

Opportunity

Issue #02- February 2022

Business News, reviews and overviews from the IPA

MD's INBOX

Hello Readers and welcome to the second issue of the IPA's monthly 'Opportunity Newsletter' for the month of February, 2022.

It's two months into 2022 and so far at the Investment Promotion Authority (IPA) we are progressing well with the implementation of our work plans.

We are currently focusing on a number of key priorities including the review of the Investment Promotion Act and the Associations Incorporation Act. The Associations Incorporation Act Amendments has to be aligned with the Anti-money laundering /Counter Terrorism Financing work which PNG has committed to implementing as a global economic player.

We are anticipating on getting both Acts passed in Parliament before the National General Election.

Work is also progressing towards improving the new Online Registry System (ORS). The current Online Registry System has been in use since November 2013.

As stated in the January Newsletter, we have made a milestone achievement by having legislative changes to the Companies and Business Group Acts passed in Parliament. We also had the Reserved Activities List approved by Cabinet late 2021 as part of the Investment Promotion Regulations.

Meanwhile, other important exercises



CLARENCE M HOOT
Managing Director

that are currently being executed by IPA include the Spot Inspection and Data base survey. In December last year, IPA was involved in a Spot inspection exercise in West New Britain province in a joint agency spot check operation or JASCO partnering with other regulatory agencies including Labor, IRC and Immigration amongst others.

Gulf, NCD and Central Provinces are next in line for the exercise to be carried out in the respective provinces.

With that, let me conclude by extending an invitation if you have a unique business or project you'd like to promote, please share it with us and we'll include it in the appropriate sections in this newsletter and other promotional mediums.

Thank you and happy reading!!

Clarence M Hoot
Managing Director

IN THE NEWS

PNG Fisheries Minister signs historic trade agreement with China

Papua New Guinean businesses can now be able to export their 'live marine products' directly to the Chinese market.

This follows a historic signing ceremony between Fisheries Minister, Tom Lino and China during a recent Government delegation visit to the Republic of China this month.



Fisheries Minister, Dr. Tom Lino

The signing of the Trade Protocol Agreement will enable the export of Live Marine Products to the Chinese market by PNG exporters.

Dr. Tom reiterated that the particular agreement that he signed are

Continue on to next page.....



Tips & Traps

Merging Business Name

Clients have been enquiring about the possibilities of merging two Business Names together.

This is not allowed by law.

A Business Name allows you to carry out one particular type of business activity. The intention to merge two Business

Names means that two different types of business activities will be carried out under one Business Name. Section 3 (Clause 2) of the Business Name Act states that "A separate certificate of Business Name registration must be obtained for each Business Name used.

On the other hand, a person or persons may conduct business under more than one business name, provided that the use of multiple business names is not calculated to seriously mislead the public about the business it conducts.

In particular, the business name is merely a trading name of a sole proprietor, a partnership or an incorporated body or firm.

It is therefore advisable that you register a separate Business Name for each separate business activity.

IN THE NEWS

for the Protocol on inspection, quarantine and veterinary sanitary requirements for wild marine fishing aquatic products and the Protocol on quarantine and hygiene Requirement for edible aquatic animals.

He says, the Protocol on dead or frozen marine products was signed two years ago and now some 78 nationally based companies are able to access this gigantic market directly without any middle-men in the other South-East Asian nations.

He said this essentially means, their

profits can no longer be diluted and having direct access to a large market is a once in a lifetime opportunity for our people and the people must take full advantage of this market access by complying with the requirements agreed upon in this trade protocol agreement.

The Fisheries Minister also met with a potential investor, The Wehei Fishing Association with its joint-venture partners the Shandong Port Group and the Wehai Investment Group, who in 2019 - signed a letter of intent to invest \$300 million US in the fisheries sector.

Due to COVID-19, these discussions were not progressed further since.

The Association has now expressed very strong intentions to invest in PNG and will be sending their team to do due diligence in the coming months.



Source: NBC News

Hoot outlines Papua New Guinea's Investment trend

"PNG drops 12 places in doing business rating by World Bank"

Papua New Guinea is ranked 120 among 190 economies according to the World Bank Doing Business Report 2020 annual ratings.

The ranking has dropped by 12 places to 120 in 2020 from 108 in 2019.

Managing Director for the Investment Promotion Authority, Clarence Hoot in a presentation on Foreign Direct Investments (FDIs) revealed that the rationale for the decline is that other economies have implemented reforms in each of their doing business parameters that brings their overall doing business scores up whilst PNG has not progressed new reforms to keep its ranking.

He said the top five investment sectors in 2021 include mining and petroleum, wholesale & retail, manufacturing, real estate, architectural and engineering.

Top five investment sectors in 2021

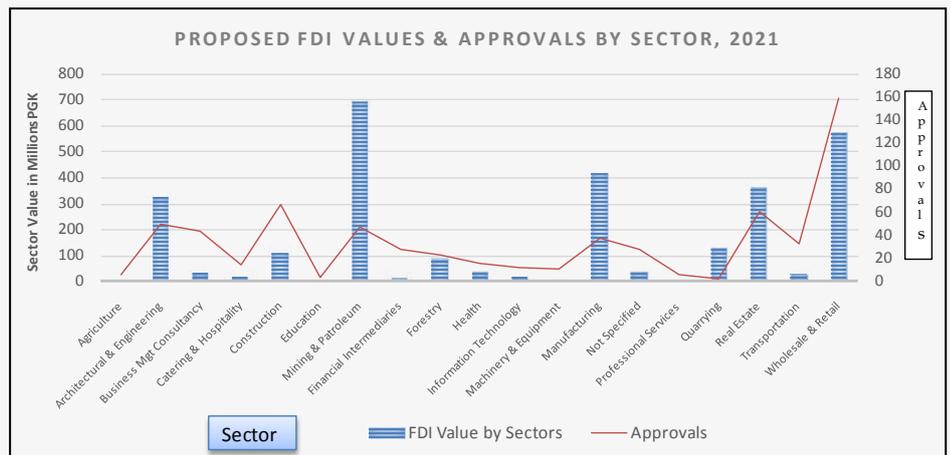
Top five (5) investment sectors in terms of investment interests includes:

1. **Mining and Petroleum with K694.11 million**

2. **Wholesale & Retail – K575.73 million**
3. **Manufacturing – K414 million**
4. **Real Estate – K361 million**
5. **Architectural & Engineering – K320 million**

New Ireland Province recorded an investment interest value of more than K100 million whilst Madang had an investment interest value of over K75 million.

Meanwhile the top five (5) countries of FDI inflows are Australia with K1, 030.57 billion worth of investments,



Mr Hoot said the bulk of FDI interests inflow into PNG was injected into the National Capital District totalling well over K1 billion,

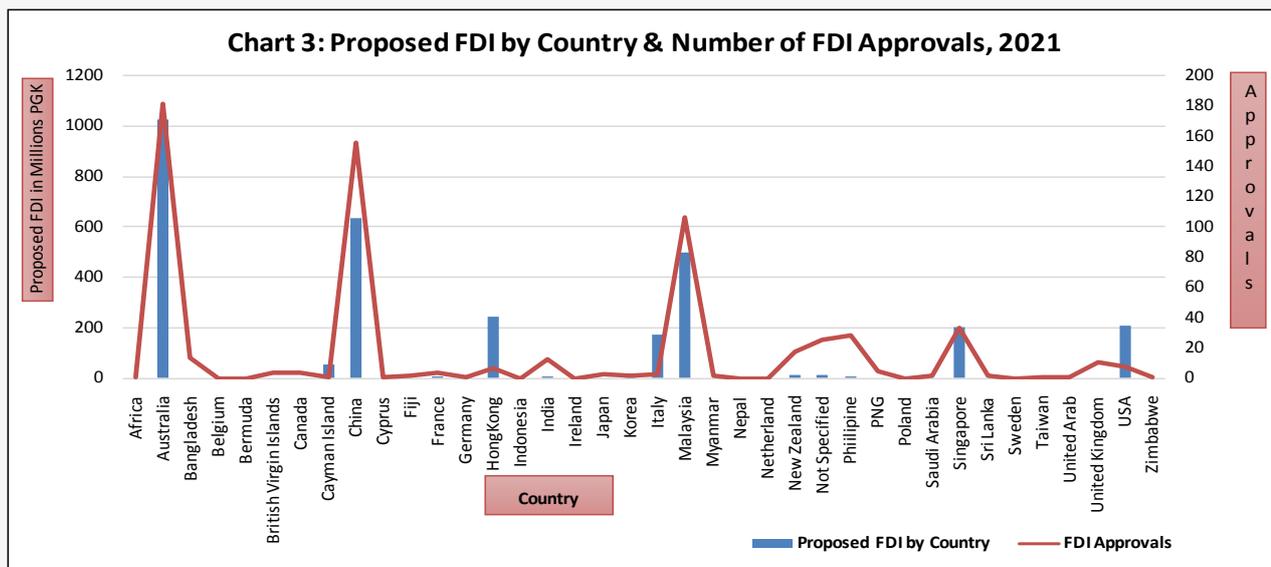
This is followed by West Sepik and Morobe provinces, both having more than K200 million total proposed investment value.

China – K637. 86 million, Malaysia – K499.18 million, Hong Kong – K245.82 million, USA – K208. 50 million and Singapore – K203.14 million.



IN THE NEWS

Papua New Guinea's Investments Up-date



Mr Hoot said the investment statistics shows that the new investment trend is the diversification and/or expansion of existing investments.

He said in a bid to survive, businesses who have already established in the country expanded to other provinces or sectors to take advantage of the opportunities there.

Mr Hoot revealed that in the 3rd quarter of 2020 although there was a high number of Foreign Direct Investments (FDI) approvals, the actual values were lower in comparison to the same period in 2019.

He said by September 2020, a total of

160 FDI approvals were given with a total investment value of more than K400 million. And by September 2021, a total of 249 FDI approvals were given with a total investment value of K1.3 billion.

“At the final quarter of 2021, a total of 645 businesses were approved in principle as proposed investment, indicating an increase interest in investment despite the economic turn-down due to COVID-19 pandemic and closure of businesses”.

“COVID-19 pandemic has changed the way of doing business. Businesses now need to adapt to the new normal

by utilizing smart technology and ICT and relevant laws need to be brought up to speed”.

According to findings by IPA, other factors that are most likely to affect the investment trend in the country include political stability considering the coming National General Elections this year, the Ease of Doing Business and policy reforms, commodity and global price fluctuations, law and order issues, foreign exchange issues, compliance issues with regulatory agencies and conflicting policy statements from authorities.

MINISTER MASIU KEEN ON PROMOTING ICT AND ECO-TOURISM



His Excellency Humaid Ben Salem in discussions with PNG Minister for Information and Communication Technology Hon. Timothy Masiu during the PNG Investment Forum.

Minister for Information and Communication Technology Hon. Timothy Masiu is keen to see tourists and adventurers who visit Papua New Guinea to experience a mixture of both the modern and traditional means of PNG lifestyles so that even when they are on the most remote islands or hilltops and valleys, they can still have a cold drink from the fridge, watch the news or keep in touch with their loved ones.

Minister Masiu was speaking at the second Papua New Guinea Expo2020 Pavilion’s investment forum which focused on promoting the eco-tourism and ICT sectors of PNG to the world. The forum is one of the key programs organized by the PNG expo team in Dubai. The forum coincided with the expo thematic week of “Travel and Connectivity.”

Minister Masiu said the expo theme of Connecting Minds and



IN THE NEWS

and Creating the Future signaled an era of new ideas and innovations to boost trade and investment which is one of the key focus of the PNG Government.

“Our culture and environmental diversity makes our country a most attractive destination for travelers, investors, explorers, scientists and environmental enthusiasts,” he said.

“We do not have sufficient air connectivity to major world destinations, including the UAE and the Gulf States. Also domestically we need roads, wharves and air connectivity as well as internet connectivity. Therefore we need investors and experts that would help us to plan and deliver the connectivity system in a sustainable way. We need partnerships for mutual gains and we need plans that respect and are supportive of conserving our environment so that we can continue to live in balance with nature as part of the global agenda to save our planet from self-destruction.”

The event attracted a number of key business and government officials from the UAE and African countries, including the UAE Secretary General and Chairman of the UAE Chamber of Commerce His Excellency Humaid Ben Salem who officiated at the event.

HE Salem in his statement acknowledged that this was his second time to participate in an event organized by PNG during



Expo Commissioner General and PNG Ambassador to Belgium HE Joshua Kalinoe, Ms. Noha Jaheen from Click Media, HE Amna from Fujairah Tourism Board and Minister for Information and Communication Technology Hon. Timothy Masiu.

the expo and he was appreciative of PNG maximizing its participation in the expo through the hosting of such events. HE Salem also attended the roundtable discussions hosted by PNG in December 2021 regarding education, science and the green economy.

HE Salem said technology is driving the world and artificial intelligence (AI), In

ternet of Things (IoT), fintech, block chain and cloud computing among others, were controlling all sectors around the world.

He also said that eco-tourism was a natural gift and PNG could use the expo to expand its tourism development.

He said UAE also has its share of natural eco-tourism such as deserts, sand dunes, mangroves and beaches. He said PNG could learn from a few of their case studies during the expo.

IP_{PNG} KNOW ABOUT IP

SMEs or businesses must dedicate time and resources to protecting their intellectual property assets. By doing that, they can increase their competitiveness in a variety of ways.

Intellectual property protection helps in:

- Preventing competitors from copying or closely imitating a company's products or services.
- Avoiding wasteful investments in research and development and marketing;
- Creating a corporate identity through a trademark and branding strategy;

Why is it important for SMEs or businesses to protect their Intellectual Property Rights?



- Negotiating licensing, franchising or other IP-based contractual agreements;
- Increasing the market value of the company;
- Acquiring venture capital and enhancing access to finance;
- Obtaining access to new Markets.

In addition, enterprises which search systematically for conflicting IP rights of others prior to seeking IP protection are able to avoid unnecessary litigation, thereby saving time and resources.

For more information on Intellectual Property, Contact:

Tel: (675) 321 7311/308 4432/321 3900
 Email: registrar.ipopng@ipa.gov.pg
 Website: www.ipopng.gov.pg

Third Investment forum focuses on Sustainable Agriculture

The third and final Investment Forum held on the 21st of February 2022 in Dubai, United Arab Emirates (UAE) ended on a high note.

The forum was themed “**Sustainable Agriculture – Value Adding and Inclusive Growth for a Better Tomorrow**”.

The forum was held at the well-known Almas Tower, Jumeirah Lakes Towers, Dubai Multi Commodities Centre (DMCC) headquarters in Dubai.

The Minister for Agriculture and Livestock, John Simon delivered the keynote address and provided an overview of Papua New Guinea’s potential in the agriculture sector and the role of government in promoting sustainable and inclusive investment.



Hon. John Simon,
Minister for Agriculture

A representative of the Executive Chairman and CEO of DMCC provided an overview of the programs

and operations of DMCC in adding value, creating wealth for agriculture commodities and connecting to global markets.

Agriculture Industry players and international panellists/speakers from UAE and Papua New Guinea shared their experiences and discussed approaches to business model and recommendations for sustainable and inclusive future.

During the forum, the PNG Coffee Brand by the PNG Pavilion and DMCC Coffee Centre was launched and followed by a Networking Lunch.

Managing Director for the IPA made a presentation on the investment opportunities in Papua New Guinea and the functions of the Investment Promotion Authority at the close of the forum session.

Before the Expo2020 is decommissioned on 31st March, 2022, PNG would like to conclude on a high note by hosting an event to start our strategic partnership with UAE so that businesses, trade and investment between UAE and PNG continues and further strengthened after the Expo.



LET'S HEAR IT!



THE STORY BEHIND PNG'S ICONIC BEVERAGE MANUFACTURER; PACIFIC INDUSTRIES LTD.

Since its birth in 1936 as Gabriel Achun Bottling Co. Pacific Industries Ltd has emerged as a catalyst for social interaction through the manufacturing of food and beverages mainly by producing fast-moving consumer goods and distributing leading international brands. Their products range across a variety of soft drinks, bottled water, fruit juice, cordial, snacks and spreads.

Director of Pacific Industries Ltd, Mr. Everett Chue, gave a brief history of the company's origin.

Pacific Industries has come a long way since its establishment, the founder of Pacific Industries Ltd, Gabriel Achun Chue, (Grandfather of Everett Chue) and his wife survived WWII from the Japanese army's occupation in Rabaul in which they both were prisoners of war and developed the company exceedingly from its humble beginnings.

During WWII Rabaul, East New Britain Province 1941, The Australian Army entered into a joint venture with Pacific Industries Founder Gabriel Achun Chue to make soft drinks and cordial for the Allied forces in PNG and since then a factory was constructed in Rabaul to manufacture beverages. The factory was bombed and destroyed during the war and rebuilt in 1946 to again supply the allied troops. Brands such as Gold Spot were initiated in those early years and to this day, it remains one of the most popular soft drink brands in Papua New Guinea.

By the 1960s, the company had begun to diversify its product lines, Paul Chue (Everett's Father) took over the reins from his father in 1968 and was instrumental in monumental moments that have shaped the company's efforts. Such efforts began over 70 years ago and have since become an integral part of the Company. While there are countless projects and initiatives started by the Company, there are some major turning points highlighted in this timeline of events.

- 1941 Pacific Industries starts manufacturing Gold Spot Soft Drinks for allied troops in Papua New Guinea
- 1969 Pacific Industries was granted the bottling license to produce Coca Cola Products for the New Guinea Islands.
- 1979 Pacific Industries granted exclusive distribution license for all Vita products.
- 1989 Current Managing Director Paul Chue expands Pacific Industries from Rabaul and builds a new manufacturing plant in Port Moresby, 6 Mile.
- 2009 Pacific Industries ceases production of Coca Cola products after 40 years.
- 2012 Pacific Industries launches Gogo Cola
- 2015 Pacific Industries completes its first Ice Cream manufacturing plant in Port Moresby and starts manufacturing the Scoops range of ice cream.
- 2019 Pacific Industries successively granted bottling license to manufacture PepsiCo Products in PNG.

The Director Mr Everett Chue has also confirmed new developments that will be taking place. He said, "Currently we have one Distribution facility centre under construction in Lae, Morobe province and we also have two manufacturing facilities being upgraded in Port Moresby".



Photo: Everett Chue (on right) at Pacific Industries Head office Port Moresby

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Sustainability, diversity and innovation are not something new at Pacific Industries as shown by their innovative initiative to produce Hand Sanitizers which were in high demand during the Covid-19 crisis. He said "Since the start of the Covid-19 pandemic, we also started to make hand sanitisers in 3 different package sizes".

Since the company's establishment, its efforts have covered a wide range of product initiatives and developments. Pacific Industry is now a third generation run business in Papua New Guinea and for more than 80 years it has managed to retain its popularity and keep up with the times while still remaining entrenched in nostalgia.

Their head office is located in Port Moresby with 9 branches nationwide, two manufacturing plants and two branches in the Autonomous Region of Bougainville.

Source: PNG Business News

Pacific Industries prides itself in being one of the pioneers and leading companies of the FMCG industry in the country with a history that spans almost a century in Papua New Guinea.



IPA NOTICE BOARD



IPA

PUBLIC NOTICE

This notice serves as a warning to the general public and an alert especially our people living in the remote villages of the country. It has been brought to our attention that there are certain fraudsters going around collecting fees for business registration in the pretense of being officers from the Investment Promotion Authority (IPA).

Please avoid being victimized by falling into their trap and to their demands, as the IPA will not be liable in the event your business is not registered.

The IPA has not entered into any arrangements with any individual to facilitate business registrations except through the Memorandum of Understandings executed with nine provincial administrations to date. On this premise, any such

illegal activities using the IPA name and logo must be reported immediately to

the IPA and the Police in the first instance. For any verifications about business registrations, please contact the Investment Promotion Authority's Head office

or any of our regional IPA office branches on the details below.

IPA BRANCHES:

Port Moresby, Head Office

Level 1, IPA HAUS, Munidubu Street
(Corner of Lawes Rd and Champion Pde)
Konedobu, Port Moresby

Phone: (675) 308 4400 / (675) 321 7311
Facsimile: (675) 320 2237
Email: ipa@ipa.gov.pg

Lae Regional Office

Level 1, Nambawan Supa Building,
P.O. Box 1074, Lae,
Morobe Province

Phone: (675) 479 2001 / 479 2606
Fax: (675) 479 2001
Email: ipalae@ipa.gov.pg

Mt. Hagen Regional Office

Level 1, Gapina Building,
P.O. Box 1834, Mt. Hagen,
Western Highlands Province,

Phone: (675) 542 0399
Fax: (675) 542 0599
Email: ipahagen@ipa.gov.pg

Kokopo Regional Office

Ground Floor, Marau Haus,
P.O. Box 870, Kokopo,
East New Britain Province,

Phone: (675) 982 9460
Fax: (675) 479 2001
Email: iparabaul@ipa.gov.pg

Buka Regional Office

Commerce Office, Haku Street
P.O. Box 782, Buka
AROB,

Phone: (675) 973 9344 / 973 9189
Fax: (675) 973 9344
Email: ipa_buka@ipa.gov.pg

Authorized for release by:

Mr. Clarence M Hoot
Managing Director

The Companies (Amendment) Bill 2021 and Business Groups Incorporation (Amendment) Bill 2021 were passed in Parliament on Thursday 20 January 2022.

The Investment Promotion Authority (IPA) is currently waiting all formalities to be completed before the certified amendments are available to the Public.

The *Companies Act 1997* (the Act) underwent a significant policy-based amendment in 2014 and the amendment included simplifying the lengthy and cumbersome process of registering a company, streamlining the filing of annual returns, and generally keeping information about all companies current.

This was all facilitated through the introduction of an electronic online company registry administered by the Investment Promotion Authority (IPA). According to IPA's Legal Unit, the reforms were done to conform to international best practices at that time.

It has been 8 years since the 2014 amendment and in that time international mandates regarding anti-money laundering and anti-terrorist financing have grown more stringent, and the Act does not adequately address these issues.

In light of that the Government of Papua New Guinea has endorsed a "**National Anti-Money Laundering and Counter Terrorist Financing Strategic Plan 2017-2022**" (NSP) which promises to bring into compliance those PNG laws related to business entities. Further, the electronic, online company registry maintained by the Investment Promotion Authority (IPA), the administrator of the Act, is undergoing a major upgrade 1, and the success of this project is directly dependent upon a requirement that all PNG companies (and overseas companies) refresh their data within the new system via a re-registration process.

This re-registration is simple and there is no fee charge. The new system will not be able to be deployed unless this re-registration requirement is put in place via this Bill.

Finally, the IPA has observed a few minor issues that would benefit from technical update so that the Act together with the new registry system will operate more efficiently. These are the matters addressed in the Draft Legislation.

None of the amendments represent a shift in policy regarding business law or a change in how PNG companies are formed or operated.

Meanwhile the *Business Groups Incorporation Act 1974* (the Act) was established to allow greater participation of our local people in the economy. The Act achieved this by creating customary groups that could be established for business purposes and other economic purposes.

The Act provides for the process of incorporation of these customary groups as business entities, and the control and regulation of the conduct of these business groups in the country.

The Act has not undergone any amendment since its passage nearly 50 years ago. Much has changed in the intervening years, especially with regard to the use of technology to support online electronic registry systems. The Investment Promotion Authority (IPA) administers the Act through an electronic, online registry system. This system will undergo a major upgrade to be implemented January 2022, and the success of this project will be greatly enhanced by providing the IPA with proper authority to manage incorporated business groups within an electronic database.

None of the proposed amendments represent a shift in policy or a change in how incorporated business groups are formed or operated. All the proposed changes follow similar provisions already present in the *Companies Act 1997*.

KAJAMA INVESTMENT

(CROCODILE & COW HIDE TANNING PROJECT)

The proponents of the above Company are looking for a potential investor to partner in downstream processing and marketing of tanned crocodile and cow hides.

Project Proponent: KAJAMA INVESTMENT
Sector: Animal Products- Skin and Hides tanning
Location: Pagwi Government Station. Gawi Local Level Government, Wosera-Gawi District, East Sepik Province
Projectsize/Investment Vaue: US \$ 20, 000

Description:

The project involves crocodile and cow hide tanning. It is a rural based operation which started in 1999.

The project site is located in the Pagwi Government Station area of Wosera-Gawi District, East Sepik Province. This site is within the Sepik River riverine. The Sepik River is the longest river on the island of New Guinea. The Sepik River is home to some of the world's largest fresh crocodile populations.

The project began after the realization of the value from leather products that can be made from crocodile skins. There is huge opportunity in this venture given the population size of the crocodiles and the farming and conservative avenues that can be explored.

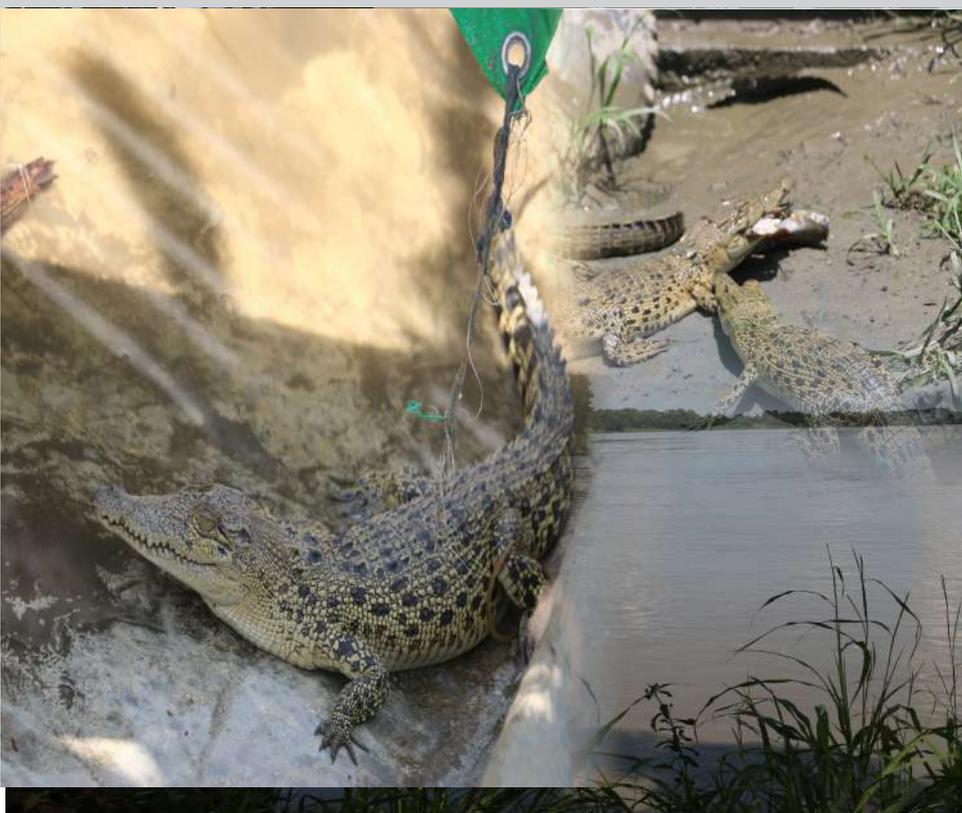
At this stage, the project owner is seeking partnership arrangements with investor partners to build the capacity of the tannery processing facilities and to bring necessary skills and equipment in downstream processing of crocodile leather products for the local market. He is looking at the local market in the short to medium term and the export market in the long term.

The project site is located on State land and the project owner has traditional rights to the riverine as well as access to the villages and the local population.

He has the capacity to produce more than 50 tanned crocodile skins in a year at his facility. However, he seeks to increase that output and to use the skins for production at the site.

Necessary information and documents such as business plan, company profile as well as IPA and IRC certificate's concerning the project are available upon request.

Contact	Details
Mr. Rodney Awai	KAJAMA INVESTMENT (675) 7271 0354
IPA PNG	PO Box 5053, BOROKO, 111, NCD PNG investment@ipa.gov.pg



QUESTION TIME

How can I file an annual return?

Answer:

A company can file an annual return online at www.ipa.gov.pg DO IT ONLINE or file a paper form known as Form 22 at the front counters located in:

Port Moresby – Ground Floor, IPA Haus, Munidubu Street (Corner of Lawes Road and Champion Parade), Konedobu;

Lae – Nambawan Super Building, Level 1, Lae, Morobe Province

Mt Hagen – Gapina Building, Level 1, Mt. Hagan
Buka- Commerce Office Building, Haku Street, Section 9, Allotment 4, Buka

Rabaul – Marau Haus, Ground Floor, Room 3, Kokopo.

Filing fees for an annual return:

Online Filing fee – exempt company –K250 (*offline or paper filing fee K300*)

Online filing fee – reporting local company – K300 (*offline or paper filing fee –K500*)

Online filing fee – overseas reporting company – K750 (*offline or paper filing fee –K1000*)

What is the difference between a reporting company and an exempt company?

An exempted company –a company which does not have:

- assets exceeding K5million; or
- more than 25 shareholders; or
- more than 100 employees ; and
- a company that complies with at least one or two of the above (not all three) of the above.

A reporting company – a company other than an exempt company.

Do you have a general question about the regulatory side of running a business or have a query on investment promotion or Intellectual Property rights?

If so , email your question to: [click](mailto:nlurang@ipa.gov.pg)

nlurang@ipa.gov.pg

We will publish a selection of questions and our answers in each issue of *Opportunity*.

IPA BRANCHES:

Port Moresby, Head Office

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Buka Regional Office

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