had transferred the benefits and had been released of legal obligations to rehabilitate the environmental pollution caused by the Ok Tedi mine activities. Whether this was a release of obligations or escaping them (Anonymous, 2001) the fact remains that the "Ok Tedi settlement in itself will not obviate the downstream environmental impact from the mine" (Murray and Williams, 1997, p 200). Therefore the statement that "the social members willingly affirm in their support of the social order" (Tukel, 1980, p 8) can only be made about those social members who had influence over the legitimating process. The people of the Upper Middle Fly villages did not support the social order implied by this legitimation process.

In an affidavit to the Supreme Court of Victoria, Australia, people from the Upper Middle Fly Villages, did not consider that the Community Mine Continuation Agreement was reflecting their interests. They noted that the agreement "is not about environment issue, it is about development" (Upper Middle Fly Villages et al, 2004, p 1). The legislative instruments privilege the economic discourse associated with development and makes rational the issues which legitimate the conduct of BHP and the State. The Villages recognise that

BHP had to give the burden to Ok Tedi and National government and walk away and asked

(c)an Your Honour tell us who will be responsible for the environmental damage that has been caused? (Upper Middle Fly Villages et al, 2004, p 2).

This paper does not have an answer to the Villagers' question. It may be little comfort to explain to them how future economic benefits and corresponding legislation legitimated the conduct of the corporation and State since they already recognise that the agreement was all about development and not about the environmental damage. What may be taken-for-granted rational discourse is not taken for granted by all and the consensus that this communicative language enables is between the corporation and the State. The effect of this consensus is that it may mask the discontent and interests of other social constituencies. Since the villagers had accessed a legal system, displayed by the affidavit to the Supreme Court of Victoria, Australia, one may argue that there are signs that the legitimating process may not be over. At least the voices of these social constituencies, the villagers, are not totally silenced. Whether they redirect discourse to address the responsibility for rehabilitation of the environment is inconclusive. For this to happen it would mean destabilising modernists privilege of economic discourse in order for notions of accountability to be inclusive of the environment (Andrew, 2000a,b).

CONCLUSION

The discourse of future economic benefits was used by both the corporate entity, BHP Billiton and the State, PNG Government even though they took different actions. The rationality of economic discourse distracts from the paradox of the claim that the corporation no longer had economic benefits from the Ok Tedi mine and therefore it was appropriate for BHP Billiton to exit PNG, yet, for PNG, there were future economic benefits for the Ok Tedi mine to remain operational. Although there were power differentials between the multinational company and the developing country, the sharing of a common language enabled conferred consensus on their actions. The discourse and the legislative instruments served as rational and legal devices for corporate polluters to transfer and distance themselves from responsibility. The use of the terminology of contemporary accounting as a rational discourse served to facilitate the implementation of legislative instruments which supported corporate behaviour, which might otherwise be described as abdicating responsibility or conveniently "passing the buck". This case then challenges the potential for the PPP to ever be effective, especially if the trend for a mix of command and control is considered desirable and unproblematic. Rather, the potential conflict of interest of a regulator also being a shareholder can undermine the role of legislation giving the principle any clout. The principle that the polluter pays needs to be more than a principle so that responsibilities are met and not merely transferred.

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Table 1: History of Development of Ok Tedi mine (adapted from Ok Tedi Mining Limited 2001 a)

YEAR	EVENT	Legislative instrument
1976	BHP and PNG Government enter negotiations	Mining (Ok Tedi Agreement) Act passed
1980	PNG Government exercises its option to take up 20% shareholding of Ok Tedi Consortium	Mining (Ok Tedi Supplemental Agreement) Act passed
1981	Ok Tedi Mining Limited (OTML) incorporated	Mining lease granted to OTML
1984	Massive landslides destroy foundations of tailings dam	
1987	BHP agrees to provide management services to OTML	
1993	OTML ownership restructured: BHP increases from 30% to 60% of OTML State of PNG takes up 20% of OTML	
1994	Ok Tedi/Fly River landowners sue OTML and BHP for environmental damages	
2001	BHP Ltd merged with Billiton PLC Ok Tedi Development Foundation launched	Community Mine Continuation Agreements Mining (Ok Tedi Mine Continuation [Ninth Supplemental] Agreement Act 2001 passed
2002	BHP transferred equity to PNG Sustainable Development Program Ltd	

Table 2: Discourse and Institutional Elements of Legitimation and the Ok Tedi case

ACTORS	CORPORATE ENTITY	STATE	OUTCOMES / LEGACIES
STRUCTURE before divesting shares	BHP or BHP Billiton 52%	PNG government 30%	OTML – the mining company in PNG
After divesting shares	No shareholdings	Shareholder	THE PROGRAM COMPANY (the PNG Sustainable Development Program Ltd)
LEGITIMATING DISCOURSE	NO FUTURE ECONOMIC BENEFITS	FUTURE ECONOMIC BENEFITS CONTINUE UNTIL MINE CLOSURE	
LEGITIMATING INSTITUTIONS	LEGISLATIVE INSTRUMENTS (agreements, acts and exemptions) WERE REQUIRED FOR ASSURANCE	LEGISLATIVE INSTRUMENTS (agreements, acts and exemptions) WERE PASSED BY PARLIAMENT	
DISCLOSURE	ANNUAL REPORTS: NO CONTINGENT LIABILITY	PARLIAMENTARY SPEECHES: Ok Tedi Mine: AN ASSET	
RESPONSIBILITY:	SHAREHOLDERS' RETURN ON INVESTMENT PRIORITISED	DEVELOPMENT OF COUNTRY SUSTAINED	
CONSEQUENCES	ACTION TO EXIT PNG LEGITIMATED	ACTION TO KEEP MINE OPERATIONS LEGITIMATED	DOWNSTREAM ENVIRONMENTAL IMPACT FROM MINE WILL CONTINUE EVEN AFTER MINE CLOSURE