

FROM THE MD's DESK



CLARENCE M HOOT
Managing Director



Hello readers and welcome to the final edition of the **Invest PNG newsletter** for 2024.

Where did the year go to! From a gloomy start of the year we are now finishing with great achievements and new ambitions to look forward to in 2025.

At the outset, I am pleased to note the level of work delivered by IPA this year.

Even though the year started off on a bad note with the Black Wednesday saga in January, an issue which is core to the agenda we advocate for here at the IPA, I am pleased to note that as an IPA, we were able to twist the situation and used the

case to drive our campaigns on creating an enabling investment environment and boosting investor confidence.

We were busy engaging with our key stakeholders discussing practical ways to address issues that hinder the growth of businesses in the country.

We also hosted events to mobilise key Agencies both in government and private sector to discuss regulatory frameworks in place to drive investment growth.

We also went to Districts and Wards around the country to conduct awareness and assist our rural people have access to business registry services while at the same time scout for potential products and projects that we could assist in promoting.

At this juncture I would like to particularly thank the Members of Parliament, my colleague CEOs/ Commissioners and Departmental Heads who released their officers to join my team in carrying out the awareness in the rural areas throughout 2024. Your participation enabled the program to create an inclusive whole of government program to the communities.

Read more about key IPA programs delivered this year in the article on the 2024 Year in Review.

To top it all off, the IPA was listed Number One in the 10 best performing Organisations by the Transparency International of PNG (TIPNG) in its 2024 Accountability Scoreboard. We are extremely impressed with this independent assessment ranking and feel challenged to continue to maintain this status quo but most importantly, raise the benchmark going forward.

All in all, let me thank you all for the partnership and collaboration this year. We wouldn't have made it through without your support. We look forward to your continued support next year in our joint efforts to serve the interests of the business community in PNG and abroad.

On behalf of the Board, management, staff of IPA and my family, I would like to wish you all a very Merry Christmas and a prosperous 2025.

Happy safe celebrations over the festive season with care and joy.

Thank you and Happy Holidays!!

Clarence M Hoot
Managing Director,
Investment Promotion Authority

NEWS

Invest PNG newsletter

PNG Business Ready survey outcome expected in 2025

Papua New Guinea is in the second batch of survey roll-out exercise on the World Bank's *Business Ready Report* which is due to come out in September 2025.

The Business Ready Report is the World Bank's new flagship report benchmarking the business environment and investment climate in most economies worldwide.

The report assesses the regulatory framework and public services directed at firms and the efficiency with which regulatory frameworks and public services are combined in practice.

At the recently concluded PNG

Investment Week in Sydney, Australia, IPA Managing Director Mr. Clarence Hoot in his presentation signalled to the conference participants that the PNG survey was scheduled to have started in September 2024 and the ratings or outcomes of the survey will be published in September 2025 in the World Bank's Business Ready 2025 Report. This report precedes what used to be the annual "World Bank Ease of Doing Business Report."

In giving the heads up on the Report, Mr. Hoot stressed that there is high importance of digital transformation of regulatory



Investment Promotion Authority Managing Director, Clarence Hoot presenting at the Investment week in Sydney, Australia

services to retain investment and attract new FDIs. He said the digitalising of regulatory services makes it more efficient, transparent, accountable and reduces costs of doing business in the country. He added that digitalisation also contributed to improvements in the standards of corporate governance particularly where incoming investors wish to be seen as responsible corporate citizens. Mr. Hoot also used the event to give an update on the recent reforms the IPA undertook as part of its obligations towards the ease of doing business agenda.



Bougainville partners with SPACEX

The Autonomous Region of Bougainville is advancing its technological capabilities through a strategic partnership with SpaceX.

During the 2024 PNG Investment Week, ABG President Ishmael Toroama held productive discussions with SpaceX representatives, focusing on potential collaborations to enhance communication services in Bougainville, including the potential deployment of global roaming Starlink kits.

President Toroama emphasized the importance of adapting to global communication changes stating that the need to adapt with global changes in communication services is critical to Bougainville's future.

He highlighted the various applications SpaceX services such as disaster response monitoring and e-commerce initiative were vital in improving the region's infrastructure and connectivity.

The Bougainville Executive Council recently made a decision to approve the introduction of Starlink services throughout Bougainville to boost socio economic growth in the Region.

The meeting was facilitated by Anthony Smare, President of the PNG Chamber of Resources and Energy.

■ Source: Post Courier edition of December 11th 2024

2024 IPA year in review

As we reflect on our key programs delivered in 2024, we acknowledge the support of our key stakeholders and the Government as a whole. The support received from our colleague Regulatory Agencies, Development Partners and the private sector was overwhelming and indicated that there was mutual interest in ensuring that PNG remained relevant as one of the preferred investment destinations within the global community. Apart from the ongoing operational matters of the IPA, this article highlights some of the key programs we delivered as your IPA in 2024.

1. Investment Promotion and facilitation

In terms of investment promotion and facilitation efforts, PNG remains a country with great business opportunities. This was reaffirmed by the number of business interests which culminated in business delegations visiting PNG to talk with the IPA and other relevant stakeholders both in Government, Private Sector and Civil Society. We were fortunate to host delegations from Australia, (particularly Cairns, Townsville, Sydney and Western Australia), Japan where the biggest delegation of fifty (50) business delegates

visited in February, United States of America, Ukraine, Israel, New Caledonia, Fiji, Vanuatu, Russia, China, Taiwan, Vietnam, Philippines, Malaysia and Singapore.

Our message has always been consistent with government priority to inform the world that PNG is ready and open for business. We look forward to continuing the efforts in 2025 in collaboration with all stakeholders.

2. Regulators Summit



As the lead Government Agency in promoting investment and regulating business in the country, the event gave an indication on where the grey areas are in terms of doing business in the country.

The findings of the summit will be accommodated into the relevant programs in 2025 while the outcome Report will be presented to the NEC for its information and appropriate deliberation.

3. Provincial Economic Profiling exercise

This is a key program of IPA which involved officers going out in the districts collecting data to develop comprehensive economic profiles of the provinces. This is to enable IPA to confidently point investors on available investment opportunities in the provinces. This program will continue in 2025.



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4. Provincial Outreach and awareness program



This "Go Rural" program involved officers from IPA, IRC, SME Corp, Securities Commission of PNG and the banks going out to LLGs for awareness on our respective mandates and the programs and also assist our local people in registering and renewing their businesses. This year the IPA visited the following districts/wards;

Bialla, Ulamona, Noau, Bulolo, Wau Waria, Kiunga, Kainantu, Arawa, Kokoda, Popondetta, Misima Island and Bogia. Our "Go Rural" program will continue in 2025 in anticipation of ICT countrywide outreach. The NCD program was run as part of the Port Moresby show.

5. Geographical Indication consultations



A huge amount of work was put in by the Intellectual Property Office in developing a Geographical Indication policy for the country. This program will contribute significantly to the growth of SMEs and products in PNG. We are on the right track in this one and hope to finalise the necessary legislation for NEC and Parliament in 2025.

6. Networking and Partnerships



This year we signed some more MOUs

bringing a total of MOUs between IPA and other stakeholders to 20. For this year alone, we signed new MOUs with the National Procurement Commission, Jiwaka Provincial Administration, Department for Community Development and Religion and a Memorandum of Cooperation with the Pacific Island Countries office in Tokyo. This work is a priority for us as it ensures close collaborations with our partners and our reach out to a wider audience.

7. Stakeholder engagements

This year we ran awareness sessions for different Agencies both from Government and Private Sector. We visited the following offices to run sessions;

- Internal Revenue Commission, National Procurement Commission and Center for Excellence in Financial Inclusion within the Bank of Papua New Guinea.

Other Agencies were brought together into the corporate lounge of the National Football Stadium as part of the Port Moresby show and awareness sessions conducted for them. They include;

- Department of Labour and Industrial Relations
- Bank of PNG
- British American Tobacco
- University of PNG
- Bank South Pacific
- Kina Bank
- National Development Bank
- Sinton Spence
- Securities Commission of PNG
- Department of Treasury
- PriceWaterhouse Coopers
- Mell Research & Marketing Consultants Ltd
- Pearl Cosmetics
- Oro Cocoa Limited
- Ocean Projects

The sessions were well received by those in attendance and we plan to undertake follow-ups sessions with respective agencies in 2025.



8. Anti-Money Laundering and Counter Terrorism Funding

The IPA is a very active member of the Na-

tional Coordinating Committee (NCC) on Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF). A team from IPA's Legal Unit have been committed to working with NCC on the Mutual Evaluation Report which has now culminated in the Strategic Implementation Plan that PNG will implement over the next 15 months to ensure that we stay away from the Grey List. IPA continues to put emphasis on this agenda as part of its efforts towards boosting investor confidence.



9. Events

As part of connecting with our stakeholders, IPA continues to join as a partner in conferences and events to be part of the discussions firstly, to listen to stakeholders, understand and appreciate what key issues are challenging to private sector and in order to try and address those through the government processes.

We undertook these events through our participation in;

- Coffee gala night
- Coconut festival
- Chocolate festival
- Lae Monthly Informal Show
- Motu Koitabu monthly Incubation Show
- Port Moresby Show
- PGK seminars
- Business Advantage Investment Conference, Brisbane
- Australia PNG Business Council Forum and Expo, Gold Coast
- Investment Week, Sydney

10. Board

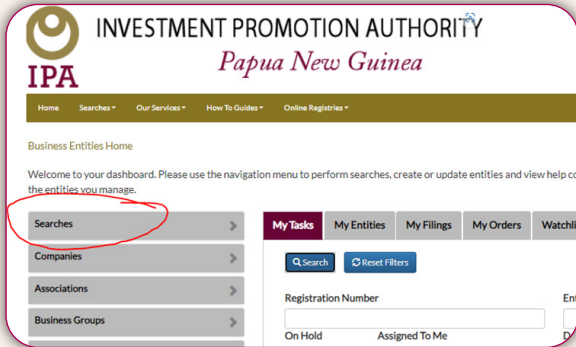
The IPA Board continues to display a total commitment and strategic guidance to the Management. The Board is always remains steadfast on transparency, accountability and above all good governance. This ensures the IPA continues to do the right thing and the results speak for themselves just like being voted the best and number one compliant organisation in terms of our Audit reports.

What happens if my business name is not updated and has lapsed?

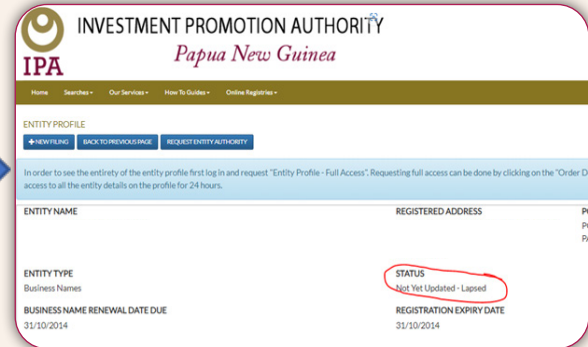
If your business name has its status as lapsed, you are now required to lodge a J-53 form which is located online.

Below are steps to take:

1. First you have to sign into your online account and click on Searches to search for your entity.



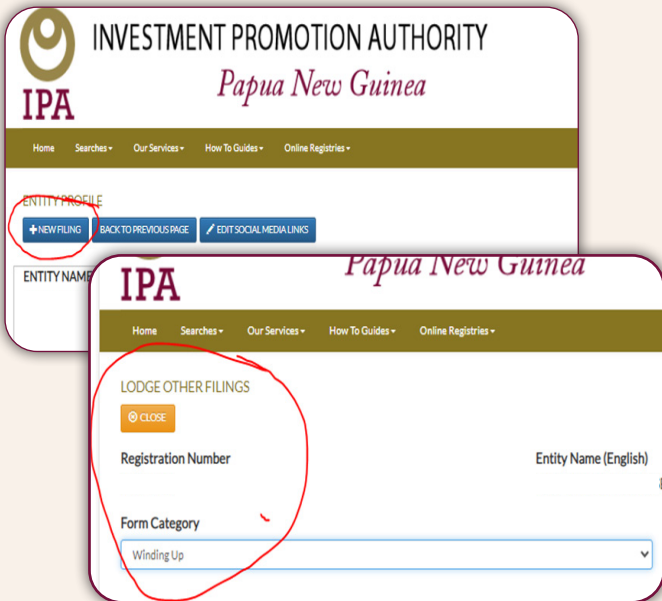
2. Once you type your entity name click on search and you will arrive at your entity's profile as shown below.



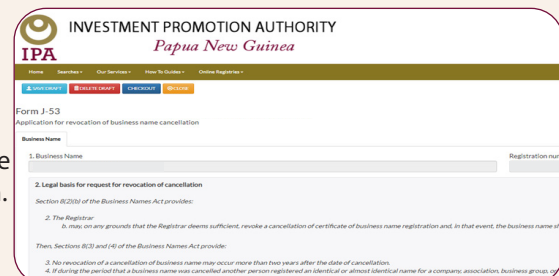
4. Once authority is approved, you will now be able to lodge the J-53 form.

3. You will now request for authority to enable you to lodge the J-53 form. Click on where it says Request Entity Authority and upload a Government issued ID and state the reason for requesting authority. IF you are the owner, the authority type you must select is **EXECUTIVE**

5. Click on your dashboard, search your entity, click on it and go to Lodge Other filings and select Winding up.



6. After you select Winding Up, you can now click to select the J-53 form- Application for revocation of business name cancellation. Complete the form and click on checkout to go to the payment options to make your payment.



Situm taro eyes overseas markets



Situm in Lae Morobe Province has always been known for its taro. This has remained for years making the crop become a key economic crop for the people of Situm.

Most of the taro and other food crops sold in Lae market comes from Situm area comfortably placing Situm as the food bowl of the residents of Lae.

Given the abundance of the crop in the area farmers have been looking for markets to sell their produce. Several entrepreneurs have been shipping taro in low quantity to sell in Port Moresby. However, this has not solved the market issue for farmers.

Jesar Enterprise Ltd, a local company in Situm has created a commercial platform for taro in Situm and surrounding areas. Under the concept, the company grows taro and with additional supply from local farmers they build the capacity to produce and supply in large scale. The company is now exploring potential market opportunities both in the domestic and international fronts to sell either fresh or frozen taro.

A weekly harvest of taro in the area is at 5 to 10 tonnes per week. Given the availability of the international port in Lae, infrastructure is reliable. The Tomodachi International Airport also provides air transport as another option for shipment for overseas markets as well as other centers in PNG.

Situm is a government ex-servicemen block outside of Lae in Labuta Rural LLG, Morobe Province, Papua New Guinea.



Frozen taro packed and ready for the markets.

It is located 20 kilometres outside of Lae along the Buka-wa-Finchaffen National Highway Road. Situm holds part of the 2nd World War history whereby the Australian 7th Division carried out an amphibious landing in September 1943, as part of plans to capture Lae from the Japanese during the Salamaua–Lae campaign. During that campaign and the subsequent advance into the Finisterre Range, the locals assisted the Allied troops and after the war, the Australian 7th Division AIF Association helped construct a school at Situm in 1964 as a gesture of appreciation. Situm is 170 metres (560 ft) above sea level with a record of 4000 mm of rainfall per year.

For more information about Situm Taro please contact the following:

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Watsapp: 675 7231 8716 / 675 7274 8763



What is Geographical Indication?

The use of geographical indications is an important method of indicating the origin of goods and services. One of the aims of their use is to promote commerce by informing the customer of the origin of the products. Often this may imply a certain quality, which the customer may be looking for. They can be used for industrial and agricultural products. Protection of such indications is on a national basis but there are various international treaties that assist the protection in a range of countries.

Geographical indications in a broad sense include indications of source, appellation of origin, and geographical indication (in the strict sense). The Paris Convention does not use in its terminology the term geographical indication; it rather utilizes the terms, indications of source and appellations of origin. An indication of source means any expression or sign used to indicate that a product or service originates in a country, a region, and a specific place where the product originated. Example: Made in Japan.

An appellation of origin means the geographical name of a country, region, specific place which serves to designate a product originating therein, the characteristic qualities of which are due exclusively or essentially to the geographical environment, including natural or human factors or both.
Example: Champagne.

Basically, a geographical indication is a notice stating that a given product originates in a given geographical area. The best known examples of geographical indications are those used for wines and spirits. For instance, the geographical indication Champagne is used to indicate that a special kind of sparkling wine originates in the Champagne region of France. In the same way, Cognac is used for brandy from the French region around the town of Cognac. However, geographical indications are also used for products other than wines and spirits, such as tobacco from Cuba, or for cheeses such as Roquefort. They may also be used for industrial products, as Sheffield is for steel.

The IPA through the Intellectual Property Office of PNG (IPOPNG) has now developed a Draft GI Bill and is conducting consultations with stakeholders to seek their views on the draft Bill.

The IPOPNG at this stage has been targeting products from three sectors which are Agriculture, Fisheries and Handcrafts.

PNG's Progress in AML/CFT Compliance Recognized at APG Plenary in Abu Dhabi



In a significant development for Papua New Guinea (PNG), the country's Mutual Evaluation Report (MER) was officially adopted during the Asia/Pacific Group on Money Laundering (APG) Plenary held in Abu Dhabi this month.

This adoption highlights PNG's notable improvements in its anti-money laundering and counter-terrorism financing (AML/CFT) framework.

The APG Plenary served as a platform for PNG to engage with international peers, share progress on its AML/CFT regime, and advocate for the adoption of its MER. PNG successfully addressed six out of seven key issues identified in previous evaluations, which included essential legal reforms, strengthening financial regulations, and enhancing interagency cooperation. These efforts were aimed at countering unfavourable assessment ratings and demonstrating substantial progress to avoid being placed on the Financial Action Task Force (FATF) Grey List.



Despite the positive recognition of its advancements, PNG was placed on an expedited reporting process for the next 12 months due to remaining deficiencies that require further improvement. The country's participation in the plenary underscored its commitment to enhancing its AML/CFT measures and ensuring a favourable position in the international community.

Moving forward, PNG will collaborate closely with AUSTRAC and other stakeholders to implement a Strategic Implementation Plan (SIP) designed to address the identified weaknesses and recommended action items from the MER. This collaboration is deemed crucial for strengthening PNG's AML/CFT framework and mitigating the risk of grey-listing.

The APG Plenary also provided member countries with opportunities to engage with donor agencies for technical assistance in addressing AML/CFT matters, further supporting PNG's ongoing efforts. Following the adoption of its MER, PNG



The PNG delegation who attended the Asia Pacific Group on Money Laundering Plenary held in Dubai.

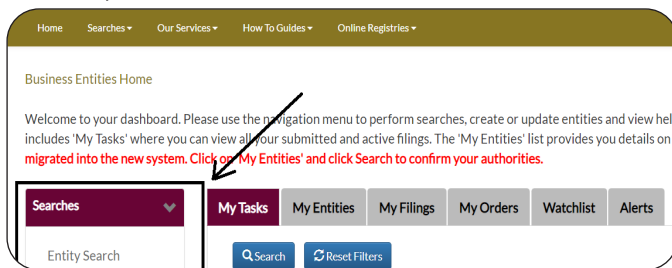
will enhance its reporting process to deliver more frequent and detailed updates on its progress in addressing the identified deficiencies. As PNG continues to work diligently on its AML/CFT compliance, the outcomes from the APG Plenary mark a pivotal step in the country's journey towards a more robust financial regulatory environment, reinforcing its commitment to international standards and cooperation.

QUESTION TIME

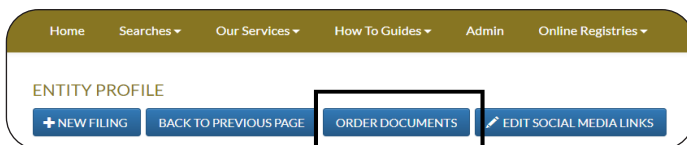
Invest PNG newsletter

How to view, access or order Certificate of Good Standing

1. Create an online account (if you still don't have one).
2. From the dashboard of your online account, conduct an Entity Search.



3. Type in the name of the business entity you are after and click on Search. Locate the business entity name and click on it.
4. This should take you to the Entity's Profile. Click on "Order Documents".



5. Select document you want to order and make payment.
Note: Full Entity Profile Access for 24 hours costs K10, COGS short form costs K20 and COGS long form costs K50.
6. If payment is successful, go back to your **Dashboard** click on **My Order**, type in the name of your business entity in the appropriate box and click on **Search**.

Take Note when making an Order or Viewing Records:

- (a) If a business entity has been reregistered or updated:
 - (i) You can see the field for "Order Document"
 - (ii) If you are an **authorized user**, you can view your business entity's existing records and searches for FREE. But you will still need to order a COGs and pay a fee;
 - (iii) If you are **not an authorized user** you can view only very basic information and can Order Documents for full Entity Profile access or order a COGS.
- (b) If the business entity is not reregistered or has not filed an update:
 - (i) You will not see the field for "Order Document"
 - (ii) You can only view the name of the entity, registration number and date, status, registered address, postal address, email address and names of types of filings made (not the contents of the filing)
 - (iii) You are urged to reregister or update the business entity or urge the entities to do so for the system to generate a COGS.

Tambul Nebilyer Potato and Pineapple Production



The Seed Association Incorporated was initially established to cultivate sweet potatoes, English potatoes, pineapple, and other vegetable seedlings, distributing them to local farmers. However, over time, the demand for fresh produce in local markets surpassed the association's original focus, leading it to supply fresh produce to neighboring markets, business houses, and catering companies at major project sites. Having established a strong domestic market, the company now aims to scale up its operations to meet growing demand. Plans include building a storage facility for agricultural produce, acquiring tractors and machinery for land cultivation, and purchasing fertilizers, chemical compounds, and trucks for transporting produce to market. Despite this expansion, the company's primary focus remains on growing and distributing potato seeds to farmers in the region.

Project Strengths

The project currently manages approximately 10 hectares of land for potato farming and an additional 5 hectares for other fruits and vegetables, including pineapple, carrots, and bulb onions. This provides the company with a competitive edge in the domestic market. It supplies its produce to major regional shops and serves as a key vegetable supplier for catering companies involved in significant resource projects. Additionally, it sells to intermediaries who transport the produce to Port Moresby, where demand is high. The company benefits from a readily available labor force at the project site and supports local farmers by growing and distributing vegetable seedlings, including potatoes. While the president and members of the association lack formal agricultural training, they rely on local knowledge and traditional farming methods.

Project Sector

Growing of crops; market gardening; horticulture

Project Campaign

PNG_SMEC_2024

Project Code

I-PNG-240519-020450-1

Projected Annual Sales

88.2K EUR

Products or services resulting from project

Vegetables; potatoes (other than seed), fresh or chilled

Opportunity Type

Open for FDI through a minority stake

Project Country



Papua New Guinea

Project Location

P. O. Box 286. MT. HAGEN, Western Highlands Province, PNG, , Mount Hagen, Western Highlands, Papua New Guinea

Projected Employment

80

Non-disclosure agreement (NDA) requirement

Yes

Total Investment (Funding Gap)

490.0K EUR (440.0K EUR)

PUBLIC NOTICE

FESTIVE SEASON IPA SHUT DOWN NOTICE

The Investment Promotion Authority wishes to advise its valued clients and stakeholders that its offices in Port Moresby, Mt. Hagen, Lae, Kokopo and Buka will be closed for the 2024 Christmas and New Year shut down period from the 25th of December 2024 to the 1st of January 2025.

We will resume normal services on Thursday January 2nd 2025.

The Board, Management and Staff of the IPA thank you all for your support and cooperation throughout this year. We look forward to your continued support and collaboration in 2025.

Have a Merry Christmas and a prosperous New Year.

Thank you.

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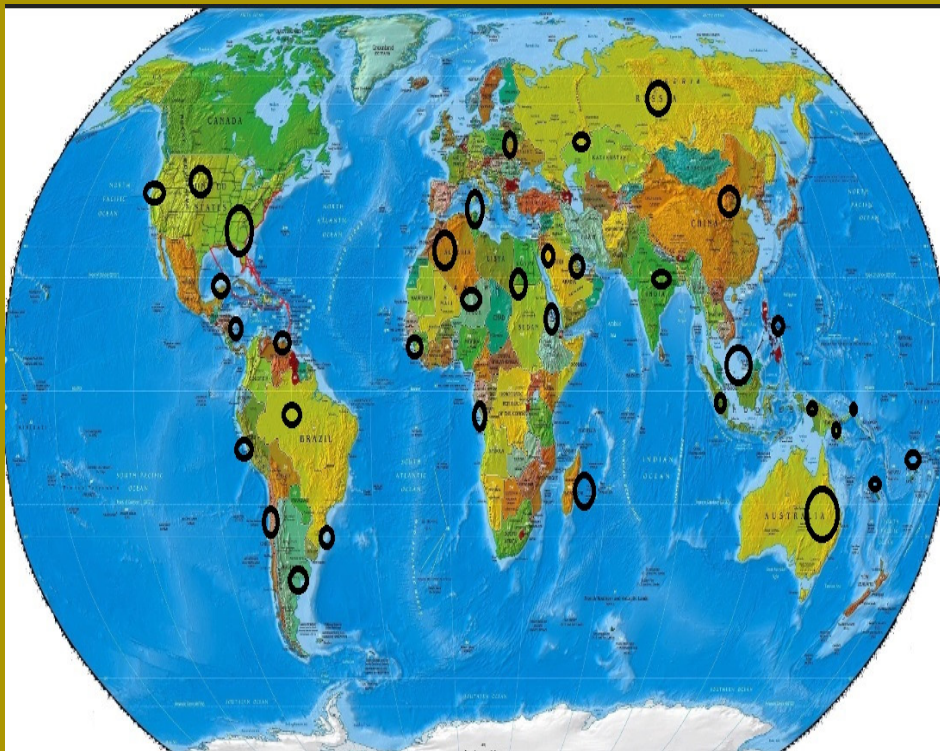
Right content coming out of IPA

The presentation by the IPA Managing Director Mr. Clarence Hoot was excellent and exactly what we need to pitch to investors and the business community.

I am a local businessman and I am always keen to know what the Government is doing to ensure the investment environment is friendly to both international and local investors.

”

Watt Kiddie, owner of Kiddie and Associates at the PNG Investment Week in Sydney, Australia.



We have covered the globe and we're expanding.

PUBLICATION

The Invest PNG newsletter is produced by the Public Relations Team of the IPA.

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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

beverlyp@ipa.gov.pg

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

“Your business,
Your Investment,
Our advice”

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