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Media release:

Govt receives 2010 profit tax from Sepon Mine

MMG LXML Sepon has made a 2010 profit tax payment of more than US\$92 million to the government of Laos.

Mr Lamngeun Tanlamany, Deputy Director General of the Tax Department, received the payment from MMG LXML Sepon Director Mr Saman Aneka at a ceremony held at the Ministry of Finance on 29 March. Representatives from the department and the company were also in attendance.

In addition to the profit tax payment, other sources of income for the government generated by MMG LXML Sepon in 2010 include royalties (from gold and copper sales) worth US\$26.5 million, income tax payments of US\$5 million and rental fee of US\$45,000. The total revenue paid to the government for 2010 was US\$123.6 million.

Additionally, the government also received dividend payments for 2010 (from its 10% stake in the mine) totaling US\$32.9 million.

Speaking at the ceremony, Mr Lamngeun Tanlamany praised MMG LXML Sepon as a good example for other companies. He went on to say that the company is the biggest single taxpayer in the country.

From 2003 (when the first Sepon Gold was produced by the company) until the current time, the mine has generated revenues for the government of more than US\$600 million, in the form of taxes and fees.

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Participants at the opening ceremony, (from left to right) MMG LXML Sepon Director Saman Aneka, MMG LXML Sepon Senior Advisor, Khamsouk Sundara, Deputy Director General of Tax Department Lamngeun Tanlamany (second from right) and senior government officials from the Tax Department.
Photo by Pasanngane Keoboulapha



Sepon copper plant,
Photo by Bart Verweij