

## FROM THE MD'S DESK



Dear Readers,

Welcome to the 2nd edition of the Invest PNG Newsletter!

For this month, we bring you yet another exciting issue packed with updates and developments from the Investment Promotion Authority (IPA).

The Investment Promotion Authority (IPA) is excited to announce a forthcoming investment and trade mission by a Fijian business delegation to Papua New Guinea (PNG) scheduled to take place in Port

Moresby from 23rd to 27th of March.

InvestFiji is coordinating the composition of the Fijian delegation. This mission aims to foster economic cooperation and growth by promoting efficiency-seeking investments and boosting exports from Fiji.

The mission will be coordinated by InvestFiji and the IPA in collaboration with the Business Council of PNG, and other relevant stakeholders from the private sector.

Read more on this story in this issue. The IPA has started this year on a good note with the execution of our first awareness program being carried out in three (3) Districts in Hela Province.

*Read full details of this story inside.*

Another notable highlight was IPA's attendance at the Open Government Partnership Regional meet in Manila, Philippines. The IPA discussed how the IPA and the government of Papua New Guinea are advancing initiatives for

beneficial ownership disclosure, a key factor in combatting corruption and enhancing governmental responsibility.

*Read more on this story in this edition.*

As always, we remain committed to driving progress and fostering collaboration across all fronts particularly in relation to doing business in PNG. We invite you to read the articles in this edition for an in-depth appreciation of what the IPAs functions are, our key activities and implementation progress including some accomplishments. Your continued support and engagement inspire us to achieve even greater heights.

Happy reading.

**Clarence M Hoot**  
**Managing Director,**  
**Investment Promotion Authority**

## NEWS

Invest PNG newsletter

### IPA conducts awareness in Hela Province

The Investment Promotion Authority (IPA) has been commended for conducting awareness sessions in three (3) Districts of Hela Province for the first time in February this year.

The three Districts include Tari-Pori, Komo-Magarima and Koroba-Kopiago.

Participants from these districts highlighted challenges faced by their businesses in the province, particularly the lack of accessible information about IPA, which they claim hampers their operations.



Participants from Magarima District in Hela Province gathered for a photo session



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The initiative to conduct awareness in Hela Province was organized following an invitation from the Director of Economic Services of the Hela Provincial Government.



**Participants from Koroba District in Hela Province trying the IPA online account creation.**

The session in Koroba Kopiago District Station saw 67 participants while 25 attended the session at Magarima Station specifically at the district office. In Tari, where the session served as a recap from last year's participation, a smaller group of 13 people attended at the Tari Kristen

Komuniti Senta.

Participants expressed gratitude for the event stating that the information shared was crucial for navigating the complexities of business operations in their respective Districts. Many voiced their appreciation for the training, which they believed would empower them to make better-informed decisions in their business ventures.

The awareness session included training on the IPA's Online Registry System (ORS) and also served as a prerequisite before graduation for participants of the Financial Literacy Program which was conducted by the Department of Commerce and Industry in November last year.

"We saw this as a valuable opportunity to enhance awareness and understanding of the work that IPA does in the country," said a representative from the Province.

The coordination efforts on the ground with respective Business Development Officers (BDOs) and District Development Authorities (DDAs) resulted in an impressive turnout of the awareness program.

The success of this first IPA awareness event underscores the community's eagerness for knowledge and support in improving local business practices. As the Hela Provincial Government continues to prioritize economic development, such initiatives will play a vital role in fostering a more informed and capable business community in the region.

The organizers hope to build on this momentum with plans for future awareness sessions to further enhance the financial literacy and operational capabilities of local entrepreneurs.



## Tips & Traps

Users of the IPA's Online Registry System may have noticed in their emails reminders from the system.

The reminders are in relation to business entities that are due for renewals or due for the lodgement of annual returns.

Agents, owner of business names and directors of companies will automatically receive messages from their emails notifying them of the status of their business entities.

### Example:

If your company's annual return is due within a particular month, the system will send you an email notifying you. Or if you have gone past the due date, the system will also inform you. Companies who go past the filing date of their annual returns will be charged a penalty fee of K1000.00.

Users of the system should now be able to receive;

- Automated reminder from the system 1 month before their Business Names expires.
- Automated reminder 1 month after the Business Name has expired.
- Automated reminder 1 month before a company's annual returns is due
- Automated reminder 1 month after a company's annual returns is due.



# IPA attends Open Government Partnership Regional Meeting in Manila, Philippines



In a move towards enhancing government accountability and transparency, government representatives, civil society organizations, and various stakeholders from across the Asia Pacific region gathered in Manila on the first week of February for a regional meeting on the Open Government Partnership (OGP).

The gathering targeted the need to promote open government principles, foster dialogue on best practices, and addressing issues around transparency, accountability and citizen engagement in governance.

The IPA's A Deputy Registrar – Legal and Compliance, Ms. Manila Apawa was a speaker in the session on the “Beneficial Ownership Transparency” (BOT). She explained how the government of Papua New Guinea through IPA is advancing initiatives for beneficial ownership disclosure, a key factor in combatting corruption and enhancing governmental responsibility.

The OGP is a global movement that unites governments and civil society to drive commitments aimed at fostering public participation, tackling corruption, and utilizing technology to enhance transparency and accountability within government operations. Since its inception on September 20, 2011, during

the UN General Assembly, the OGP has grown from a collaboration between eight heads of state and the same number of civil society leaders to include 77 countries, 150 local governments, and thousands of civil society organizations globally.

Participants engaged in discussions covering pivotal topics such as Anti-Corruption and the Rule of Law, Digital Governance, and the localization of Open Government principles. A key area of focus was Beneficial Ownership Transparency, which seeks to identify those individuals who ultimately control a company or legal entity, even if they are not the registered owners.

The necessity of transparency in beneficial ownership was repeatedly emphasized as it plays a crucial role in mitigating problems like money laundering, tax evasion, and bribery. Many governments struggle to track beneficial ownership due to intricate corporate structures and non-transparent reporting practices. The need for enhanced beneficial ownership disclosure has become more urgent as international organizations like the Financial Action Task Force (FATF) advocate for more robust measures to combat financial crimes.

IPA's drive towards implementing beneficial ownership transparency was in response to FATF anti-money laundering guidelines, leading to amendments in the Companies Law in September 2022 which includes the introduction of beneficial ownership clause. While this initiative is only in its second year of implementation, the need for heightened awareness and adherence among Papua New Guinea's business community remains pressing.

In her remarks, Ms. Apawa expressed eagerness to collaborate with Open Ownership on BOT matters, emphasizing the alignment of action items between the PNG Extractive Industries Transparency Initiative (EITI) and the OGP initiative. She said IPA's advancements in the BOT space are backed by a strong legal framework and an existing online registry system, which may facilitate the eventual development of a comprehensive beneficial ownership registry.



## Fiji set to boost trade ties with Papua New Guinea



The Mission will be led by Fiji’s Deputy Prime Minister and Minister responsible for Trade. This highlights the importance the Fijian government places on regional trade and investment. The mission’s program will feature a series of engagements, including a networking business dinner, a breakfast meeting, seminars, conferences, B2B/B2G interactions and site visits to key investment project facilities in PNG.

A comprehensive draft program will be finalized in due course and shared with private sector stakeholders and government agencies to ensure successful participation in this pivotal mission.

Investment Fiji is committed to enhancing bilateral trade relations, exploring new markets, and providing opportunities for Fijian businesses to expand their reach. The upcoming mission to PNG represents an important step in achieving these objectives.

For further information regarding this mission, registration and participation, please contact Investor Servicing & Promotion Division of IPA

Email: [ispd@ipa.gov.pg](mailto:ispd@ipa.gov.pg) or

Telephone 308 4413.

The Investment Promotion Authority (IPA) is excited to announce a forthcoming trade and investment mission by a Fijian business delegation to Papua New Guinea (PNG) scheduled from March 23rd to March 27th, 2025.

The mission aims to foster economic cooperation and growth between PNG and Fiji.

The mission will be coordinated by InvestFiji and the IPA in collaboration with the Business Council of PNG and other relevant stakeholders from the private sector.

This partnership underscores the com-

mitment of both nations to strengthen economic ties and explore new business opportunities.

Investment Fiji has reached out to its local private sector and business houses through Expressions of Interest (EOIs), and the response has been promising. Currently, up to 25 businesses have shown interest in participating, with the objective of mobilizing a total delegation of 30.

The participating businesses will primarily represent sectors such as downstream processing of primary goods and exporting, tourism, finance, and real estate.

## Investment Promotion Authority meets Newmont officials



The IPA Investment Promotion team had an introductory meeting with Newmont officials at the IPA boardroom.

The meeting was to allow Newmont officials to formally introduce themselves and establish a good working network with the IPA.

The brief meeting was for the Newmont team to;

- inform IPA of its commitments, obligations, and plans to support Lihir landowner companies and

businesses, especially service procurement to support Lihir mine operations.

- understand and gain insights into business registration, landowner company compliance, engagement challenges, and the role of IPA; and
- get first-hand updates on business and compliance requirements.



## Digital Project Profile Platform

### Organize and Promote Your Projects!

Dear Project Owner,

In the dynamic and competitive global business landscape in China and across Asia, digital marketing and promotion of investment projects is a powerful way to attract potential investors and grow your business. Pacific Trade Invest China, in collaboration with PNG Investment Promotion Authority, is delighted to introduce you to our

### Digital Project Profile Platform

<https://project.pacifictradeinvest.org.cn>

This is an online questionnaire where you can input all the essential information about your investment project. All information received from the questionnaire will generate a project report that will be downloaded directly on your own computer system or hard drive.

Please forward the project report generated by the platform to:

Ms. Jane Ma at [jane.ma@pacifictradeinvest.org.cn](mailto:jane.ma@pacifictradeinvest.org.cn), and

Mr. Kamis Yalakun at [kyalakun@ipa.gov.pg](mailto:kyalakun@ipa.gov.pg).

We will review the details and promote your projects through various channels. To get started, please visit our website at <https://project.pacifictradeinvest.org.cn>.

Please note that all information from your responses to the questionnaire will be stored securely on our server, ensuring that it is well protected from any unauthorized access. If you have any questions or need further assistance, please don't hesitate to contact Pacific Trade Invest China and PNG Investment Promotion Authority. We look forward to working with you and offering support to the further growth of your business!



## Update on work to address Anti-Money Laundering and Counter-Finance Terrorism in PNG

Papua New Guinea (PNG) like many other countries is faced with the looming threat of financial crime, money laundering and terrorist financing that could undermine its economic stability and security.

To combat these challenges, PNG became a proud member of the Asia/Pacific Group on Money Laundering (APG), an inter-governmental organization dedicated to upholding international standards against such illicit activities.

As a member of the APG, PNG was not only committed to its own integrity but also to the collective strength of its 42-member jurisdictions. PNG understands that the fight against financial crime requires a united front, and thus, it established the National Coordinating Committee (NCC) on Anti-Money Laundering and Counter-Terrorist Financing (AML/CTF). This committee has a coalition of 22 agencies, each bringing unique expertise and resources to the table, working tirelessly to ensure compliance

with global standards.

Among these agencies is the Investment Promotion Authority (IPA), a key player in the NCC. The IPA's role was particularly crucial in overseeing Non-Profit Organizations (NPOs) and ensuring transparency in Beneficial Ownership (BO) of registered business entities. The integrity of PNG's financial system depended on the ability to identify the true owners of companies and to monitor the activities of associations that could potentially be misused for illegal purposes.

In 2022, the IPA took a significant step forward by passing the Beneficial Ownership laws through the Companies Amendments. This legislation mandated that all companies maintain accurate records of their true owners, a move designed to enhance transparency and accountability. The following year, the Associations Incorporation Act was enacted, further solidifying the framework for NPOs by requiring detailed reporting on donor and

financial activities.

As the NCC worked diligently to implement the 40 Recommendations set forth by the Financial Action Task Force (FATF), the agencies faced the challenge of adapting to evolving global standards. They understood that financial crime was not static; it evolved with technology and trends, necessitating a proactive approach to regulation and enforcement.

The NCC held regular meetings, where representatives from each agency shared insights and strategies. They discussed emerging threats, such as the rise of digital currencies and online fundraising platforms, which could potentially be exploited for money laundering or terrorist financing. Together, they developed action items tailored to address these challenges, ensuring that PNG remained compliant with international expectations.



### Invest PNG newsletter

A **Geographical Indication (GI)** is a sign or name used on products that have a specific geographical origin and possess qualities, reputation, or characteristics inherent to that origin. GIs serve to identify goods as originating from a particular place, where a given quality, reputation, or characteristic of the product is essentially attributable to its geographical environment, which includes both natural and human factors.

#### Key Characteristics of Geographical Indications:

1. **Origin-specific:** The product must originate from a specific location.
2. **Unique Qualities:** The product's quality or reputation is linked to the geographical area.
3. **Regulated Use:** The name or sign is protected by law to prevent misuse or imitation by those not meeting the criteria.

#### Examples of Geographical Indications:

1. **Food and Beverages:**
  - o **Champagne (France):** Sparkling wine specifically from the Champagne region in France.
  - o **Roquefort (France):** A type of blue cheese made in Roquefort-sur-Soulzon.
  - o **Darjeeling Tea (India):** Tea grown in the Darjeeling district of West Bengal.
2. **Handicrafts:**
  - o **Pashmina (India):** Fine cashmere wool from the

Kashmir region.

- o **Murano Glass (Italy):** Glass artworks crafted on the Venetian island of Murano.
3. **Agricultural Products:**
    - o **Scotch Whisky (Scotland):** Whisky produced in Scotland under specific legal standards.
  4. **Wines and Spirits:**
    - o **Tequila (Mexico):** Spirit made from the blue agave plant, primarily in the area surrounding Tequila, Jalisco.
    - o **Bordeaux Wine (France):** Wine produced in the Bordeaux region.
- Importance of Geographical Indications:
- **Consumer Protection:** GIs help consumers identify authentic products and ensure they are not misled.
  - **Economic Value:** They can enhance the marketability and pricing of products.
  - **Cultural Heritage:** GIs preserve traditional knowledge and techniques linked to a region.
  - **Community Benefits:** They support local economies by promoting region-specific products.
- Geographical Indications are particularly relevant for regions seeking to promote unique products and traditions on a global scale.

# Unasmu Cooperative Society

Unasmu Cooperative Society unites local cocoa farmers from Umi/Atzzeria LLG, Ward 1, in the Markam District of Morobe Province, Papua New Guinea. The cooperative engages its members in cocoa farming, yielding between 300 to 500 bags of dried beans annually. With the goal of adding value to its cocoa, the company aims to establish a fermentation facility, allowing beans to undergo multiple stages of processing before export to achieve higher market prices.

Unasmu Cooperative seeks a foreign investment partner to assist in constructing the facility and to provide expertise and technology for the fermentation process, alongside funding support. The cooperative has experience in the export market, with shipments of 200 bags to Germany, followed by 240 bags each in 2018 and 2019 to London. Export activities have been inconsistent in recent years due to internal management challenges and coordination with farmers. Managed by a Chairman, Secretary, Treasurer, and cluster leaders, the cooperative has strong potential to expand cocoa production and develop downstream processing capabilities.

Its location near the national highway ensures easy access to essential utilities, making it well-positioned for future growth in the global cocoa market. The immediate need is to establish a new facility equipped with machinery for cocoa pulping, fermentation, and drying, to produce dried beans for export. The estimated cost for this setup is approximately USD 1.5 million.

The company has land and sufficient manpower to work on the project, with individual smallholder farmers owning 1 - 2 hectares of land, which totals up to more than 200 hectares growing cocoa trees. The company also has market access internationally with Germany, London, Singapore, and others. The smallholder farmers are very committed to ensuring their cocoa trees are well looked after and free of any cocoa disease and same time ensure the supplies are consistent. Also, forex is available for ease of doing business.

## Project Sector

Growing of crops; market gardening; horticulture

## Projected Annual Sales

52.9K EUR

## Products or services resulting from project

Cocoa beans; whole or broken, raw or roasted

## Project Country



Papua New Guinea

## Project Location

C/ - P O Box 2847, LAE, Morobe Province, Papua New Guinea., Lae, Morobe, Papua New Guinea

## Projected Employment

66 Non-disclosure agreement (NDA) requirement

## Total Investment (Funding Gap)

1.5M EUR (1.5M EUR)





## Revocation of cancellation of a Business Entity

Why is the status of my business names showing as **LAPSED** or **NOT Yet Updated-LAPSED**?

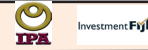
Effective 7th of September 2023, the grace period for business names (BN) to file their outstanding Renewals had lapsed. As a result, BNs having old expiry dates expire as of 7 September 2023, and their status will be shown as either "Lapsed" or "Not Yet Updated – Lapsed."

The owners of these lapsed businesses who wish to maintain the same registration numbers may apply for a 'Revocation of Cancellation', and in the process renew their business names for a total fee of K450, a breakup of which includes K250 penalty fee, K50 restoration fee and a K150 usual renewal fee.

Please note that by law, since 2014, a penalty fee of K250 is applicable for BN owners who fail to renew their BNs within their allocated renewal months. However, this was not applied in the previous Online Registry System (ORS), for which the current ORS has now been corrected to apply the penalty fee.

To file an online "Revocation of Cancellation of business name" you must have a client account. If you previously had a client account and have been managing your business entity online, then you should be able to directly access the Update Notice filing. If you do not have a client account, please see the [Business Entities Registry](#) guide or click the [Create Account](#) link. You must also have authority to submit filings for the business name. If you don't already have authority, please see the [How to Obtain Authority to Manage and Existing Business Entity](#) guide.

Once you have registered your account, you will have your own dashboard. From your dashboard, search for the business name you are after, find the profile and click on New Filings on top left of the page and select 'Winding up' > 'J-53 – Application for Revocation of Business Name Cancellation'.



### Fiji investment mission to PNG

March 24th - 28th 2025, Port Moresby

**For more information please contact:**

Kamis Yalakun on email; [kyalakun@ipa.gov.pg](mailto:kyalakun@ipa.gov.pg)  
or  
Beverly P Piawu on email; [beverlyp@ipa.gov.pg](mailto:beverlyp@ipa.gov.pg)

**YOU SAID IT...  
EMU HEREVA**

### **Right content coming out of IPA.**

*The presentation by the IPA Managing Director Mr. Clarence Hoot at the PNG Investment Week in Sydney in December 2024 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.*



## AUTOMATED COMPLIANCE PROGRAM (ACP) SWITCHED ON

This notice serves to inform all our stakeholders and the business community at large that the Automated Compliance Program (ACP) of the IPA Online Registry System (ORS) has been operational since 1 March 2024.

The ACP is a computer program designed to systematically run repetitive tasks for the Registrar of Companies, purposed at improving compliance with statutory filing requirements.

From its commencement, the ACP began **automatically sending out notices** to directors, owners and authorised agents via their registered email addresses. These notices served as reminders to file annual returns (AR) and renew business names within the specified deadlines. Despite multiple reminders and extensions of time, some companies and business names failed to comply with requirements hence were eventually deregistered on **10 January 2025**. Current status of deregistered entities are now marked either as **“Removed”** (companies) or **“Lapsed”** (business names).

To reinstate **removed companies** (refer to list published on the IPA website) or business names, please follow the restoration process outlined in the **“HOW TO GUIDES”** on the IPA website ([www.ipa.gov.pg](http://www.ipa.gov.pg)).

Please also refer to the table below for the applicable forms and fees.

Forms or Business Services	Applicable fee
Application for revocation of the Business Name Cancellation	50
Business Restoration	250
Business Renewal	150
<b>Local Company</b>	
Local Company Restoration (Reinstatement)	K2,500
Local Company outstanding Annual Return per AR	K1,250 X NUMBER OF OUTSTANDING YEARS
<b>Overseas Company</b>	
Overseas Company Court Restoration (Reinstatement)	Nil
Overseas Company Annual Return	K1,750 X NUMBER OF OUTSTANDING YEARS

The **Office of the Registrar of Companies** advises that the ACP will continue to function as originally designed by sending out notices through the registered email addresses and subsequently striking off non-complying entities in the manner as described above.

**It is crucial that all business owners, directors, and agents keep their email addresses up to date to ensure they receive these notices and avoid inconveniences.**

For more information, refer to the **“HOW TO GUIDES”** on the IPA website or register queries via the ORS “Help-Support” function or email [ipaonline@ipa.gov.pg](mailto:ipaonline@ipa.gov.pg).

We have covered the globe and we're expanding.



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](mailto:beverlyp@ipa.gov.pg)

We will publish a selection of questions and our answers in each issue of *Invest PNG newsletter*.

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**“Your business,  
Your Investment,  
Our advice”**

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