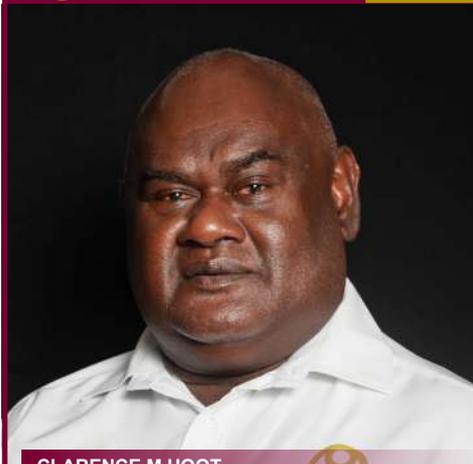


Opportunity

Issue #03- March 2022

Business News, reviews and overviews from the IPA

MD's INBOX



CLARENCE M HOOT
Managing Director

Dear Readers, welcome to the third edition of the IPA's *Opportunity* newsletter for the month of March.

Firstly, let me begin by saying that we are nearing the end of the 1st quarter of this year and the Investment Promotion Authority is still focused on continuing to take on the challenges of the COVID-19 pandemic which has caused a lot of setbacks to our work programs implementation since late 2019.

In our last edition, we outlined some of IPA's milestone achievements including the passage of the amendments to two legislations including the Business Group Act of 1974 and the Companies Act of 1997.

Work is in progress to bring to Parliament the amendments to the Investment Promotion Act and the Associations Incorporation Act.

IPA is also adamant on promoting the in-flow of Foreign Direct Investments and facilitate existing business in PNG including indigenous PNG entrepreneurs.

In this issue, you will also read more on the major investment sectors and investment trends of the country which I outlined during a Business-Matching session held at the margins of an official visit to Indonesia by the Prime Minister recently.

Meanwhile, the Online Registry System (ORS) is currently undergoing a major upgrade, which will make it easier to use, monitor and maintain the database.

A major awareness rollout will be carried out to inform the stakeholders about the new legislative requirements and the importance of the Online Registry System (ORS).

All in all, happy reading and I look forward to your usual cooperation going forward.

Clarence M Hoot
Managing Director

Tips & Traps

Joint Venture Partnerships in PNG

If you are a foreign investor or a local PNG company, who is looking for a joint venture partnership, here's some information on that:

The Investment Promotion Authority (IPA), in accordance with Government Policy, promotes the establishment of Joint Ventures (JV).

In Papua New Guinea, many businesses face establishment and development limitations in terms of capital, skilled labour, technology know-how, market access and product distribution.

IPA can help businesses in PNG locate potential JV partners but cannot "force" businesses into JV relationships. There is no maximum equity requirement for either a foreign or domestic party to a JV. Businesses must freely choose to enter into such arrangements and are encouraged to do so on a sound commercial basis. Foreign investor attracted to PNG will be assisted by the IPA in their search for JV partners. This role of "match-makers" is one of the key functions of IPA.

The IPA can liaise with other business communities, Government departments and agencies to match business interests as well.

Basic Information Required to find a JV Partner

These simple steps can be used by both foreign and domestic investors or any business person wishing to find a potential JV partnership.

*Your Business, Your Investment,
..... Our Advice*



Investment Promotion Authority

Continue on to next page.....



“Agro-based Industries: coffee processing (instant), cocoa processing, coconut processing, palm oil processing, rubber processing, livestock industries”.

Fisheries and Marine Resource Based Industries: tuna canning, frozen fish and other marine products”.

“Papua New Guinea welcomes businesses, new investments and partnerships into the country. Institutions of State like the Investment Promotion Authority stands ready to assist you

should you consider investing in Papua New Guinea”.

“There are enormous opportunities to be harnessed in the agriculture, fisheries, resources and services sector including downstream processing and development of resources”.

“There are important changes that have occurred to make the investment environment more conducive for business and investment” said Mr Hoot.



PM MARAPE ON INDO-PNG TRADE RELATION

PRIME MINISTER, James Marape recently visited Indonesia to showcase the Investment and trade potential that Papua New Guinea has, particularly in the Agriculture, ICT, manufacturing, logistic services, fisheries and marine, forestry, minerals, oil and gas sectors.

The showcasing was done during a Papua New Guinea-Indonesia Business Matching Program which was hosted during the visit to Indonesia.

Prime Minister Marape described the program as a platform to promote Indonesia and PNG’s business, trade and investment connectivity and inclusiveness. He thanked the Government of Indonesia for the warm hospitality accorded to the PNG Delegation.

Mr. Marape highlighted that PNG being the closest eastern neighbor, has a lot to offer to Indonesia and the country needs to harness these economic opportunities appropriately to draw maximum and prac-

tical economic development outcomes. “To promote and foster business, trade and investment, the PNG Government has appropriate policies in place such as “Connect PNG” which will see major improvements and upgrading of roads, wharves and ports and airport economic infrastructure to open-up the PNG economy and enable many of our citizens, particularly in rural areas, the opportunity to have market access,” said Mr. Marape.

He said these are great enablers that will provide tremendous opportunities for Indonesian and Papua New Guinea businesses to engage in partnership in a conducive environment for business, trade and investment”.

Prime Minister Marape said the Business Matching program also enable those in attendance during the business matching program to identify potential business opportunities and partners resulting in establishing meaningful contacts that will

enable business communications to continue with business arrangement to be made now and in the immediate future.

“I therefore strongly encourage Papua New Guinea businesses to now promote

their business potential and opportunities for trade and investment to potential Indonesian partners, albe It in this short time”.

Papua New Guinea must harness these opportunities, given Indonesia’s standing in the Global economy as the world’s fourth most populous nation and the world’s 10th largest economy in terms of purchasing power parity, and a member of the G-20.



Prime Minister, Hon. James Marape



“This is a practical and feasible approach, because Papua New Guinea sits at a strategic location to Indonesia and we share a common land border. It also has greater access to Indonesia’s populous market which is at its door step and does not have to search further abroad for international markets”.

“Likewise, Indonesia has greater access to Papua New Guinea’s rich abundant natural resources”.

These attributes present greater potential for economic cooperation and development and low hanging opportunities for formation of win-win partnerships for busi-

nesses of both our economies.

To ensure PNG is economically self-sustaining and enhances its global trade prospects, invite major Indonesian businesses to invest in downstream processing facilities in PNG to add value to our vast abundant agricultural, fisheries, forestry, oil, gas and mineral resources for export to the Asian and the wider global markets.

At this juncture, I wish to encourage for more cooperation in fresh produce as it is my strong belief that with the right climate and fertile soil, PNG can become

the “Food Bowl’ of Asia and supply Halal Certified produce.

The total market value of fresh produce industry in PNG is estimated atK2.5 billion. The industry is mainly subsistence and smallholder based and gradually developing and integrating into commercial operation.

My government has embarked on a policy of promoting local food production for import replacement. Again, this is an opportunity for our friends in Indonesia to come partner with us on this journey of developing this potential further.



IPA signs MOU with USAID-PEP

A Memorandum of Understanding was signed between the Investment Promotion Authority (IPA) and the United States Agency for International Development-Papua New Guinea Electrification Partnership (USAID-PEP) to develop a collaborative partnership to improve the private investment in the energy sector in Papua New Guinea.

The Managing Director of IPA, Mr. Clarence Hoot signed the MOU on behalf of IPA whilst Mr. Marc Sellies who is the Chief of Party for the USAID-PEP signed on behalf of USAID-PNG Electrification Partnership.

According to the MOU, the IPA’s mandate in this partnership is to facilitate investments in PNG particularly in the energy sector through the provision of information and by assisting investors both at the local and international level in this space.

IPA will also identify types of facilitation assistance that will encourage private investments that may include business registration, regulation and certification amongst others.

The activities that will be executed under this partnership will also include the production of communication materials, specifically an investor guide for the energy sector, facilitation activities to leverage PNG investment opportunities and supporting the long-term objective to establish an energy one-stop shop for investors.

One of the USAID-PEP’s strategies is to catalyze private investment for energy projects where it is envisaged to increase

the private sector engagement in the PNG energy sector in a manner that strengthens its sustainability and self-reliance.

The USAID is funding the USAID-PNG Electrification Partnership (PEP) which is a five (5) year project that will contribute to significantly assist the Government of PNG achieve its goal of connecting 70% of PNG’s population to electricity by 2030.

USAID-PEP will accomplish this through technical assistance and capacity building to strengthen key energy sector institutions, develop viable off-grid electrification models and catalyze private sector investment in energy projects.



IPA MD, Mr Clarence Hoot and US Ambassador to PNG, Erin Elizabeth Mckee pose with the MoU document.

Papua New Guinea's tuna sector at a crossroad between growth, sustainability.



THE Papua New Guinea's Fishing Industry Association President, Sylvester Pokajam is calling on the government to reform its National Fisheries Authority's policy document, which guides its regulation of the sector.

In a 4 March statement, Pokajam said the policy – adopted in 2013 – had never been discussed or approved by the NFA, which he ran from 2004 to 2014, claiming it was “hijacked” by outside interests and sent directly to former PNG Prime Minister Peter O’Neill for approval.

The policy is dragging on efforts to improve and grow the country's tuna industry, according to Pokajam. Between 1998 and 2013, six new tuna-processing plants were built in PNG, but investment has been scarce since then, he said.

“In fact, we had two project agreement signed by the state and the companies from China and South Korea but they (companies) pulled out,” Pokajam said. “They pulled out because the problem is this, the policy was not able to address their interest. Therefore, the government, through NFA, must review its policy in terms of vessel scheme rates and so on.”

The most-significant problem with the current policy document is the higher prices it charges for the country's vessel-day scheme, which governs its tuna-fishing sector. Pokajam said other Pacific nations are charging USD 6,000 to USD 7,000 (EUR 5,470 to EUR 6,380) for daily access for their domestic fleets, but in PNG, the cost is USD 10,500 (EUR 9,600) daily. Those higher prices are

passed through to processors, which have threatened to close due to high operational costs, he said.

“The processing plants will close down and fishing will go bilateral and there will be no more PNG flag,” Pokajam said. “This is the danger and that is the advice I got from the industry.”

In late February, Pokajam told [The National](#) the number of tuna purse-seiners flagged to Papua New Guinea had dropped significantly as a result of the higher prices.

“More PNG flagged vessels are reflagging to other PNA countries, especially Nauru and FSM (Federated States of Micronesia),” Pokajam said. “Since 2019, a total of 37 vessels reflagged to Nauru and 28 reflagged to FSM.”

Pokajam said these two countries “offered discounts vessel day scheme fees and facilitated access for vessels to fish in the first Eastern Indonesia fishing zone.”

Only a dozen purse-seiners remain flagged to Papua New Guinea, Pokajam said.

National Fisheries Authority (NFA) Acting Managing Director Justin Ilakini previously told [The National](#) the country needed “conducive policies in place to attract vessels to carry the PNG flag and fish in the country's fishing zones.”

The standoff comes as FIA said it will pursue FISH Standard for Crew certification for 32 of its purse-seiners, operated by five separate companies.

[An accredited third-party certification program](#), the FISH Standard for Crew seeks to ensure that fish sold all around the world is harvested by crews who are ethically hired, treated with respect,

paid properly, and allowed fair access to address grievance.

Besides ensuring crews are treated fairly, the certification provides assurance to buyers that their tuna comes from a responsible source, according to PNG Fishing Association Sustainability Director Marcelo Hidalgo.

“This journey took FIA PNG across a robust due diligence process implementation that started in 2018 that included policy development, procedure development, and implementation, audit tools, internal webinars to increase awareness, and internal audits,” Hidalgo said.

The commitment follows from FIA PNG's [adoption of a responsible sourcing policy in 2018](#), Hildaog said.

The audit for the FISH Standard for Crew certification will take place in Papua New Guinea in the first week of April 2022. Fourteen purse-seiners operated by Frabelle, eight operated by Trans-Pacific Journey (TPJ), six owned by TSP Marine Industry, and two each owned by Bluecatch and International Food Corporation (IFC) will be included in the audit.

“With an average crew onboard of 28 crew per tuna purse-seiner, this certification process will assess almost 900 crew working onboard FIA PNG tuna purse seiners operating inside PNG's archipelagic waters and its exclusive economic zone fishing area [with a \[Marine Stewardship Council\] tuna availability of 129,000 metric tons](#),” Hidalgo said.

Continue on to next page.....



IN THE NEWS

In late 2019 and early 2020, Frabelle and RD Fishing initiated a trial of the FISH Standard for Crew audit process. Out of that effort came a standard procedure, training program, and audit tools for the FIA to disseminate to its members – an effort that was supported and reviewed by an international stakeholder technical working group that included Human Rights at Sea, Conservation International, the Global Tuna Alliance, and FishWise.



PNG's FIA President, Sylvester Pokajam

“This stakeholder working group provided critique and feedback to increase the comprehensive approach that is aligned with more than 20 guidance documents, regulations, good practices, and standards-based in ILO C188, IMO, and human rights conventions that look after the crew welfare and working conditions,” Hidalgo said. The Papua New Guinea Fishing Industry Association’s purse-seine skipjack and yellowfin tuna fishery **received Marine Stewardship Council certification in May 2020**. The fishery includes onshore processing plants in Papua New Guinea (PNG), supported by

PNG-flagged vessels and locally-based foreign fishing vessels. According to an FIA fact sheet, the tuna industry organization collectively operates 48 tuna purse-seiners with MSC certification and six factories with MSC chain of custody certification, with a combined processing capacity of 980 metric tons daily. The fleet has **100 percent onboard observer coverage despite COVID-19**, and 91 percent of its tuna is caught from unassociated, free-school sets. Data from the fleet is collected via the Papua New Guinea government’s Fisheries Information Management System (iFIMS), Hidalgo said.

“We’ve got the certificate and now

we are moving to work on the tropical rock lobster in the Torres Strait, following a treaty between Australia and PNG,” Hidalgo said. “It takes time to do the right thing in a responsible manner. In this way, FIA PNG members are increasing the recognition of their good practices with the people working on the fishery, the natural resources, and the planet.”

Pokajam said the MSC certification and the PNG fleet’s other efforts toward sustainability are a major selling point for the country’s tuna. And he said the fleet is now pushing for MSC certification of its other fisheries.

“We are now certified Marine Stewardship Council (MSC) fisheries so that is the way to go,” Pokajam said. “We’ve got the certificate and now we are moving to work on the tropical rock lobster in the Torres Strait following a treaty between Australia and PNG.”

Photo courtesy of FIA PNG



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



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 AchunChue 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





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
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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

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

Mt. Hagen Regional Office

Level 1, Gapina Building,
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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 charged. 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.

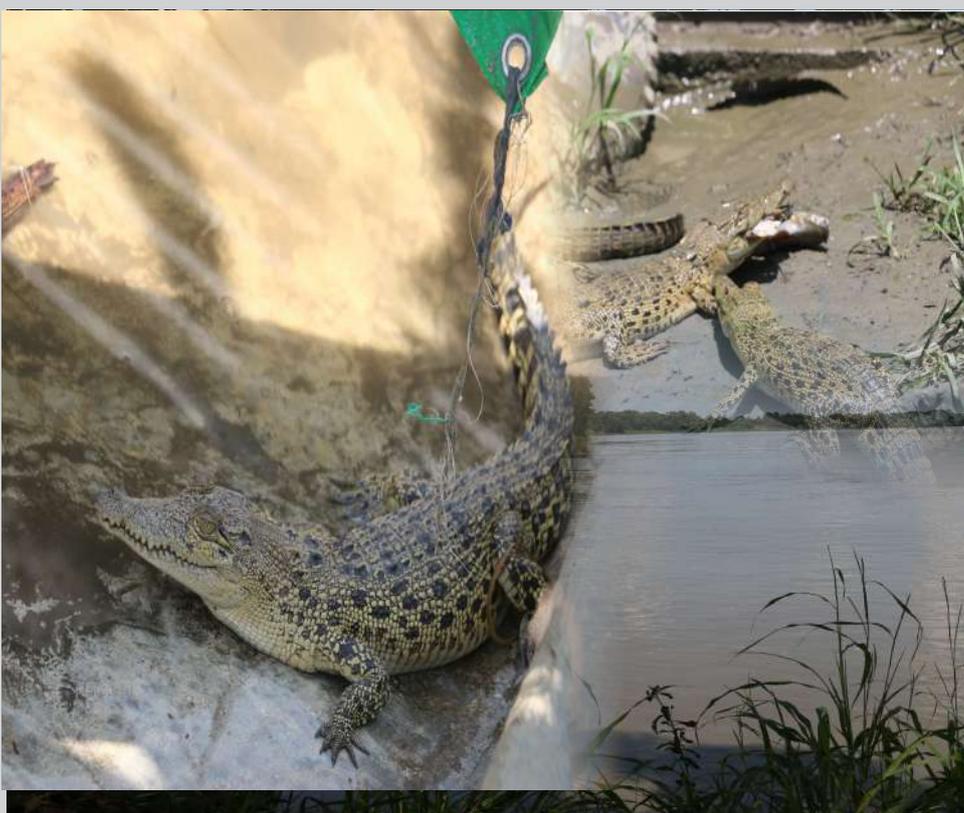
At this stage, the project owner is seeking partnership arrangements with investor partners to build the capacity of the tannery processing facilities and to bring necessary skills and equipment in downstream processing of crocodile leather products for the local market. He is looking at the local market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

I have registered a company but my company has not been operating. The company also has not made any commercial activities or earned revenue.

Do I still need to submit an Annual Return?

Answer: YES

Explanation: As stipulated under the **Section 215 of the Companies Act**, it is mandatory and compulsory that all companies must submit an annual return. The fee to lodge an Annual Return is K300 if you lodge it over the counters or K250 if you go online.

If you own a company then you need to lodge your company's Annual Return each year.

It becomes an expensive exercise when you do not lodge your company's Annual Return on time and decide to do so after a while.

Here is an illustration of the above statement.

If you miss a year of lodging your Returns, you are liable of a fine of K1, 000. This means that when you're lodging your late Returns manually, you will pay a total penalty fee of K1, 000 plus the normal lodgment fee of K300, or if you go online it would be K1, 000 + K250.

Also note that as long as IPA records or database shows that your company's status is active even if your company has not shown activity, you are still required to file an annual statement with a lodgment fee. Non operational or no financial record doesn't exempt you from filing your annual return. Failure to do so will result in the execution of the penalty fee of K1000.00.

Companies can get deregistered if they do not file their Annual Returns as late as 6 months.

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*.

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www.ipa.gov.pg



Intellectual Property Office
Papua New Guinea

www.ipopng.gov.pg

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