

**Investment Promotion Authority
2018 ANNUAL REPORT**

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ORGANISATIONAL TENETS

OUR VISION

To be efficient, effective and innovative government agency providing world class quality customer services to all our investors.

OUR MISSION

Our mission is to promote, diversify, support and grow business investments in Papua New Guinea and, for Papua New Guinea globally through an enabling and competitive regulatory environment based on proven organizational systems and processes, and sustained through smart technologies and appropriately structured and resourced high performance IPA.



OUR VALUES

The IPA subscribes to the following:

- a. Service Oriented
- b. Team work
- c. Transparency
- d. Honesty
- e. Respect
- f. Ethical Standards
- g. Professionalism
- h. Social Inclusion
- i. Diversity



MINISTER'S *Foreword*

It is my great pleasure to share some thoughts in the 2018 Annual Report for the Investment Promotion Authority (IPA). The IPA is an important organisation that performs a key function within the Ministry of Commerce and Industry. IPA was established by the Act of Parliament in 1992 and is mandated to facilitate and promote investments into and within Papua New Guinea. This mandate is vital and sits at the forefront of the IPA focus and must continue to be driven effectively in a coordinated manner.

In my very first engagement with the management and staff of the IPA last year (2017), I clearly articulated my expectations to the management team, the current government's expectations through its medium term and the long term development plans. Government is now focusing on economic development that is to be led by my ministry. The priority areas of significant importance for the PNG Economy to perform well are agriculture, especially revamp run down coffee, cocoa and copra plantations, creation of a gold bullion bank in Papua New Guinea, promote, and facilitate development of more SMEs and MSMEs and the development of Special Economic Zones across the country. I have also mentioned the development of cooperative models as a tool for inclusiveness of our local people in PNG.

I believe there are significant divisions and offices within the Authority whose roles are important to these areas of interest and ought to be supported.

I understand that work of Securities Commission of Papua New Guinea has been slow this year due to a number of reasons. This office will be the main player in the proposed gold bullion bank of Papua New Guinea. The gold bullion will assist stabilize and strengthen our currency. This I have already discussed and proposed a budget to be tabled soon.

I am also concerned about the Intellectual Property Office that has potential to grow the economy. Lately we have experienced our market being populated with counterfeit products and therefore trademarks, copy rights and patents needs to be protected from infringes. In the regulatory and legislative space, I am happy with the work done on the development of the Intellectual Property Strategy. I look forward to presenting the Strategy for endorsement and introduce certain amendments to key legislations relating to Intellectual Property to be endorsed by parliament that will boost their operations.

I am generally happy with continuous improvements in the online registry system, with the server being moved to the clouds meaning all information is secured and protected. There is still plenty of room for improvement with more reforms in the ease of doing business and harnessing policies to leverage investment environment conducive for potential investors.

I support the work done on reviewing Papua New Guinea National Investment Policy, Investment Promotion Act and the accompanying regulations together with the Associations Incorporations Act that will further bring increased level of investor confidence. The Associations Incorporations Act is also at its concluding stage before submission to NEC. I commend our development partners for their continuous support and assistance.

Our focus going forward will continue to be on our Small Medium Enterprises that have potential to ride on from large Foreign Direct Investors by way of partnership or through spin off businesses. They will continue to be supported to grow as they provide stimulus for economic growth of our nation at a different level.

Finally, I commend the Board, Management and staff of the Investment Promotion Authority for a sound level of performance and wish them well in their collective endeavor to deliver the important statutory services in 2019.

HONORABLE WERA MORI, MP
MINISTER FOR COMMERCE AND INDUSTRY





CHAIRMAN'S *Message*

I am delighted to write you this short message for the 2018 Investment Promotion Authority's Annual Report. This year has been a challenging but another successful year for us at the IPA even through tough economic times and the Board has been reasonably pleased with the Authority's performance with the key initiatives that were rolled out.

Within the IPA Board, certain changes have occurred with a number of old members exiting with new members on board to continue in this organisation. I commend the exiting board members for their enormous effort in advice and contribution that leveraged the Authority to some level. On the same note, I also welcome the new members on board who are bringing with them new skill sets and experiences in their own field of expertise that we value. IPA is driven by direction of the board and the quality is reflected by the IPA's progress and achievement.

I also wanted to congratulate Mr. Clarence Hoot who has been appointed as the Managing Director for IPA this year. He has displayed his leadership qualities during his acting tenure and board

is extremely happy and confident that he will continue leading the IPA forward.

In terms of the IPA's overall performance, I am very pleased with the successful implementation of the Strategic Plan 2015 – 2017 with high achievements and I am also proud with the recently launched strategic plan 2018 - 2020. This is an important planning document whose main objective is to provide a direction for the IPA to focus on its core businesses. The plan was formulated under very specific and important operating conditions which are affecting the IPA's work. I am certain that parts of the plan have been implemented this year and will continue on for the next two years, 2019 -2020.

The IPA is continuing to roll out its Memorandum of Understanding (MOU) with the Asian Development Bank (ADB) that captures the important projects in legislation, regulatory and policy work we are involved. I am happy to stress again that careful analysis and research were done for Policy and Legislation to be clear, transparent and coherent. I emphasise that the National Investment Policy has to be completed together with the Investment Promotion Act review. These are pieces of documents that will bring confidence to investors and that will make investment environment conducive and up to standard for FDIs and National Enterprise to enjoy.

Also agreed under the MOU is the continuous assistance ADB provides to improve and maintain the hosting of the Online Registry System. Last year, the board agreed to move the Online Registry to Cloud Hosting and I am extremely proud that we have successfully moved the Database to the clouds hosting this year, 2018. This is another milestone achievement.

The IPA is one of the few government organizations to deliver timely Audits with clean record. The Board of the IPA continues to advocate for transparency, accountability and good governance. As part of that effort, the Board established the Board Audit and Risk Committee, Chaired by an independent Board member. Its mandate is to continue to work with the management in ensuring Governance oversight on risk, accountability and governance. This ensures that the Board and Management continue to uphold the principles of good governance, transparency and accountability.

The board sees IPA staff welfare as important. We continue to encourage staff to get involved in our housing scheme, medical covers, wages and salaries upgrades, staff adequate training and employment.

Finally, I would like to thank my fellow members of the Board for their continued support and directions. We would also like to commend the Minister for his continued support at the political level, the Management and staff of the Investment Promotion Authority for working hard this year to support and implement the programs under difficult circumstances.

I look forward for another productive year in 2019.

LEON BUSKENS

CHAIRMAN
IPA BOARD



MANAGING DIRECTOR'S *Report*

It gives me great pleasure to present the 2018 Annual Report of the Investment Promotion Authority as required under Section 18 of the Investment Promotion Act 1992.

2018 was challenging yet exciting one with key roles in preparation and hosting of APEC which in the Investment Promotion space was a success.

The Investment Promotion mandate has always been at the forefront of the Authority's operations and will continue into the future. Regulatory and Legislative reforms were progressed amidst challenges in our operations but we managed to wind down this year on a satisfactory note. The challenges molded and refined the Authority in becoming one of the successive high performing organizations of government in recent years.

I appreciate the vibrant guidance and efforts put in by board and management to develop key programs as; The Strategic Plan 2018 – 2020, The 2017 Annual Report, The Business Licensing Information System Booklet, The Import and Export Guide Booklet and The IPA Corporate DVD. These are among some of the milestone achievements of IPA in 2018.

This year, 2018, is a very special and historic year for PNG to have successfully hosted the Asia Pacific Economic Cooperation (APEC) Senior Officials'

meetings, Ministerial Meetings and the Leaders Summit for the first time since becoming a member of this group in 1993. IPA played key roles in this space and eloquently performed its mandatory functions to harness APEC and international policies and best practices on doing business and in particular, sustainable and inclusive investment that would leverage investment environment conducive both for Small Medium Enterprise (SME) and Foreign Direct Investment (FDI). IPA's involvement was mainly in the Investment Experts Group (IEG) and Intellectual Property Experts Group (IPEG) and Committee on Trade and Investment (CTI) and other Economic Committee meetings, seminars and conventions. In terms of the organizing of hosting APEC 2018 in PNG, IPA was actively involved as a member of the National Organising Committee and the Committee on APEC Policy Initiatives. Some of the takeaways and key policy points are encompassed under IPA Strategic Plan 2018-2020.

The Investment Promotion Authority continues to administer various different legislations and working towards achieving their mandatory objectives.

In 2018, the Intellectual Property Office of Papua New Guinea worked on the intellectual property strategic plan, and enhanced work to protect trademarks, patents and industrial designs and copy rights.

The Securities Commission of Papua New Guinea made some progress on the approval of its structure from the Department of Personnel Management as we work towards establishing the office as a standalone entity of government outside of the IPA structure.

The Companies Office continued to provide registration services through the Online Registry System as well as paper lodgment. The online service was rolled out to other regional centers through the signed MOUs with Provincial Administrations in Milne Bay, New Ireland, East New Britain and West New Britain. The MOUs paved way for Provincial Commerce Officers to be trained to facilitate online registration, compliance and investment promotion and aftercare assistance.

2018 witnessed more emphasis placed on improving the IPA Regional Offices outlook in terms of refurbishment of the Lae and Kokopo offices.

I wish to thank the Minister and the IPA Board for their continued support, strategic guidance and confidence in me to provide the leadership for this important organization.

I also appreciate the Management and staff of the Authority for their support and hard work in making the year 2018 a very successful year.

I now commend the 2018 IPA Annual Report to all our valued clients and stakeholders.

Thank you.

CLARENCE M. HOOT
MANAGING DIRECTOR

Strategic Directions

OVERALL GOAL

This goal falls in line with the millennium development goals:

- Decent Work
- Economic Growth
- Industry and Innovation

FOCUS AREA

Our focus area is in line with Government's Medium Term Development Plans and Alotau Accord II

- Transparent and effectiveness
- Increase investment and employment creation - FDIs and Businesses
- Increase Innovative and Industrial Activities and promote downstream processing
- Strengthen investment confidence and bilateral and multilateral ties.

ENABLERS

Partnering with interagency and sub-national levels

People and Organisation

Core service offering

OUR ROLES

As a business investment promotion agency, the Authority will continue to Promote and facilitate investment within and into the country and regulate businesses. We want to see increase investment and employment creation through SMEs and FDIs, creativity and Innovation and encourage online registration.

Strategic Business Divisions

A EXECUTIVE SERVICES UNIT

The 2018 Annual Report is aligned with the Strategic Plan 2018 - 2020. It follows the implementation and monitoring reporting structure which simply identifies achievements of set goals and Key Performance Indicators.

1. Review of the National Investment Policy
2. Review of Investment Promotion Act
3. Support on SME
4. Ease of Doing Business

1.00 REVIEW OF THE NATIONAL INVESTMENT POLICY

IPA is involved in the reviewing and formulation and development of the National Investment Policy with the technical assistance from the Asian Development Bank.

Diagnostic Report

IPA with the support from ADB has carried out a survey on possible issues surrounding the National Investment Policy. The Survey included interviews with stakeholders and private sector organizations. Interviews were done with Treasury, Lands Department, Business Council, SME Corporation, Commerce and Industry, Immigration, Labour Department and other private sector organizations for two weeks and developed a diagnostic report which will be the foundation for Policy formation and also review of the Investment Promotion Act.

National Investment Policy Review Committee was formed which includes the Department of Commerce and Industry, National Planning and Monitoring, SME Corporation, Treasury, Department of Justice and Attorney General and the IPA. Several meetings were convened and developed the Term of Reference, Critical Time Path and Draft Policy Submission.

Further consultation with stake holders and private sectors is continuing to collate views and opinions on the development of the policy in 2019.

2.00 IPA STRATEGIC PLAN 2018 - 2020

The Investment Promotion Authority successfully developed three (3) year Strategic Plan 2018 -2020. The plan was carefully designed with the direction from the board with the 3 years focus on Investment Promotion Authority's priorities. The plan was launched together with the Annual Report 2017, Import Export Guide and the Business License Information System Booklets. The strategic plan maps out key programs IPA will be involved over the three year period and . The plan encompassed plans from strategic business units as Companies Office, Intellectual Property Office, Securities Commission, Investor Servicing and Promotion and Corporate Services. Each Business Unit Plan has its own goals and KPIs that will be reported on annually.

B CORPORATE SERVICE DIVISION

Overview

The Corporate Services Division (CSD) is a key division of the Investment Promotion Authority that is responsible for financial management, human resource and administration and information technology services. It also manages a staff welfare scheme that involves a range of lending services for staff personal financial needs.

Objective

Its primary objective is to provide the resources required by the business divisions of the IPA mandated to provide investment promotion and investment aftercare services as well as business regulatory and registry services. As part of this support, CSD delivers an annual training program, recruitment, budget and accounting services, IT support and administration support services to the Authority.

Policy Work

Key organizational policies that were worked on in 2018 include;

- IPA Office Manual Review – this work is still in progress.
- Staff Welfare Scheme Policy Review – completed and implemented.
- Staff Medical Policy – completed and will be implemented in 2019

INFORMATION TECHNOLOGY

The Information Technology Unit supports and maintains the Authority's Online Registration System (ORS) Database, Intellectual Property Automation System databases (IPAS), hardware and software requirements, data and voice network, internal security system and two websites namely www.ipa.gov.pg and www.ipopng.gov.pg. It is also responsible for the backup of all IPA systems with an offsite Disaster Recovery facility.

As a support division, Corporate Services undertook principle carriage of the following programs which benefited both the staff and the organization as a whole.

1. Online Registration System (ORS)

The procurement of the ORS in 2013 has completely changed the way business registration services were delivered in the past. The turnaround time on registration and issuance of certificates is quicker and convenient for the business community both domestic and international businesses. Three years into implementing the ORS the IPA as well as the business community embraced the technology and foresee that the IPA can build on this technology and further improve its services in the business registration and compliance space.

2. Intellectual Property Automation System (IPAS) upgrade

In September 2017, a new server was installed in VMware environment to relocate current IPOPNG/IPAS server and to install WIPO Publish Intellectual Property (IP) search database for the IPOPNG's IPAS system. Now IPAS internal data are available on <http://publish.ipopng.gov.pg> for external users to conduct IPOPNG related IP search.

3. Document Management System

In-house built application software was introduced to all divisions in IPA in October 2017. Movement of files and documents can now be tracked by creation date, keywords and assignees and actions required.

HUMAN RESOURCE

1. Annual Training Program

The annual staff training budget was increased from K100,000 to K150,000 mid-year to provide more opportunities to staff to undertake training and continued education activities. The main thrust of the training plan continues to be skills enhancements and, qualification upgrade to bridge the gap between work experience and minimum qualification requirement for each position in the IPA organizational structure. Notable individual training achievements in 2018 include:

- Completion of a Bachelor in Management Divine Word University by one female and one male employee.
- Completion of a Bachelor in Political Sciences/International Relations University of PNG by a male employee.
- Completion of a Diploma in Management, Divine Word University by one female employee.
- Completion of a Diploma in Business Studies, Divine Word University by one male employee.
- Three employees, one male and two females completed APEC related training on International Trade and International Relations which paves the way for pursuing a Masters qualification in future in these areas of study.

Ongoing activities were recorded for staff motivation and empowerment purposes;

- Staff of the Year Award for divisions and the organizational award

Selected staff also undertook specialized donor funded trainings and workshops in the following areas;

- Legal Framework on Foreign Direct Investment – JICA funded
- Seminar on Anti-Money Laundering – Bank of PNG

2. Personnel and Payroll

The IPA continues to depend on a reliable and motivated staff across six business divisions ranging from investment promotion and facilitation services to the driving and ancillary support.

Staff and payroll statistics for 2018 are shown in the table below:

Staff and payroll statistics - 2018	
Approved Staff Ceiling	148
Staff on Strength	104
Permanent Staff	104
Unattached Staff	1
Casual staff	11
Student Vacation November – December 2018	15
Total on Payroll	117
Vacancy	26

Staff movements	
New On-boarding	6
Resignation	4
Retirement	0
Termination	4
Death in service	1

FINANCE

1. Audit

The Investment Promotion Authority is one of the few government organizations that have the audit of its financial records up to date. Audit qualifications raised in the 2017 audit were addressed in 2018 and corrective measures were taken in relation to the Asset Register otherwise it was a clean audit report for the IPA.

2. Budget/ Financial Performance

It was a historic year for the Authority in 2017 when no budget appropriation was given in the National Government Budget. There was again no budgetary allocation for the IPA in the 2018 National Budget. The Authority funded all its operational and work program costs from internally generated revenues alone. The key revenue earners include Company Registration fees, Foreign Company Certification fees and the Intellectual Property Registration fees.

3. Accounting Package Upgrade

Work commenced on upgrading the accounting software package to an improved software package. The chart of accountants was completed and signed off and actual migration of data to the new package was delayed pending the user training of accounts staff on the new software. Training was completed in late December 2018 to early January 2019.

4. Staff Welfare Scheme

The IPA Staff Welfare Scheme is an asset for the Authority and continues to provide small loans to staff to meet school fee needs and other urgent financial needs of staff. It has over the years proven its value to the organization as it cuts down the time required for staff to seek financial assistance outside of the office hence staff spend their time attending to their work. The SWS Policy was reviewed in 2018 and loan conditions were improved to be on par with the growth of the scheme and adding better benefits for the staff.

C INVESTOR SERVICING AND PROMOTION DIVISION

Overview

The Investor Services and Promotion Division is the face of IPA in terms of investment promotion. The ISPD core function is to promote investment and also to complement trade promotion and facilitation and related policy matters.

Objective

The key objectives of the Division are to provide an effective and efficient investment promotion and facilitation services, reliable one stop business information hub, effective marketing and export promotion and public relations.

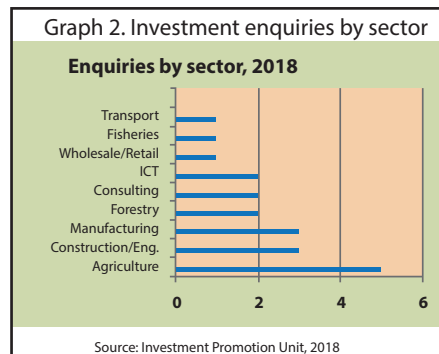
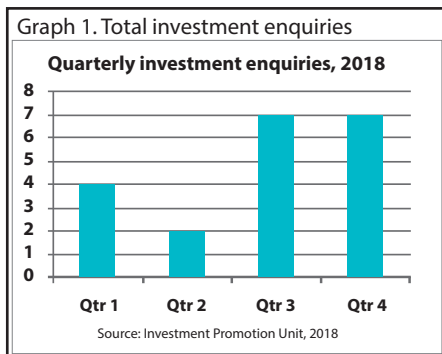
INVESTMENT PROMOTION

The 2018 key performance indicators require the Investment Promotion Unit to be effective and efficient in providing investment promotion, facilitation and aftercare services; participate and actively contribute to economic policy advocacy and establishing networking partnerships. Active involvement and engagement at the APEC PNG 2018, is another key performance indicator.

Investment Promotion, Facilitation & Aftercare Services

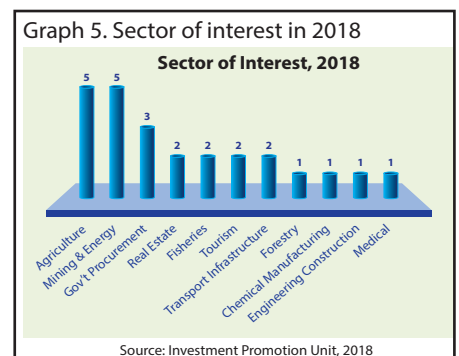
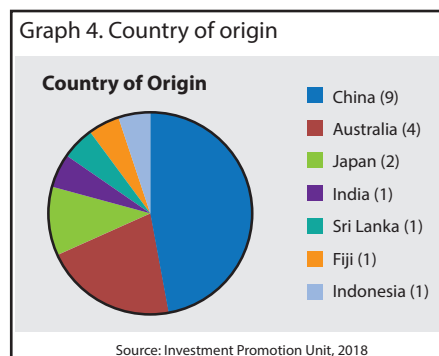
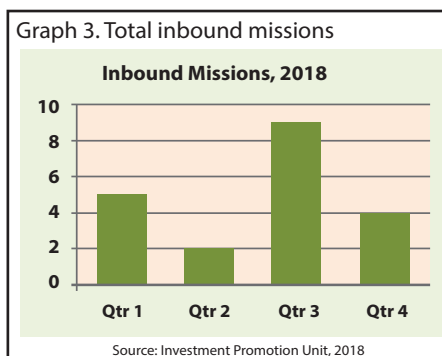
Investment Enquiries Facilitated

The graphs below show the total number of bona-fide foreign investment enquiries facilitated in 2018 by sectors of interest. According to Graph 1 there were a total of twenty (20) bona-fide investment enquiries while Graph 2 shows that agriculture, manufacturing and construction and engineering sectors attracted more interests in 2018.



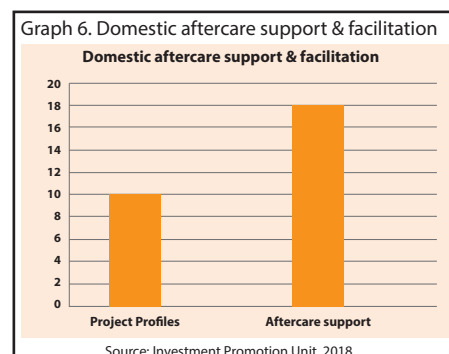
Inbound Investment Missions Facilitated in 2018

The third quarter of 2018 recorded the highest number of incoming investment missions facilitated. China, Australia and Japan recorded the highest number of investment visits. Agriculture and mining and energy dominated the sectors of interest by the visiting investors. Graphs 3-5 below outline the total number of inbound missions, countries where investment visits are active and sectors of interest.



Investment Aftercare Services

Aftercare service is about providing business support and facilitation of business/investment growth and business development of local MSMEs and existing or established businesses/investors. Graph 6 shows the aftercare services provided in 2018. A total of 10 project profiles were processed and disseminated to networking partners domestically and abroad to facilitate market information and potential joint venture partnerships, especially with landowner companies. Also, a total of 18 clients sought assistance with aftercare support regarding compliance issues and investment prospects.



Policy Advocacy

In international matters, we continue to contribute to the APEC process, WTO Trade Related Technical Assistance process, the European Union Trade Related Assistance Program Phase III, Pacer Plus, PNG-Australia Senior Officials Meeting, PNG-Fiji Senior Official Meeting, PNG-China FTA, PNG-Indonesia Business Council and the MSG process.

On the domestic front, we continue to participate in domestic policy-making and reviews relating to economic, trade and investment and doing business in PNG.

APEC PNG 2018 and Investment Expert Group

APEC PNG 2018 was a busy year in which the IPA through the Investor Servicing and Promotion Division was actively involved, particularly in the APEC Investment Expert Group and the APEC Committee on Trade and Investment meetings, workshops and bilaterals.

The table below shows some key dates and activities in which IPA was involved in 2018.

No.	APEC ACTIVITY	VENUE	DATE	KEY OUTCOMES
1.	First Senior Official Meetings (SOM1)	Port Moresby	24th February - 09th March 2018	IEG1 Meeting and policy discussions on issues related to investment within APEC region and bilateral discussions with other APEC economies
2.	Second Senior Official Meetings (SOM2)	Port Moresby	14th – 24th May 2018	Bilateral discussions with other APEC economies and attending Renewed APEC Agenda on Structural Reform focusing on Ease of Doing Business Reforms in PNG
3.	Third Senior Official Meetings (SOM3) and IEG Workshop	Port Moresby	04th-20th August 2018	IEG2 Meeting, Delivery of IEG Workshop on Sustainable and Inclusive Investment Policies, Presentation at US-ATAARI Workshop on Ease of Doing Business Reforms
4.	APEC Economic Leaders' Meeting (AELM)	Port Moresby	12th-18th November 2018	Drafting of APEC Leaders' Statement and negotiating PNG's position on the Statement.

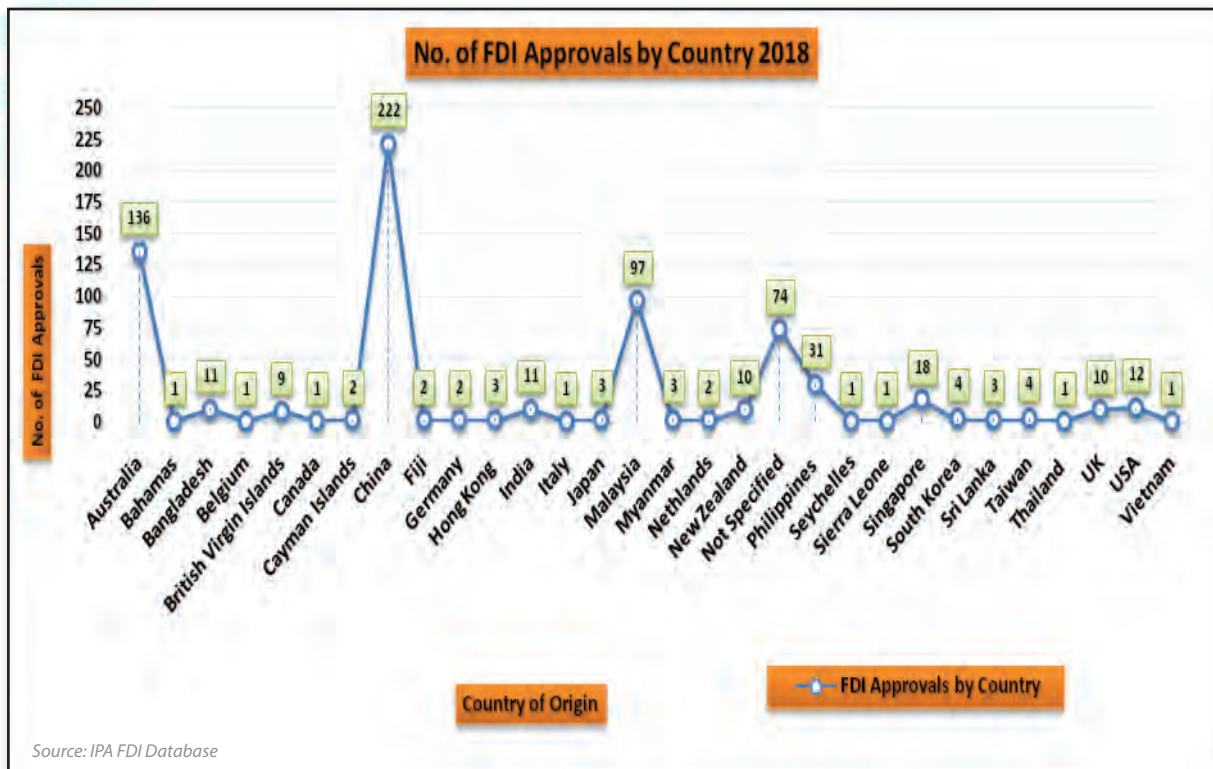
RESEARCH & INFORMATION

The 2018 key performance indicators require the Research and Information Unit to undertake timely information compilation and database survey, research and provide reliable and up-to-date information to effectively support promotion and facilitation functions.

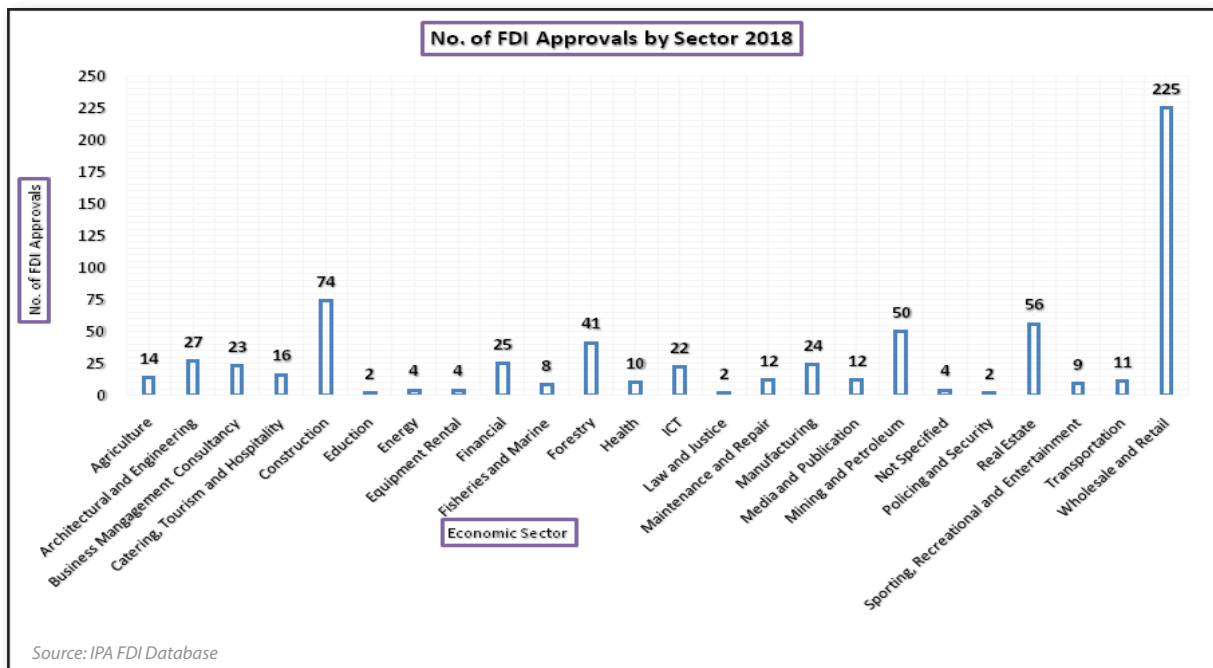
1. Foreign Certification Database

Foreign Direct Investment (FDI) approval statistics from January to December 2018 highlights FDI approvals by country, sector and province as represented by the following charts. *[see page 14]*

In terms of FDI approvals by country, China had the highest number of FDI approvals followed by Australia, Malaysia and Philippines respectively.

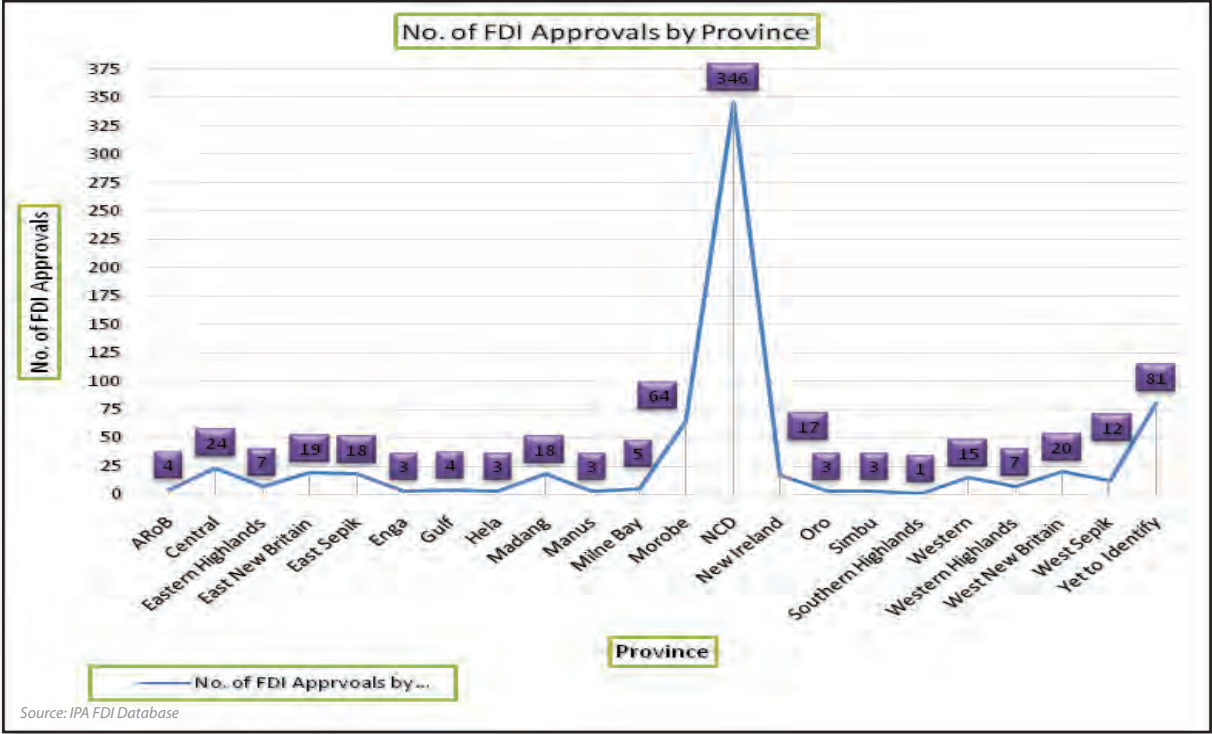


* Where in the country of origin it is stated as Not Specified, it refers to FDI with complex shareholding structures



In terms of FDI approvals by economic sector or industry, the Wholesale & Retail sector maintained the highest number of approvals. Followed by the Construction, Real Estate and the Mining and Petroleum sectors respectively.

Despite the fall and slow pick up in global commodity prices, PNG remained as an attractive destination for investment in the Mining and Petroleum sector as depicted by the high number of FDI approvals for the sector in 2018.



* Where in the provinces it is indicated as Yet to Identify, it refers to FDI applications that have yet to identify a operating location within the country and approval was given on the condition that they apply for Variation pursuant to Section 33 of the IP Act, 1992 as soon as an operating location is identified.

In terms of the FDI approvals by province, NCD maintained its position as the province that attracted the highest number of FDIs followed by Morobe, Central and West New Britain, Madang and East Sepik and East New Britain Provinces respectively.

2. IPA Provincial MOU Program

This program is to establish strategic networking partnership with the provinces and also to bring the IPA services closer to the provinces down to the districts and local level governments.

In 2018, the Authority signed four MOUs with the following Provincial Administration: Milne Bay, New Ireland, East New Britain and West New Britain Provincial Administrations and established one IPA Help-Desk with East Sepik Provincial Administration.

3. Business Licensing Information Services (BLIS)

The BLIS booklet contains information on license issuing agencies and their licensing, permits, approvals, certification requirements and compliance processes for existing and potential citizen and foreign investors, operating or wishing to operate in the country.

The BLIS project was completed and the BLIS booklet was launched on Friday, the 30th of November 2018 in Port Moresby.

MARKETING AND EXPORT PROMOTION

The 2018 key performance indicators require the Marketing and Export Promotion Unit (MEPU) to provide effective marketing and export promotion, efficient event management and coordinate participation and marketing of provincial, national, regional and international investment and trade promotion events.

Works carried out by the MEPU are indicated in the tables below under the respective KPIs.

Figure 1: Business Development Services

Activity	Clients assisted	Industry
Path to Market workshops conducted in Port Moresby and Alotau focusing on preparing PNG SMEs for export markets.	13 business reps in POM and over 30 in Alotau.	All
Linked a packaging company to a local coffee producer. The company with its new packaging proudly displayed their coffee during the APEC SME week in September 2018.	Coffee re-producer from Goroka.	Coffee
Conducted Awareness at the Women's Business Resource Center.	More than 30 women businesses from NCDC.	All

Figure 2: Export Promotion

Activity	Clients assisted	Industry
Coordinated local producers for 2018 APEC meeting exhibitions and displays at the VIP lounge at Jacksons International Airport during the APEC 2018 meetings.	More than 10 local producers from all over PNG.	Coffee, Arts and crafts and cosmetics
Facilitated market for rubber company which exports rubber cup lumps. Company secured buyer in Melbourne, Australia.	Rubber company in Western Province.	Rubber.

Figure 3: Trade Facilitation and Exhibitions

Activity	Outcomes
Facilitated Pacific Trade & Invest Geneva Office Mission on trade logistics and e-commerce for PNG exporters.	Way forward on addressing trade barriers to European market established.
Facilitated New Zealand-PNG Business Council Mission to PNG.	Senior PNG government Ministers reinforced strong desire of the Government to see partnerships with NZ businesses as a foundation for the next stage of economic developments.
Facilitated the participation of local SMEs in the Trade Pacifica Festival in New Zealand after they completed preliminary workshop on exporting to NZ.	PNG companies made sales during the Pasifika Festival itself and also met with prospective businesses.

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Facilitated the attendance of a local PNG coffee company in the Bi-annual Fine Food New Zealand Show.	The company has since established successful business prospects in supplying to the NZ market as well as to the US market.
Facilitated mission by (JETRO) Sydney Office to meet with companies who showed interest to participate in the 2018 FOODEX event in Japan.	The visit resulted in a local company that produces essential oils being successful in attending the FOODEX 2018 in Japan.
Facilitated for 1st China International Import Expo in Shanghai in collaboration with the Economic and Commercial Counselor's Office of the Embassy of the People's Republic of China through an information session	Private Sector and government agencies understood the event and how they could participate in the inaugural event.

Figure 4: Networking and Partnerships

Activity	Industry
Sponsored K5, 000 and participated in the National Coffee Cupping Competition	Coffee
Participated in stakeholders meetings with other Government Agencies and Donor Funded including PHAMA (Pacific Horticulture and Agriculture Market Access)	Agriculture

PUBLIC RELATIONS UNIT

The PR Unit's responsibility is to ensure an improved image building exercise through an effective and efficient public awareness on the investment environment of Papua New Guinea and the mandated functions of the Investment Promotion Authority.

1. E-Newsletter

The e- newsletter continued to be an important information tool for the IPA in 2018 and the subscription list continued to increase in 2018. The Unit delivered all the monthly newsletter issues in 2018.

2. IPA Fortnightly Publication Column- Post Courier

The project involves a column in the Post Courier in which we publish articles and information about IPA services and activities. In 2018, eighteen (18) Post Courier fortnightly columns were published.

3. Website

Since the migration to Cloud hosting/storage of the IPA website, the IPA website's CMS page which collates statistics on the hits had been disabled and so we have been unable to generate the usual monthly updates on traffic into the website unlike previously when the site was hosted in-country.

4. Invest Papua New Guinea bi-annual Magazine

This biannual project, Invest PNG Magazine, has been revived and the first issue after its revival came out in December 2018. The magazine was well received and carried an advertising component. A total of K23, 500 was made from the advertising component of the magazine.

5. Promotional Items

Items ordered have been split into two categories consisting of the CEO's gadgets which include fitness watches, selfie sticks and polo shirts and the usual items including parker pens, thermal mugs, key rings with bottle opener, wrist bands and balloons. 2018 items have both the IPA and APEC logo printed on them.

6. Awareness

Awareness activities undertaken in 2018 included the Exhibition at the Annual Bougainville Chocolate Festival held in Buka, the Regional Women Economic Empowerment forums in NCD, Mt. Hagen and Lae, the Lukim PNG Nau Tourism Expo in Kokopo, ENBP and the World Intellectual Property Day.

The IPA awareness project involved outreach programs to provinces and mining areas. We also have partnerships with Oil Search Ltd, Newcrest Mining Ltd and Ok Tedi Mining Ltd where officers go and conduct awareness programs for the landowner companies.

D INTELLECTUAL PROPERTY OFFICE of PNG (IPOPNG)

Overview

The Intellectual Property Office (IPO) continues to maintain its role of administering the granting and registration of intellectual property rights relating to trademarks, patents and industrial designs. The IPO also continues to provide information on the protection of copyright.

Objectives

Under the IPA Strategic Plan 2018 to 2020, IPO embarked on seven (7) focus areas as objectives to complete within the three years of the Strategic Plan. These included;

- To finalize Intellectual Property Office of PNG (IPOPNG) Bill
- To complete all amendments to all existing IP legislations including Trade Marks Act (Ch.385), Patents & Industrial Designs Act 2000 and Copyrights & Neighboring Rights Act 2000
- To generate revenue for self-sustaining operations
- Training and development of staff
- To develop and execute IP awareness programs and strategies amongst target sectors with the aim of enabling these sectors to become IP conscious and utilize IP as a tool for innovation and creativity
- To continue implementation and/or management of current domestic and international

These objectives were designed into work programs and prioritized during the three (3) years.

In 2018, much of the focus was centered around work on the hosting of the Asia Pacific Economic Cooperation (APEC) of which the Office was a major part of. The IPO is the lead agency that participates in the Intellectual Property Rights Experts Working Group (IPEG) Meeting under the Committee on Trade and Investment (CTI) and therefore its focus was centered around facilitating and hosting the two (2) IPEG Meetings during February and August of 2018.

As such its key program priorities were:-

- a) Completion of the National Intellectual Property Plan;
- b) Amendments to all Intellectual Property legislations particularly Trade Marks Act

- c) Ch.385, Patents & Industrial Designs Act & Copyrights and Neighbouring Rights Act; Accession to Madrid Protocol and Berne Protocol; and
- d) Continuing on improving systems and processes;

The office also continued work on its mandated functions and as well as progressing work on the programs earmarked for the year.

1. Summary of Program Outcomes

(i) ***Completion and finalization of the National Intellectual Property Plan***
The Office focused on finalizing the Intellectual Property Plan/Strategy and its implementation including the establishment of a National Intellectual Property Committee. This included the aim of obtaining the appropriate Government approvals and endorsement and beginning the road to implementation. During 2018, a submission was done to the Board to seek endorsement to begin the Government Approval process.

(ii) ***Amendments to all Intellectual Property legislations - Trade Marks Act Ch.385, Patents & Industrial Designs Act & Copyrights and Neighbouring Rights Act***
The Office continued to work on the reviews of the amendments to the Intellectual Property legislations particularly focusing on Copyright and Trademarks for the purposes of acceding to two international treaties concerning Trade Marks and Copyrights.

Work during 2018 mostly involved finalizing of drafting of these amendments and commencement of holding key consultations with key government agencies and stakeholders to begin the government approval process for approval and endorsement of these changes.

The proposed amendments under the Trade Marks Act included such new provisions on Collective Marks, Certification Marks, Multiple Class system and the recognition of the Madrid Provisions relating to the Madrid Protocol for the international registration of marks whilst the amendments to Copyright included finalization of the Collective Management Organization provisions within the Copyright Act.

(iii) ***Accession to Berne Convention and Madrid Protocol***
The other core work program for 2018 was the Accession to the Berne Convention and Madrid Protocol. The Berne Convention concerns Copyrights whilst the Madrid Protocol relates to Trademarks.

The Madrid Protocol relates to the Madrid System for the International Registration of Marks which is an international treaty that provides a centrally administered system of obtaining a bundle of trademark registrations in separate jurisdictions. The Madrid Protocol system provides for the international registration of trade marks by way of one application that can cover more than one country.

Work done under the Berne Convention involved getting materials prepared for consultation purposes.

The Berne Convention is an international agreement governing copyright, which provides the platform for the works of its authors to be automatically protected in all countries who are party to the Convention, with the result that these authors may derive financial benefits from the expansion of markets for their works.

2. APEC 2018 – Hosting of the Intellectual Property Rights Experts Group (IPEG) Meeting

The Intellectual Property Office (IPO) hosted and facilitated the 47th & 48th Intellectual Property Rights Experts Group (IPEG) Plenary (Meetings) in February and August 2018 along the clusters of the Senior Officials Meetings (SOM) 1 and 3.

The IPEG Meeting consisted of reporting and sharing of developments and initiatives within member economies relating to intellectual property protection, enforcement and other emerging areas that contributed to facilitating trade and investment within the APEC region.

Main outcomes from this discussion were as follows:-

- Reporting and/or sharing of domestic developments and initiatives within member economies that related to intellectual property protection, enforcement and other emerging areas that contributed to facilitating trade and investment within the APEC region;
- Update on the ongoing projects under IPEG which included the Trademark Infringement Determinations in Border Enforcement Context, United States initiative which was held on 8th August 2018 in Port Moresby. The outcome was a possible compilation of presentations in an information booklet and a desire to have all economies have a harmonized recordation system within their respective Customs Agency. PNG already has this in place;
- The different initiatives by Member Economies on their domestic and/or collective developments for support for APEC investment facilitation action plan (IFAP). These included the Patent Pro Bono Program, Trans-Tasman IP Attorney Regime, initiatives in the field of industrial designs, patents in the space sector etc; and
- The notable discussion centered around initiatives focussing on SMEs and MSMEs and their inclusion in the global markets and facilitation of their integration into the global market.

3. ANNUAL STATISTICS FOR TRADEMARKS, PATENTS AND INDUSTRIAL DESIGNS 2018

Statistics for the different registries were as follows;

(i) *Trade Marks*

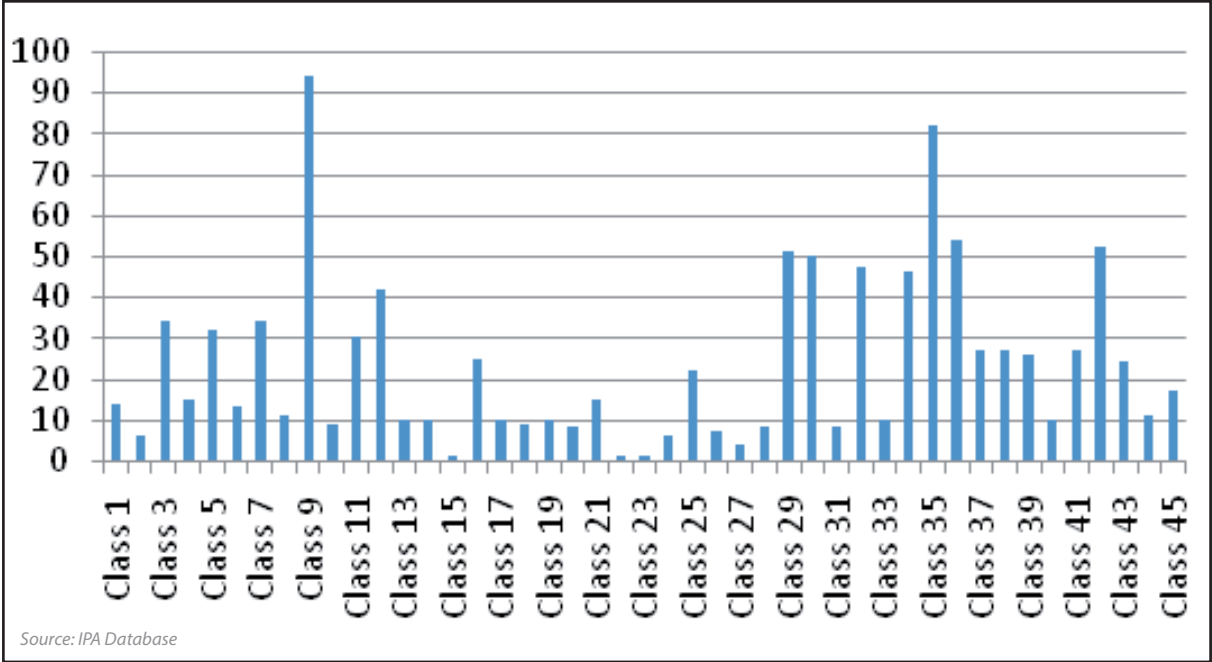
Despite 2018 being the host year of the Asia Pacific Economic Cooperation (APEC) by Papua New Guinea, the office recorded the highest number of trademark applications being filed with a total of 1097 new trademark applications and the total revenue of K799,621. The highest lodgments related to new trademark applications which fetched a total revenue of K244,215, trademark renewals which was K237,550 and trademark registration certificates which was K253, 495.

The following table shows the volume of lodgments by country. It is noted that Papua New Guinea recorded the second largest filer second to the United States. The main filers for trademark applications include United States, Australia, France, Malaysia, Korea and Japan.

Figure 1: Table showing the top 12 Filers (By Country Origin) for New Trademark Application in 2018.

No.	Country	Number of Applications Filed
1	United States of America	213
2	Papua New Guinea	135
3	Australia	127
4	France	79
5	Malaysia	64
6	Korea (Republic of Korea)	54
7	Japan	53
8	China	51
9	Switzerland	34
10	United Kingdom	30
11	Korea (Democratic People's Republic)	29
12	Indonesia	23

Figure 2: Bar Graph showing the Number of Trademark Applications filed under each class in 2018.

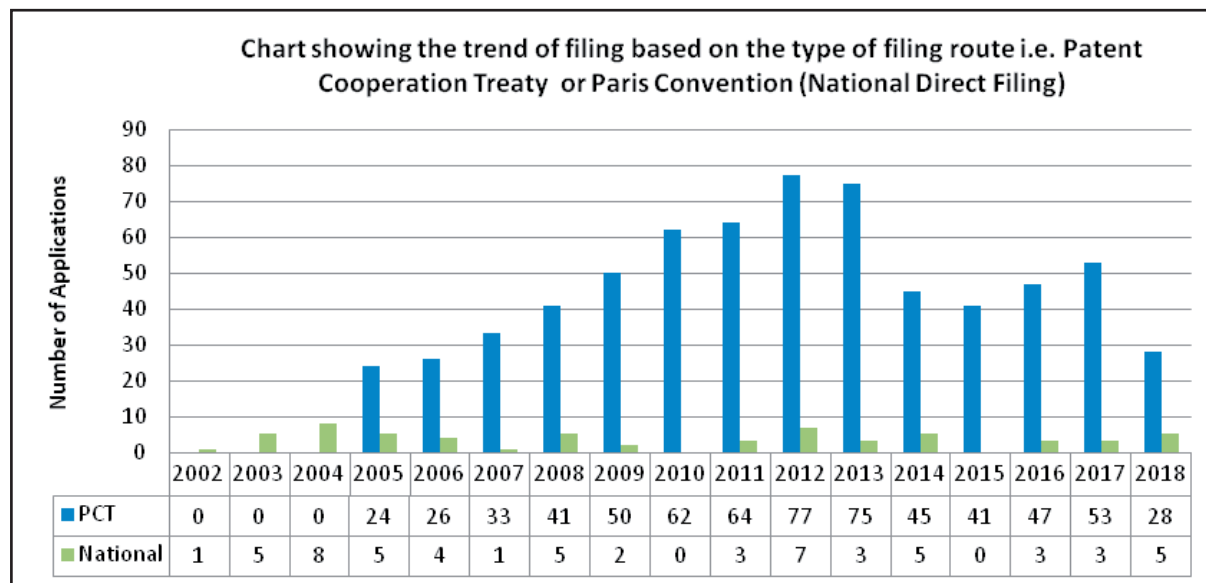


Out of the 1050 new trademark applications filed, Class 9 of the Nice Classification of Goods & Services was the most filed Class in 2018 followed by Classes 35, 36 and 30 with more than 50 applications filed. Classes 15, 22 and 23 recorded the lowest with only one (1) application filed for those classes.

Patent and Industrial Designs

Comparison Between Foreign Filing Against National Filing For Patent Protection in PNG

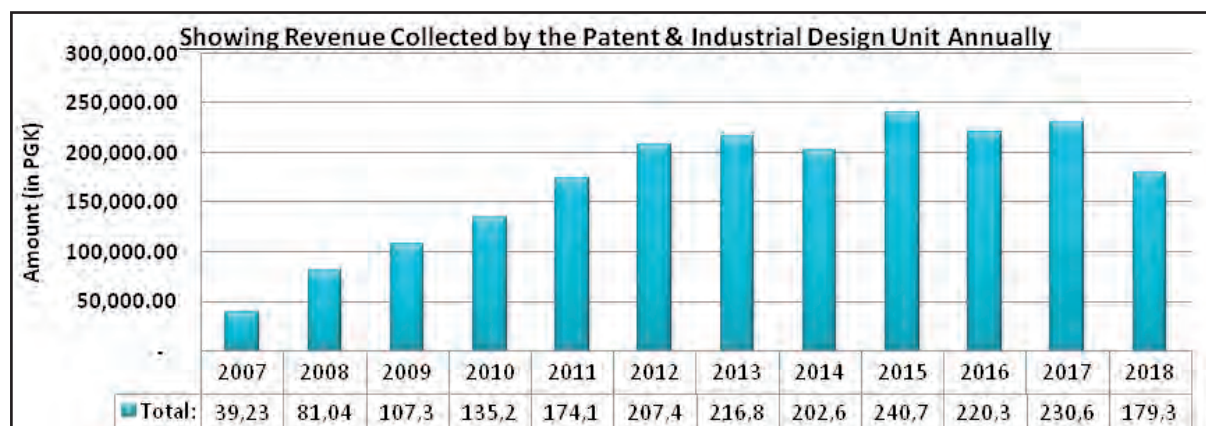
Since the membership to the Patent Cooperation Treaty, filing of applications by foreign nationals continues to increase until 2018 where a notable decline is seen as a result of the economical recession worldwide. Companies are finding it difficult to file and maintain their applications. Thus demonstrating the need for an IP Ecosystem for innovation to nurture PNG's population to become innovative and create new technologies.



Source: IPA Database

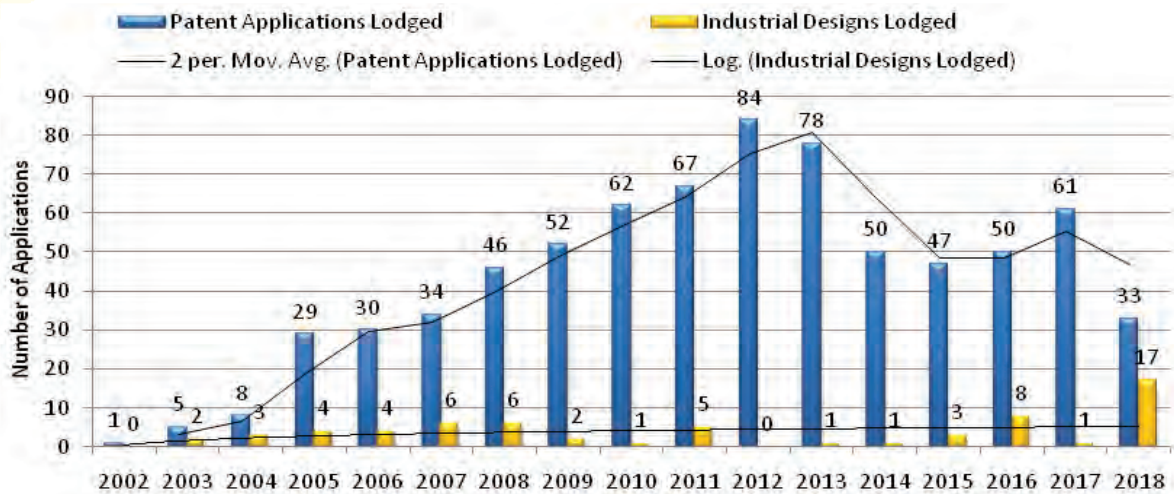
Demonstration of Revenue Collected by the Unit Annually

Since PNG's membership to the Patent Cooperation Treaty (PCT), there has been a linear growth in interest by foreigners to seek patent protection in Papua New Guinea. This is partly translated in the revenue collected by the unit every year for the office.



Source: IPA Database

Chart showing the number of new applications lodged annually.

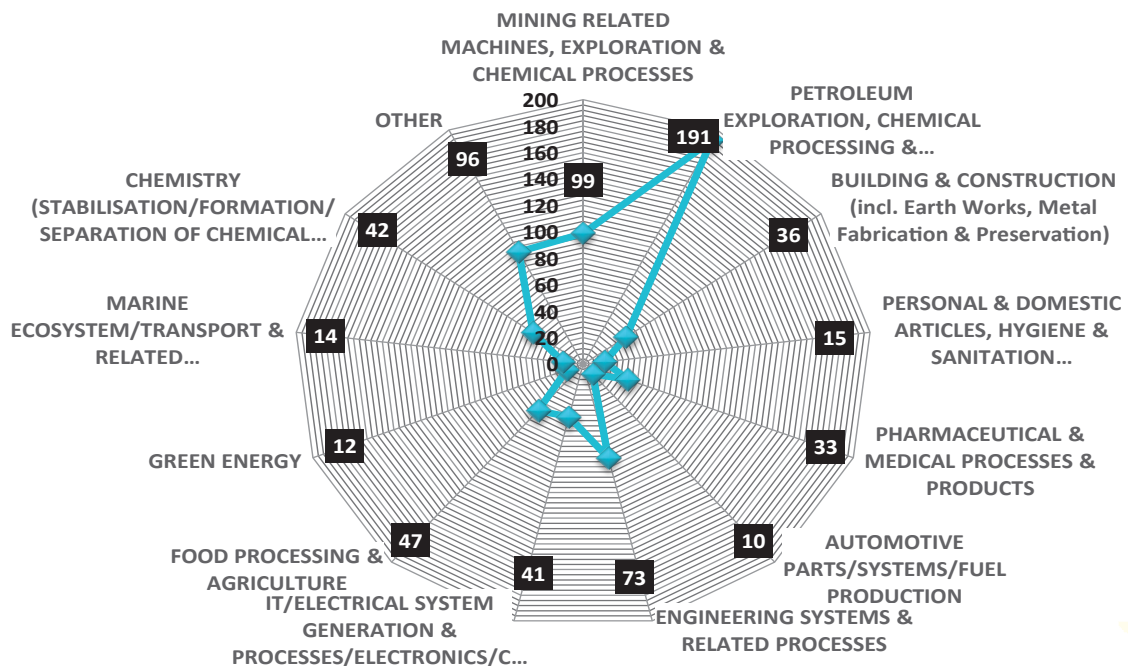


Source: IPA Database

RELATIONSHIP BETWEEN INVESTMENT AND THE TYPES OF FIELDS OF TECHNOLOGY THAT APPLICANTS SEEK PATENT PROTECTION FOR IN PNG

The chart demonstrates the number of applications filed in the various types of technology fields in which the inventions relate to. There is clear demonstration in the number of applications filed for the mining and petroleum sector including increase in importation of technologies for capital intensive industries in the country.

Showing the Total Number of Invention Applications Filed in PNG for Various Industries



Source: IPA Database

E BUSINESS REGISTRATION AND CERTIFICATION DIVISION

Overview

The Business Registration Division (BRCD) is the biggest division in the Authority housing five units and is headed by the Registrar of Companies. Each of the units are mandated by various Acts.

Unit	Legislation Administered
1. Registrar of Companies Office (ROC)	Companies Act, Business Names Act, Business Groups Incorporation Act and the Associations Incorporation Act
2. Personal Properties Securities (PPS)	Personal Properties Securities Act or PPSA
3. Certification Unit (CU)	Investment Promotion Act
4. Legal and Compliance Unit (L&C)	All of the above.

Objective

GOALS AS PER THE STRATEGIC PLAN 2018 -2020

Goal: To provide the best standard registration system and to keep updated records of all businesses for efficient and effective access to our entire clientele.

The goal can be achieved through the following:

1. By prioritizing and implementing legally mandated functions to complete the current developments in government policy, including the current SME policy and master plan and the Anti Money Laundering and Counter Terrorism Financing Laws.
2. Giving more focus on the provision of efficient, quality legal service for the division, IPA and general government department as and when requested upon.
3. Providing an effective and efficient Personal Properties Security Registry and awareness on the product.
4. Maintaining an effective online registration system and processes.
5. Providing an effective Secretariat service to the Accounting Standard Board (ASB) and the IPA Board for Foreign Certification.
6. By continuing awareness and encouraging the usage of the online registration system (ORS).

REPORT ON SPECIFIC OBJECTIVES ACHIEVED IN 2018

1. The Registrar of Companies Office (ROC)

The ROC is responsible for the registration and regulation of companies, business names, business group, associations and personal properties securities and monitoring their compliance; and maintaining a reliable, transparent and accessible public repository of these businesses.

(a) Performance of the Online Registry System 2018

There has been an increase in registration of new businesses where a total of 30,010 new businesses were registered in 2018.

Table # 1: Number of New Businesses Registered 2018

2018	BUSINESS NAMES	BUSINESS GROUPS	COMPANIES	ASSOCIATIONS
JANUARY	1,590	177	407	55
FEBRUARY	1,806	75	459	26
MARCH	1,691	118	343	20
APRIL	1,464	47	273	44
MAY	2,137	55	361	50
JUNE	1,435	59	325	59
JULY	1,584	97	329	37
AUGUST	1,732	39	307	49
SEPTEMBER	1,344	34	343	49
OCTOBER	1,657	29	2700	322
NOVEMBER	1639	221	2,365	276
DECEMBER	1,189	23	261	38
TOTALS	19,268	974	8,743	1,025

(b) Online Filing Verses Offline (paper) Filing

Benefits for online lodgment and filing are greater than paper filing. The Online Registry System has improved PNG ranking in the Ease of Doing Business Report. A new feature included this year is the instant change to the change in shareholders and directors when updated.

The table shows the trend in the use of the ORS since 2013 when the system was launched.

Table # 2: Online Filing Vs Offline By Year

	2014		2015		2016		2017		2018	
	Paper	Online	Paper	Online	Paper	Online	Paper	Online	Paper	Online
Associations	1930	178	2032	250	2240	352	1699	302	1662	702
Business Groups	636	14	638	19	588	53	367	126	597	214
Business Names	25553	3662	25439	2449	15639	2480	14065	4407	16192	8815
Companies	20189	2869	30485	3472	24107	5558	20251	8294	16601	7791
Total	48308	6723	58594	6190	42574	8443	36382	13129	35052	17522

(c) Kiosks

Preparations are underway for kiosk to be introduced at the front counter in Port Moresby. Depending on its success, Kiosks will also be installed in IPA's four regional offices – Mt Hagen, Lae, Kokopo and Buka. This is expected to improve accessibility of the ORS and encourage online filing intended to phase out paper filing.

(d) CORE Upgrade (ORS)

Foster Moore (FM) has been working on a CORE Upgrade that should give a new look to the ORS and most importantly to improve and enhance the performance of the ORS. There are currently 140 plus unresolved system issues that are affecting our turnaround time. Majority of the issues are related to paper filings including annual returns.

As shown in Table #2, majority of the filings is still made through paper filing. This continues to be a challenge as apart from unresolved issues, paper filing requires hands on by registry staff whose output has been affected by lack of manpower and other related issues.

The encouraging news is that the CORE Upgrade is also intended to resolve majority of these unresolved system issues. The Upgrade was postponed to the first quarter of 2019.

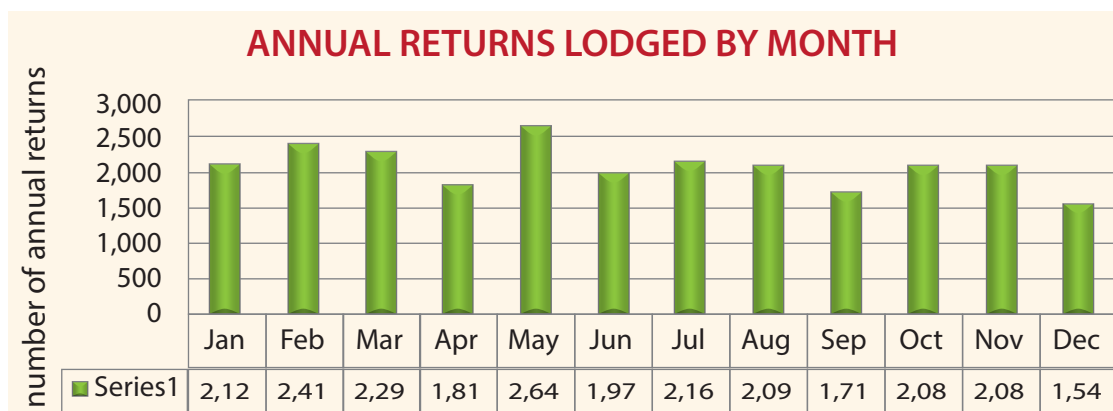
(e) Annual Returns & Compliance

The plans to switch on the automated compliance program (ACP) to monitor non compliant companies and commence de-registration procedures have been delayed since December 2017 for various reasons as previously reported including the delays of the Core Upgrade mentioned above. The de-registration exercise is critical to induce non compliant companies into filing their annual returns and also to ensure registry records reliably show genuinely operating companies. Accordingly, the ROC Unit commenced preparations this year to conduct a manual de-registration exercise which is expected to follow through in the first quarter of 2019.

There are currently 61, 335 registered companies, yet records shows that more than 80% are not in compliance. The first 5000 companies on this list will be issued a notice of Intention to de-register.

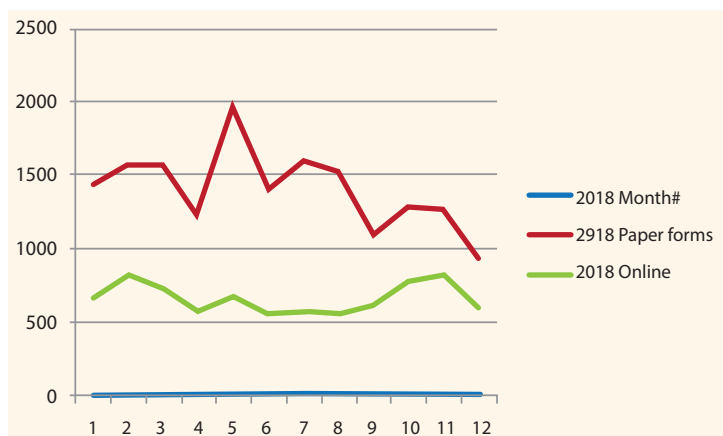
Further challenges to the exercise are the requirement for more manpower and the unresolved system issues related to annual returns. The Core Upgrade is expected to resolve this as well.

Figure # 1: Rate of Annual Return Filing
A total of 24, 956 annual returns were filed this year. Out of these 8081 were filed online.



Source: IPA Database

Figure # 2: Annual Returns: Online Vs Paper filing



Source: IPA Database

(f) ORS Database Migrated to Cloud

One more milestone was achieved this year with IPA ORS database migration from a database server maintained in house to Cloud. Hence, bringing stability to the ORS environment. The ORS experienced several downtime issues in 2017 caused mainly as the result of power blackouts. This now leaves the ORS accessible 24/7.

(g) Elastic Search

During the later part of this year, after going cloud, the ORS started experiencing more downtime due to “scraping”, ie when all searches are done directly on the database at the same time, the database CPU goes up, and the whole system slows down to a grinding halt thus denial of service attacks occur.

Further upgrades our database searching to adopt the use of Elastic Search from the old style, “Graphic Search” which has resolved the downtime issues. This phase actually came earlier as it was planned to take place after the Core Upgrade mentioned previously.

(h) Association Act Review

IPA commenced a review of the Associations Act 1966 this year, This Act has remained unchanged since its passage. The proposed reforms are aimed to (i) address issues that have been identified as problematic for local associations; and (ii) bring the Act into compliance with international anti-money laundering (AML) mandates aimed at bringing a higher level of transparency and accountability to this business entity type.

A Consultation Memorandum was prepared to elicit feedback on issues proposed to be addressed by the reform. Stakeholder consultation workshops were held in the provinces, feedbacks were received and compiled and circulated for comments by the Association Review Committee.

(i) Networking

ROC Office has increased its participation in terms of networking with other government agencies. This year, ROC Office being a member of the National Coordinating Committee (NCC) has been closely involved in the discussions over various matters in respect of certain hot global agendas among them, the Anti-money Laundering & Counter Terrorism Financing (AML/CTF) drive at the national level.

Among others, ROC Office now has direct dialogues with the BPNG (FASU) on AML/CTF and FATF matters, IRC on Exchange of Information for Tax purposes and Mineral Resource Authority (MRA) for all related operational matters to name a few. There is need for continued collaboration going forward.

(j) Staff Capacity Building - Corporate Registry Forum

During the year a team from the ROC Office led by the Acting Registrar of Companies for the first time took the opportunity to attend the Corporate Registry Forum (CRF) held in Botswana, South Africa from the 21st – 25th May 2018.

The CRF is an annually held event having first held in 2009. It provides an avenue for all registry custodians around the world to gather and share experiences as well as getting update on new innovations. The Office team found this forum to be an essential avenue for exchange of information relevant for the purposes of its ongoing improvements which could potentially lead to establishing more converged registry system and records. The Registrar of Companies Office now looks forward to affiliating to be a registered member for future annual participation.

It was exciting and a proud thing to note at the CRF Conference that IPA's online registry system was/is abreast with the global standard registries and is actually ahead of other registries in the region as its registry database had moved to Cloud.



(k) Joint Seminar on Beneficial Ownership & EOIR - Manila

While Beneficial Ownership concept is one of the current hot agendas in the global arena, PNG and IPA for that matter needs strategies to keep abreast of the trends as well as the changing global requirements in order to comply with the international obligations. Recognizing this need, ROC's Office sent two (2) representatives who joined other seventy senior officials from 26 jurisdictions, including from 19 developing member countries (DMCs) in the above seminar co-hosted by ADB and Global Forum on 8-12 October 2018 in Manila. They learned that ensuring identification of ultimate beneficial owners is at the forefront of anti-money-laundering and anti-terrorist-funding for which the jurisdictions needed to proactively work at adopting into their legal framework and processes.

2. The Accounting Standard Board or ASB

Accounting Standards Board is accountable to the ROC and responsible for setting of the accounting and auditing standards in PNG jurisdiction as mandated by the Companies Act 1997 (as amended).

The standard setting has not really been active during the year as far as standards setting activities are concerned. Apart from couple of underlying reasons, the main cause for this year is the inability to reach a quorum at any given time to successfully hold board meetings. Following are some snapshots on the overall structural and general outlook.

Table # 1: Current Board Members

1	Registrar of Companies	Ex-Officious
2	Auditor General	Ex-Officious
3	Dr Ken Ngangan	Accountant Registration Board Rep
4	Mr. Stephen Beach	CPAPNG Rep
5	Mr. Daniel Biti	CPAPNG Rep
6	Mr. Benjamin Lee	Independent – Private Sector Rep
7	Mr. Lawrence Ouma	Independent – Public Sector Rep

The above ASB members were first appointed by the then Minister for Trade, Commerce & Industry for a period of five (5) years effective 14 March 2017.

Accounting Standards Setting Meeting

The latest accounting standards setting meeting was held on 31st May 2017 after being dormant for the last ten (10) year. It was in this meeting that at least ten (10) new standards including the International Financial Reporting Standards (IFRS) for SME were deliberated on.

ASB Office Operations

On the administrative front the ASB Office continued to serve as the necessary contact point thus providing advice pertaining to financial reporting matters to the users of the accounting standards and the business community at large plus facilitating consultative meetings with international organizations.

As part of the ongoing operations, the ASB Office has been issuing approval under its current directives, the 'Exemptions on Overseas Reporting' and 'Reporting currency Directive (known as ASBD2).

Under the ASBD2 this year at least 13 companies were granted the approvals to prepare and lodge financial statements in currencies other than PNG Kina. Otherwise the overall requirement is to prepare and submit financial reports with Kina as the measurement currency.

ASB Office also granted approvals under 'Exemption on Overseas Reporting' to 18 overseas companies from preparing and lodging of separate audited financial statements based on grounds acceptable to the Registrar of Companies.

Challenges

For ASB, the obvious challenge relates to lacking technical capacity to be able to contribute meaningfully at global standards setting forums and at the same time meet other international obligations as in International Federation of Accountants.

3. Personal Properties Securities (PPS)

The Personal Properties Security Registry or the PPSR administers the Personal Properties Securities Act. The registry is purely an online registry which registers all security interests. A security interest is any interest in personal property that secures a debt as an obligation. The clear rule is that the first creditor to file has priority in the collateral. It is the responsibility of secured parties to file a notice of their security interest on the PPSR and not the PPS Registrar.

Table # 2: 2018 Performance Report

Filing Type	Total Number Of Filings
Notice of Execution Creditor	128
Notice of Pre-Existing Execution Creditor	21
Notice of Pre-Existing Security Interest	15784
Notice of Security Interest	11119
Total Number of Clients	312
Total Number of Users	471
Total Number of Clients created since division	242
Total Number of Users Created Since Division	363
Filing of Report Figure: Notice By Client	
Initial	3935
Amended	182
Termination	696
Continuation	8
Total	4821
Number of requests from client – certified reports	30
Total	30
Composition of Ownership	Count of Notices
-Equal Male and Female	140
-Female	335
- Majority Female	10
-Majority Male	89
-Male	1440
-Ownership Ratio Not Determinable	1922
Total	3936
Total Number of New Clients	66
Number of Search	18689

4. Legal and Compliance

The Legal Compliance Unit provides legal services to the Registrar of Companies and the Investment Promotion Authority. The unit's goals are centered around provision of vibrant Legal services which would effectively address the BRCD's and IPA's shortcomings and propose solutions in its endeavor to provide a trustworthy registry to the clients and the general public.

(a) Policy & Advising

This is a new area which the Unit took into account because of policy and legislative review work and providing advice to the IPA Board and Management. The Unit was involved in the Association Incorporation Act 1966 review and the Investment Policy Review work. It also provided continuous brief to the government and the IPA board and Management on issues affecting the Securities Commission of PNG and the effect of Court proceedings etc.

(b) Litigation matters

There were over forty litigation matters. However, some were resolved by the primary parties and hence, the Unit is not actively involved. IPA issued as nominal defendant in most cases so the

Unit is now cutting down on litigation matters. Most of the matters are simply left in abeyance awaiting formal Court Orders for IPA to participate in.

(c) Investigation Matters

Total matters under investigation as at the date of this report have exceeded hundred (100). The Unit is now focused on investigations to ensure more compliance by companies. Investigations are for:-

- i. Breaches of the Investment Promotion Act 1992.
- ii. Breaches of the Companies Act 1997 (as amended).
- iii. Breaches of Associations Incorporations Act.
- iv. Breaches of Business Group Incorporations' Act.

(d) Disputes within Companies

The disputes within companies, especially landowner companies is a matter that concerns our office because of random change of records kept by the Registrar. For the sake of security of the records we keep and also to help investment in the country we have been actively involved to resolve some of these disputes. This is an everyday occurrence and we deal with clients on a one-off basis unless, the matter ends up in Court in which case, it becomes a litigation matter. Currently, the Unit is dealing with over eighty (80) cases involving disputed records. Some were dropped and others continue.

(e) Asset Management

There has been some work done in the dealings of properties owned by defunct companies. There are hundreds of properties owned by defunct companies throughout the country and only few are brought to our attention out of necessity by the interested parties. LCU has been dealing with eight (8) properties on an ad hoc basis. However, when the Unit is fully established, it will have its policies in place to deal with properties owned by defunct companies.

5. Business Certification

The Business Certification Unit is responsible for facilitating investments in Papua New Guinea in line with Section 28 of the Investment Promotion Act, 1992. This provision requires all foreign owned enterprises intending to carry on business in Papua New Guinea to be certified by this Authority before they proceed to conduct business in the country. The main reason for vetting investments is to ensure that the country attracts only genuine and credible investments into the country.

The Unit continued to perform the core function of administering the Certification process which involves appraising of applications by foreign enterprises to ensure that genuine investments are certified by the Investment Promotion Authority (IPA).

(a) Foreign Enterprise Certification Applications for the year 2018

The Business Certification Unit received a total of 1,412 applications by companies proposed to carry on business in various business sectors. Wholesale and Retail sectors topped the table with 400 and 316 applications respectively and followed by Construction with 140 applications. The table in the next page indicates the various sectors and the number of applications made in the year 2018 from January to December 2018.

Table 3: Certification Applications by Sector from January to December 2018.

Sector	Number
Agriculture	12
Construction	140
Distribution	316
Entertainment	39
Fisheries	9
Forestry	34
Information Technology	17
Manufacturing	74
Mining	14
Oil and Gas	15
Others	232
Professional Other Services	87
Retail	400
Telecommunication	5
Tourism	5
Transport	13
TOTAL	1412

Out of the total of 1,412 applications that were received in 2018 only 961 applications were approved and formal certificates issued to the applicants. The applications include certification, recertification, and variation applications. This is shown in Table 1 below.

Table 4: Number of Certification Approvals for the year 2018

Type of Application/Variable	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
Number of Meetings	1	0	0	0	1
Circulars	2	4	1	2	9
Special Circulars	1	0	1	1	3
Certification Applications	53	109	32	90	284
Re-Certification Applications	11	25	8	40	84
Variation Applications	60	107	34	141	342
Diversification	18	26	18	7	69
Expansion	33	48	36	22	139
Others	15	1	8	3	27
Cancellations	0	0	1	15	16
Re-Instatement Applications	0	0	0	0	0
Appeals	0	0	0	0	0
Exemption	0	0	0	0	0
Certificate Amendment	0	0	0	0	0

Key:

- *Re-Certification – Certified enterprises that formally advise of a change in the shareholding structure that is 10% or more in any given (12) month period or 25% since Certification.*
- *Diversification – Certified enterprises that formally request to diversify their business activities.*
- *Expansion – Certified enterprises that formally request to expand their operating locations.*
- *Others – Certified enterprises that formally request for an extension of time in which to conduct business or for a change of company name.*
- *Re-Instatement – Foreign enterprises that apply for Certification after the IPA Certificate was cancelled.*

Note that it is possible for Re-Certification applications to include requests for diversification, expansion and others.

(b) Comparison of Revenue for the Years 2017 and 2018

In the year 2018 a total of K1,751,000.000 was received as revenue from prescribed fees relating to applications and late penalty fees compared to the year 2017 the revenue received was K1, 869,320.00 which is more than the revenue received in 2018 as shown in Table 5 below. One of the main contributing factor is related to the slow-down of the national and global economy. This has affected existing business growth and the new entrants to the market.

Table 5: Yearly Comparison of Fees Received in 2017 and 2018

Type of Form Payment	2017	2018
Certification Application	900,000.00	700,000.00
Re-Certification Application	500,000.00	480,000.00
Variation Application	419,320.00	502,800.00
Penalty Fee	50,000.00	68,200.00
TOTAL	1,869,320.00	1,751,000.00

Key:

- *Prescribed fee to lodge a Certification Application – K2, 000.00*
- *Prescribed fee to lodge a Re-Certification Application – K2, 000.00*
- *Prescribed fee to lodge a Variation Application – K400.00.*
- *Late Penalty Fees vary depending on the period of default as follows:*
 - *If submitted after one (1) month and not later than three (3) months after the expiration of time prescribed – K1, 000.00*
 - *If submitted later than four (4) months and not later than six (6) months after the expiration of time prescribed – K2, 000.00*
 - *If submitted later than seven (7) months and not later than twelve (12) months after the expiration of time prescribed – K3, 000.00*
 - *If submitted after twelve (12) months after the expiration of time prescribed – K4, 000.00*

As shown in the table above, there was a decline by 200,000 applications for new certification in 2018. Many businesses began diversifying their business operations and activities in order to maintain cash flow. This means companies were moving away from business ventures or activities that were not profitable and/or expand to more profitable business activities. This is indicated by the increase in the number of Variation applications in the year 2018.

Online Registry Upgrade and Enhancement

An upgrade of the online registry is being planned to improve the online services and to improve and simplify the Foreign Enterprise Certification approval processes.

Legislative Amendments

Work on the review of the Investment Promotion Act, 1992 has begun and is continuing. This relates to the simplification of the Certification process and to institute provisions in the Act to strengthen the Certification Unit with powers and as well as provide for a better process of reviewing the Cottage Business Activities List (CBAL). A new list of activities will be included in this review is the Restricted Activities List (RAL).

F SECURITIES COMMISSION

Overview

The Securities Commission of Papua New Guinea is currently transitioning from a Division of IPA into an independent governmental regulator and supervisor of the Capital Markets and the Securities Industry pending approval of its organizational structure.

There are 8 outcomes realized in its result based work plan for 2018 to deliver key milestones to enhance the capacity of SECOM and instill major developments on the country's Capital Market. Key among them are the following:

Objectives

- **Initiated work on the preparation of the Regulations of these 3 Acts in November 2017.** Securities Commission initiated the preparation of their regulations in November 2017 with the engagement of a legal drafter who has finalized the drafting on Capital Market Regulation, Takeovers and Mergers Code and Corporate Governance Code will be completed in the first quarter of 2019. Securities Commission internal arrangement with the Asian Development Bank for its services to conduct peer reviewing of the drafts before stakeholder consultation. Stakeholder consultation will take effect in February 2019 and onwards followed by final submission to the head of state (GG) for approval.
- **POMSOX Ownership and Trading Rules Reviewed, revised, adopted and implemented.** SECOM initiated dialogue with the POMSOX owners to restructure the ownership of the exchange in accordance with the Capital Markets Act 2015 provision for SRO mid 2018. The SECOM currently receiving proposals for the restructuring of POMSOX ownership but SECOM continues to supervise and working towards having the exchange publicly owned by the PNG public through the super funds (NASFUND and Nambawan Super Ltd).
- SECOM through the Office of the Executive Chairman has initiated dialogue with the other key capital market regulators in other jurisdictions in the Asian region, training providers and developing partners to have SECOM staff undergo its Capacity Development Programs in various areas of the Capital Market which has been realized within Outcome 3 of the 2018 SECOM Result-based work plan to meet the skills gap.
- **The SECOM instituted and coordinated with IFC for a technical assistance program on PNG Corporate Bond Market Development Program with the aim to issue First Domestic Currency (Kina) Denominated Bond.** These discussions are underway and ongoing at this stage with proposal to hold a workshop as a starting point with other key government agency to take part.

- **Branding of the Securities Commission of PNG initiated in October 2017.** As part of the rebranding exercise by Securities Commission, it initiated a National Logo Design Competition in October 2017 to reach out to citizens, expose SECOM and the competition ended in February 2018 with top 3 winners selected. Its launching and awarding ceremony of the winning competitors has been deferred to later date.
- **Building report with market participants and key stakeholders.** In our effort to position SECOM as an effective facilitator of the capital market, SECOM has initiated a program to systematically consult on emerging issues with selected market participants including with CEOs of the listed firms to build an effective networking and collaborative mechanism which are ongoing. The media also ran a number of articles on the Executive Chairman and his views on development of the capital market.
- **Positioning SECOM as the champion in the strategic development of the capital market through a result-driven building bloc approach.** SECOM initiated the preparation of the PNG Capital Markets Strategic Master plan 2018-2028 to guide its development. This is part of SECOM's result-based work plan which focuses on the strategic development of the capital market and outlines 8 main results to achieve: (i) SECOM created, established and operational systems developed; (ii) Legal framework, regulations, bylaws and guidelines developed and operational; (iii) SECOM fully capacitated and well resourced; (iv) SECOM well managed and efficiently functional; (v) SECOM roles, functions, products and activities publicized, marketed and effectively delivered to stakeholders; (vi) Relevant obligations/affiliations adhered to and effective networking maintained; (vii) Capital market strategically developed, and efficiently and transparently functional; (viii) New capital markets products researched and developed. To achieve these, SECOM requires additional funding of about K15 million and a staff strength of about 20 senior level professionals.
- **Investigations on market violators and report and recommendations made.** SECOM major regulatory investigations have been put on hold since it does not have the staff strength it requires. However, within the third and last quarter its Surveillance Unit has been monitoring the market for violators and collecting market intelligence until such time appropriate. The next steps for 3 major offsite inspections is still on hold after internal reports were finalized and awaiting the increase of staff strength in the Surveillance Unit to further pursue the onsite investigations.
- **Monthly Market Surveillance Monitoring and Reporting.** SECOM conducts daily monitoring of stock trading, collect data and provide monthly reports to management. SECOM is working on enhancing the quality of these reports and is developing a network of subscribers for disseminating these reports to a wider audience and eventually to the general public.
- **Fostering cooperation and exchange of information and experience within the Asia-Pacific region and with international organizations.** In its effort to capacitate the new entity, SECOM initiated a staff-exchange program with its counterparts in selected Asian countries. SECOM expects to formalize the program once funding from development partners has been secured and a discussion is still ongoing with a few programs to kick start in 2019.

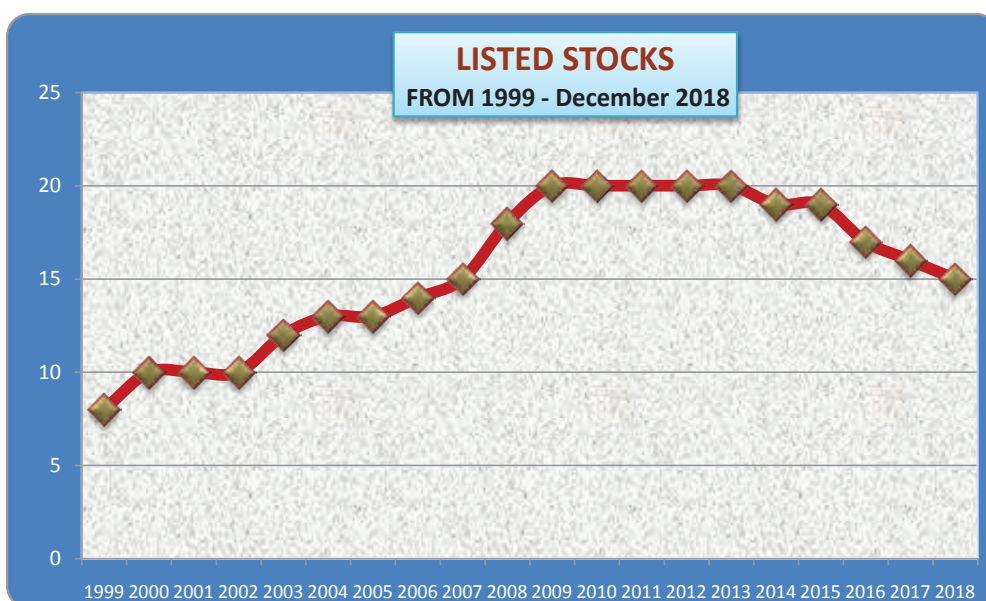
PERFORMANCE UPDATE OF THE CAPITAL MARKET

- 1 The capital market is one part of the larger financial market where longer-term financial securities like equity/shares and debts/bonds, are traded by issuers and buyers. Securities are any form of non-physical financial asset that holds monetary value (derived from a contractual claim) and can be easily traded on primary or secondary markets of financial markets. Main participants in the PNG capital market include BPNG, SCPNG, POMSOX, Brokers,

Trustee companies, and listed firms. Currently we have 16 equity/share securities; 3 trust securities; and the national government's treasury bonds. PNG's debts/bond market and secondary market is underdeveloped.

3. Overall performance of the capital market in 2018 has been dismal at best. The slower than expected recovery in the global commodity prices and the overall global economy resulting in weaker inflow of foreign exchange, together with the government's expansionary fiscal stance has caused low liquidity in the economy. This has hampered the private sector performance, and slowed domestic demand and investment growth. This has directly affected the dismal performance of the market resulting in the low number, volume, and turnover of trades since 2014.
4. The stock exchange currently has 16 stocks listed, with one under suspension for violation of POMSOX listing rules. Since 1999 when the first 8 firms were listed on the POMSOX, the number grew gradually to peak at 22 in 2011. After which it began to decline and currently has 15 active ones. With current developments on the PNG Capital market, SECOM is already receiving expression of interest from foreign public listed companies to list on the POMSOX within the last quarter of 2018 an SME program is intended to kick start in the time after relevant structures on the market are being instituted. This should also give a rise in number of listings in PNG market. The graph 1 below shows the listing trend on the POMSOX from 1999 to October 2018.

Graph 1: Listing Trends on the POMSOX 1999- October2018



POMSOX, SECOM & World Bank Commodity Price Indices as at Oct 2018

5. Market capitalization or market value is currently at K68.85 billion (US\$23.27) at the close of December 2018. The market cap fell by 0.941% after opening 2018 with K73.13 billion market value. There were sufficient activities on the market in trades but volume of shares was not present during the financial year which the drop in global commodity prices from second quarter to fourth quarter of 2018 causing investors to limit share volume on trades. Graph 2 in the next page shows the market capitalization during 1999-2018.

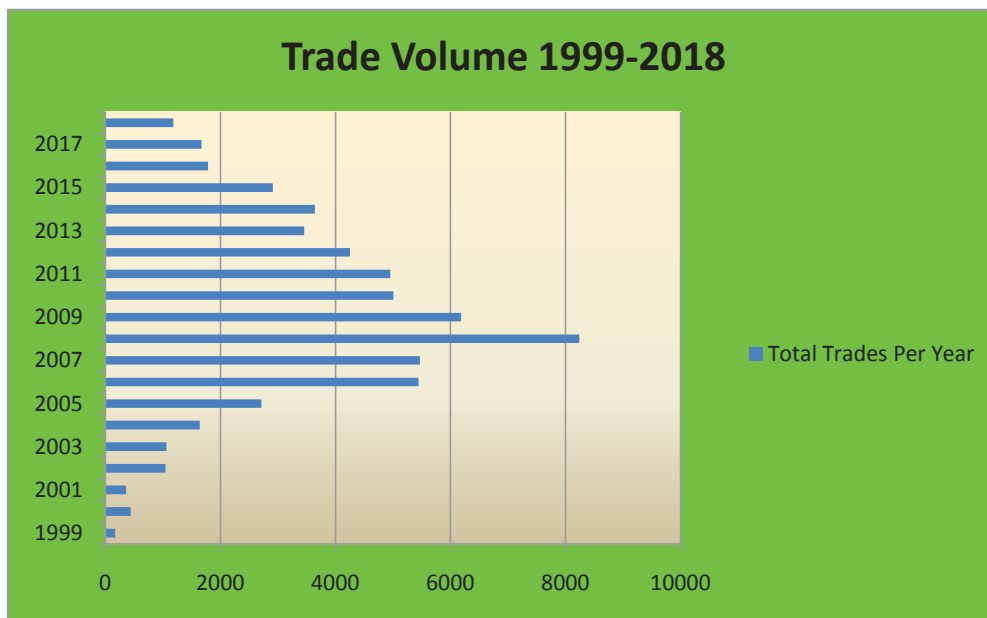
Graph 2: Market Capitalization, 1999 - December 2018



POMSOX, SECOM & World Bank Commodity Price Indices as at Oct 2018

- Graph 3 below shows the number of trades executed on POMSOX has declined since 2009 after peaked in 2008 and continued into 2018 reaching 86% drop in the trades. There were sufficient volume of trades except it shows a declining trend after it peaked in 2008. Its performance reflected slow movement of the global commodity prices including slight drop in precious metals, crude oil and agriculture.

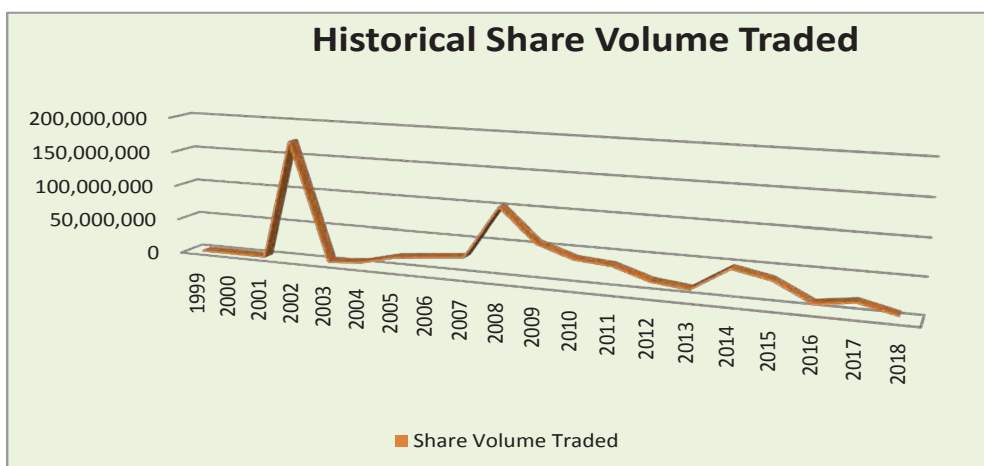
Graph 3: Number of Trades, 1999- December 2018



POMSOX, SECOM & World Bank Commodity Price Indices as at Oct 2018

- The share volume traded on the market peaked 3 times in 2002, 2008 and 2014 reaching above 15 million equity shares floated since the market opened in 1999. As at December 2018, the share volume fell by 66% to only 6.3 million shares floated during the 12 months of 2018 and appears to be the lowest low within 5 years since 2013. It reflects the slow performance of the global commodity prices causing quantity of shares to gradually drop as investors' trade volume of shares at minimal as shown in graph below.

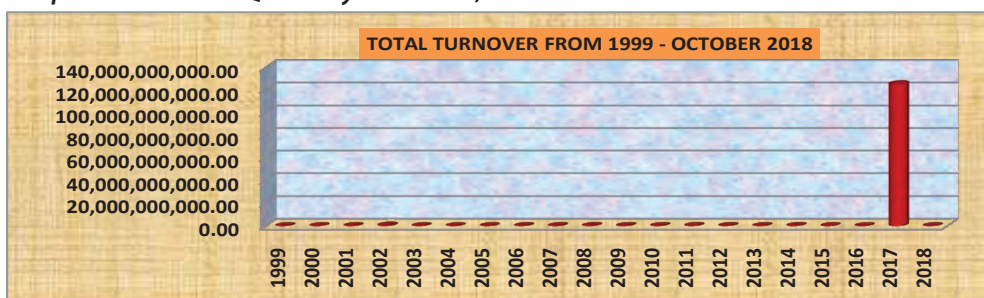
Graph 4: Volume of Share Quarterly Traded, 1999- December 2018



POMSOX, SECOM & World Bank Commodity Price Indices as at Oct 2018

- The annual liquidity on the market within 2018 fell significantly after it gained to K125 billion as at 31/12/2017 reaching the historical high and losing again 99% at the year's close to K46 million. Volume of shares on the market was not present within 2018 where investors/traders minimize the quantity even though a high turn rate of the trades so liquidity on the market fell eventually without affecting the stock prices. Unlike 2017 when the turnover peaked over K120 billion.

Graph 5: Number of Quarterly Turnovers, 1999- October 2018



POMSOX, SECOM & World Bank Commodity Price Indices as at Oct 2018

- In sum, the fall in the trades, total volume and liquidity is due to low trading on the market is related to the sluggish performance of the PNG economy, global commodity prices resulting in low public liquidity, negative foreign exchange and lower external trade. Hence, investors close down on trades due to poor global commodity prices in precious metals, coffee, cocoa and crude oil etc. It is expected a turn around for a bull market within 2019 as forecast to improve that will stimulate activities in regional stocks for mining, agriculture and finance driving more liquidity onto the market.





FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2018

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Phone: (+675) 3012200 Fax: (+675) 325 2872 Email: agopng@ago.gov.pg Website: www.ago.gov.pg



20/2/20
The Managing Director
Investment Promotion Authority
P.O. Box 5053
BOROKO
National Capital

Date: 27 January, 2020
Our Reference: 30-71-4
Action Officer: P.Aipe
Designation: a/DOA
Your Reference:
Date:

*DCSO - FYI
EO - lets finalise
Annual Report
into these frames.
20/2/20*

Dear Sir,

**INVESTMENT PROMOTION AUTHORITY
AUDIT FOR THE YEAR ENDED 31 DECEMBER 2018**

I enclosed a copy of the Auditor-General's Report together with a copy of the certified financial statements for the year ended **31 December, 2018**.

In accordance with *Section 63(1) of the Public Finances (Management) (Amendment) Act, 2016* please ensure that your organization furnishes to the Minister a report of your operations during the year ended 31 December, 2018, together with the financial statements in respect of that year and the Auditor-General's Report thereon for tabling in Parliament as required under *Section 63(4) of the Public Finances (Management) (Amendment) Act, 2016*. A copy of such report when furnished to the Minister, should also be forwarded to our Office.

Kindly take note that *Section 63(5) of the aforementioned Act* also requires that when a report or financial statements of a Public Body is reproduced for publication or for other purposes, the report of the Auditor General shall be included in the reproduction

Yours faithfully,

PETER OTTU
Acting Assistant Auditor-General
(Statutory Bodies Audit Division)
FOR: ACTING AUDITOR-GENERAL

Level 6
TISA Investment Haus
Kumul Avenue, NCD

PO Box 423
WAIGANI, NCD
Papua New Guinea

Our Reference: 30-71-4

The Honourable Wera Mori, MP
Minister for Commerce and Industry
Office of the Minister
PO Parliament Haus
WAIGANI
National Capital District

**AUDIT REPORT ON
INVESTMENT PROMOTION AUTHORITY
FOR THE YEAR ENDED 31 DECEMBER 2018**

In accordance with *Section 8(2) of the Audit Act, 1989 (as amended)*, I have inspected and audited the accompanying accounts and records and the financial transactions and records relating to the assets and liabilities and assets in the custody of the **Investment Promotion Authority** for the year ended **31 December 2018**.

My report in terms of *Section 8(4) of the Audit Act, 1989 (as amended)*, on the Authority's financial statements for the year ended *31 December, 2018* was forwarded to you on even date. This report did not contain any qualification. However, I wish to draw your attention to the following significant matters.

OTHER MATTERS

Fixed Assets

My review of the fixed assets for the year ended 31 December 2018 revealed that the Authority had not fully complied with *Part 32 of the Financial Management Manual* by not maintaining an updated Fixed Assets Register. Physical assets recorded in the Fixed Assets Register were not tagged and labelled with serial numbers and no proper stock take was carried out during the year to update the Fixed Assets Register.

I brought this issue to the attention of the Management and the Management noted my concerns and responded as follows:

"We have commenced on this project by way of recruiting an accounting graduate; and purchased a label printer; we have adopted a naming convention; and we have commenced labeling existing assets here at the head office; the final step yet to be implemented is to purchase fixed assets register software.

We note the audit recommendation and will address the issue accordingly."

Personnel Files

My examination of the Authority's personnel files revealed lack of proper maintenance of staff salary ledgers/cards, gratuity records, and leave history for employees. I have stressed the importance of proper filling and regular update of records for ease of access to employee's information and to facilitate correct calculation of their entitlements. As a result, I was unable to confirm on what basis salaries and allowances were paid.

I brought this issue to the attention of the Management and the Management responded to my observation as follows:

"We agree with the audit findings on not maintaining salary history cards for all officers. Our Human Resource team have been made aware of this recommendation, hence, will commence preparing salary history cards for all officers for 2020 and onwards.

We note the recommendation and will adhere."

Leave Fares

I noted that a total of K280,548 was paid by the Authority to its employees and their dependents as leave fares during the year. However, I was unable to verify the validity and authenticity of the staff dependents (children) ages for leave fares as no birth certificates were attached to the payment vouchers or in their personnel files.

I drew Management's attention to the requirements of the *General Orders 14.41* for compliance. The Management responded to my observation as follows:

"We are not sure why HR team didn't request birth certificates; however, notice will be issued to staff to provide legal documentation of their natural born children and adopted children who are 18 years and below."

Travel Acquittal and Travel Advance Register

The *Financial Management Manual Part 20 paragraph 14.1* stipulates that an advance register be maintained to keep record of all advances authorized. Also, the *paragraph 11.2* requires travel advances to be acquitted within 14 days of return from overseas travels whilst *paragraph 12.10* requires that travel advances from domestic travels be acquitted within 7 days from the day of return.

However, my review revealed that a travel advance register has not been maintained by the Authority. Hence, the travel and subsistence expenses were not acquitted with proper acquittal documents such as the receipts/invoices, boarding passes and other relevant supporting documents. Consequently, I could not verify a total of K228, 419 paid for travel and subsistence expenses during the year under review.

This issue was brought to the attention of the Management and the Management noted my concerns and responded as follows:

"We concurred that the travel advance register had not been frequently updated during the year to ensure acquittals are done after an officer returns from duty travel.

We note the recommendation and will adhere."



GORDON KEGA MBA, CPA
Acting Auditor-General

27 January, 2020

Our Reference: 30-71-4

The Honourable Wera Mori, MP
Minister for Commerce and Industry
Office of the Minister
PO Parliament Haus
WAIGANI
National Capital District

**INDEPENDENT AUDIT REPORT ON
INVESTMENT PROMOTION AUTHORITY
FOR THE YEAR ENDED 31 DECEMBER 2018**

OPINION

I have audited the financial statements of **Investment Promotion Authority** which comprise the Statement of Financial Position as at **31 December, 2018**, and the Statement of Comprehensive Income, Statement of Changes in Equity and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying financial statements are;

- i) based on proper accounts and records;
- ii) in agreement with those accounts and records and show fairly the state of affairs of the Authority as at 31 December 2018 and the results of its financial operations for the year then ended.

BASIS FOR OPINION

I conducted my audit in accordance with *International Standards on Auditing* and the *Audit Act, 1989 (as amended)*. My responsibilities under those standards are further described in the Auditor-General's responsibilities for the audit of the financial statements section of my report. I am independent of the Authority in accordance with the ethical requirements that are relevant to my audit of the financial statements in Papua New Guinea, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Management and those charged with Governance for the Financial Statements

Management of the Authority is responsible for the preparation and fair presentation of the financial statements in accordance with *International Financial Reporting Standards, Section 63 (3)* of the *Public Finance (Management) (Amendment) Act, 2016* and other statutory requirements and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatements, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Authority's financial reporting process.

Auditor-General's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *International Standards on Auditing* will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with *International Standards on Auditing*, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Commission's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause the Authority to cease to continue as a going concern.
- Evaluate the overall presentation and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



GORDON KEGA MBA, CPA
Acting Auditor-General

27 January, 2020

DECLARATION BY MANAGEMENT

In our opinion, the Balance Sheet and Statement of Income and Expenditure together with the Notes to the Financial Statements for the Investment Promotion Authority have been drawn up so as to show fairly, the financial position and performance for the year ended 31st December 2018.

Except as disclosed, we are of the opinion that:-

- a) the results of the Authority's operations for the year have not been materially affected by items, transactions or events of an abnormal nature;
- b) no material circumstances have arisen which would render any amounts shown in the statements misleading;
- c) the current assets of the Authority are expected to be realised in the ordinary course of business at least the value at which they are included in the statements;
- d) Fixed Assets to the value shown in the statements were in existence as at 31st December 2018.



.....
LEON BUSKENS
Chairman

Date..... 05/12/19



.....
CLARENCE M HOOT
Managing Director

Date..... 05/12/19

INVESTMENT PROMOTION AUTHORITY
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31ST DECEMBER 2018

	Notes	2018 K	2017 K
INCOME			
Grant Income	2(a)	1,719,358	2,171,365
Others	2(b)	15,478,928	17,626,845
Total Operating Revenues		17,198,286	19,798,210
OPERATING EXPENSES			
Personal Emoluments		7,489,578	5,857,908
Travel and subsistence		228,419	205,139
Utilities		446,447	358,330
Office materials and supplies		314,412	234,745
Vehicle expenses		211,173	194,048
Administration consultancy		388,618	151,085
Property rental		4,054,962	3,699,457
Routine maintenance		19,414	6,266
Other Operational expenses		1,852,699	1,463,940
Board Expenses		122,067	96,456
Subscriptions and affiliations		210,510	496,704
Special projects		2,402,334	1,861,824
Grants/transfers - Public Authority		78,166	30,659
Total Expenditure		17,818,800	14,656,561
Net Profit/(Loss) before abnormal items		(620,514)	5,141,649
Less: Extraordinary Items	7	0	0
Net Profit/(Loss) After Extraordinary Items		(620,514)	5,141,649
Retained Earnings at the beginning of year		12,502,925	7,407,147
Adjustments recognised in the Statements	10	314,390	(45,871)
Retained Earnings as at the end of the year		12,196,801	12,502,925



**INVESTMENT PROMOTION AUTHORITY
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2018**

	Notes	2018 K	2017 K
ASSETS			
Current Assets			
Petty Cash		1,300	1,300
Cash at Bank	6	6,545,509	6,762,479
Prepayments and Other Debtors		653,173	319,251
Stock		0	48,430
Security Deposit		25,000	25,000
Investments in Fixed Term Deposits	9	8,273,121	8,075,249
Total current assets		15,498,103	15,231,709
Non-current Assets			
Motor Vehicle	3	788,149	226,545
Property Plant & Equipment	3	3,028,968	3,235,725
Furniture & Fittings	3	1,004,398	1,170,493
Office Equipment	3	711,607	823,161
Prepayments & Other Debtors		208,843	208,843
Total non-current assets		5,741,965	5,664,767
Total assets		21,240,068	20,896,476
Current Liabilities			
Creditors and accruals		2,328,000	2,244,665
Provisions	4	1,050,515	836,641
Total current liabilities		3,378,515	3,081,306
Non-current liabilities			
Provisions	5	1,774,424	1,421,916
Total non-current liabilities		1,774,424	1,421,916
Total liabilities		5,152,939	4,503,222
Net assets		16,087,129	16,393,254
EQUITY			
Government Grants and Reserves		3,890,330	3,890,330
Retained Earnings	11	12,196,801	12,502,926
Total Equity		16,087,131	16,393,256



Notes to and Forming part of the Accounts
INVESTMENT PROMOTION AUTHORITY
FOR THE YEAR ENDED 31ST DECEMBER 2018

3. Property, Plant & Equipment

	Motor Vehicle K	Computers K	Fixtures & fittings K	Office equipment K	Total K
at cost/revaluation:					
At 31 December 2017					
Gross carrying values - 1 January 2017	784,840	4,635,662	2,153,927	1,396,177	8,970,606
Add: Acquisitions during the year	0	20,612	243,584	98,667	362,863
Less: Disposals during the year	0	0	0	0	0
Add/(Less) Adjustments during the year	0	0	0	0	0
Gross carrying values - 31 December 2017	784,840	4,656,274	2,397,511	1,494,844	9,333,469
Less: Accumulated Depreciation	(558,295)	(1,420,549)	(1,227,018)	(671,683)	(3,877,545)
Net carrying values as at 31 December 2017	226,545	3,235,725	1,170,493	823,161	5,455,924
At 31 December 2018					
Gross carrying values - 1 January 2018	784,840	4,656,274	2,397,511	1,494,844	9,333,469
Add: Acquisitions during the year	668,554	32,704	4,299	10,546	716,103
Less: Disposals during the year	0	0	0	0	-
Add/(Less) Adjustments during the year	0	0	0	0	0
Gross carrying values - 31 December 2018	1,453,394	4,688,978	2,401,810	1,505,390	10,049,572
Less: Accumulated Depreciation	(665,245)	(1,660,011)	(1,397,412)	(793,783)	(4,516,450)
Net carrying values as at 31 December 2018	788,149	3,028,968	1,004,398	711,607	5,533,122

Reconciliation of carrying amounts at the beginning and end of the year is as follows:

Cost/valuations - 1 January 2018	784,840	4,656,274	2,397,511	1,494,844	9,333,469
Accumm Depn - 1 January 2018	(558,295)	(1,420,549)	(1,227,018)	(671,683)	(3,877,545)
Net carrying values - 1 January 2018	226,545	3,235,725	1,170,493	823,161	5,455,924
Additions during the year	668,554	32,704	4,299	10,546	716,103
Disposals during the year	0	0	0	0	0
Adjustments during the year	0	0	0	0	0
Depreciation charge	(106,950)	(239,462)	(170,393)	(122,100)	(638,905)
Net carrying values as at 31 December 2018	788,149	3,028,968	1,004,398	711,607	5,533,122

During the year the Authority made a total purchase of K716,103. Four new Motor Vehicles were purchased. The Authority carried a total net assets value of K5,533,122 as at 31 December 2018 (31 December 2017 was K5,455,925).

	2018 K	2017 K
4. Provisions (Current)		
Employee Entitlements (Note 5) (b)	610,521	461,689
Audit Fees (a)	38,500	38,500
Contract Gratuities	401,494	336,452
Total	1,050,515	836,641
(a) Audit Fees		
Opening balance	38,500	38,500
Provision created	38,500	38,500
Less: Payments made against the provision	(38,500)	(38,500)
Closing balance	38,500	38,500
(b) Employee Entitlements		
Opening balance	461,689	384,552
Increase/(Decrease) in Provision	321,140	244,280
Less: Payments made against the provision	(172,308)	(167,143)
Closing balance	610,521	461,689



Notes to and Forming part of the Accounts

**INVESTMENT PROMOTION AUTHORITY
FOR THE YEAR ENDED 31ST DECEMBER 2018**

	<u>2018</u>	<u>2017</u>
	K	K
5. Provisions (Non-current)		
Employee entitlements	<u>1,774,424</u>	<u>1,421,916</u>
Employee entitlements (Current and Non-current)		
Opening Balance	1,421,916	1,165,348
Increase/(decrease) in provisions	388,380	266,786
Less payment made	<u>(35,872)</u>	<u>(10,218)</u>
	<u>1,774,424</u>	<u>1,421,916</u>
Current (Note 4)	610,521	461,689
Non-current	<u>1,774,424</u>	<u>1,421,916</u>
Closing balance	<u>2,384,945</u>	<u>1,883,605</u>

As at 31 December 2018, the Authority had a balance of K2,750,571 for provisions relating to staff benefits.

As at 31 December 2018, the Authority has a balance of K38,500.00 for provisions relating to annual audit fees.

Staff entitlements are accrued at current wage rates (refer note 1(f)) while the audit fee expenses are based on annual audit fees charged by the auditors. The 2018 audit fees are charged to profit and loss account at K3, 208 per month or K38, 500 per annum at current rates.

6. Cash and cash equivalents

Cash and cash equivalents include cash on hand and balances with banks. Cash and cash equivalents in the cash flow statement comprise the following balance sheet amounts:-

	<u>14,844,930</u>	<u>14,864,028</u>
Petty Cash Balances	1,300	1,300
Bank balances	6,545,509	6,762,479
Security Deposit	25,000	25,000
Short term deposits (refer note no. 9)	<u>8,273,121</u>	<u>8,075,249</u>
	<u>14,844,930</u>	<u>14,864,028</u>

The bank account balances for the Authority at the end of the year are as follows:

	<u>6,545,509</u>	<u>6,762,479</u>
Operating Account (Westpac Bank)	1,696,027	1,506,755
Registrar of Companies Trust Account (Westpac Bank)	1,137,439	1,137,559
EFF (ANZ Bank)	204,814	1,997,399
IPA - Buka (BSP)	1,718,581	1,075,445
IPA National Staff Home Ownership Scheme (BSP)	1,647,186	580,839
Government Grant Transfer Account (BPNG)	<u>141,461</u>	<u>464,483</u>
	<u>6,545,509</u>	<u>6,762,479</u>



Notes to and Forming part of the Accounts

INVESTMENT PROMOTION AUTHORITY
FOR THE YEAR ENDED 31ST DECEMBER 2018

	<u>2018</u> K	<u>2017</u> K
7. Extraordinary Items		
No income or expense generated or incurred outside of the Authority's normal operations.	0	0
	<u>0</u>	<u>0</u>
8. Disposal of Fixed Assets		
Gain on Disposal of Fixed Assets	0	0
No assets were disposed during the 2018 financial year.		
9. Fixed Term Deposits		
	<u>8,273,121</u>	<u>8,075,249</u>
Kina Bank	5,806,548	5,625,797
Westpac PNG Ltd	748,711	747,967
BSP	1,717,862	1,701,485
	<u>8,273,121</u>	<u>8,075,249</u>
The Authority made nil additional deposits in short term investments for the financial year ending 31st December 2018.		
10. Adjustments recognised in the statements		
Prior Year Adjustments	<u>-314,390</u>	<u>-45,871</u>
Write back unrepresented cheques to the main bank account	-307,347	-34,988
Other year-end adjustments	-7,042	-10,883
Loss on Disposal of Assets	0	0
Bad Debt	0	0
	<u>-314,390</u>	<u>-45,871</u>

Other year-end adjustments include correction of mis posting in previous years.



Notes to and Forming part of the Accounts

INVESTMENT PROMOTION AUTHORITY
FOR THE YEAR ENDED 31ST DECEMBER 2018

	<u>2018</u>	<u>2017</u>
	K	K
11. Retained Earnings		
	<u>12,196,801</u>	<u>12,502,926</u>
Balance at the beginning of the year	12,502,926	7,407,148
Add/(Less) adjustments recognised in the statements (refer note no.10)	314,390	-45,871
Add/(Less): Profit/(Loss) for the year	<u>(620,514)</u>	<u>5,141,649</u>
	<u>12,196,801</u>	<u>12,502,926</u>

12. Contingencies and Other Commitments

(i) Contingent Assets and Liabilities

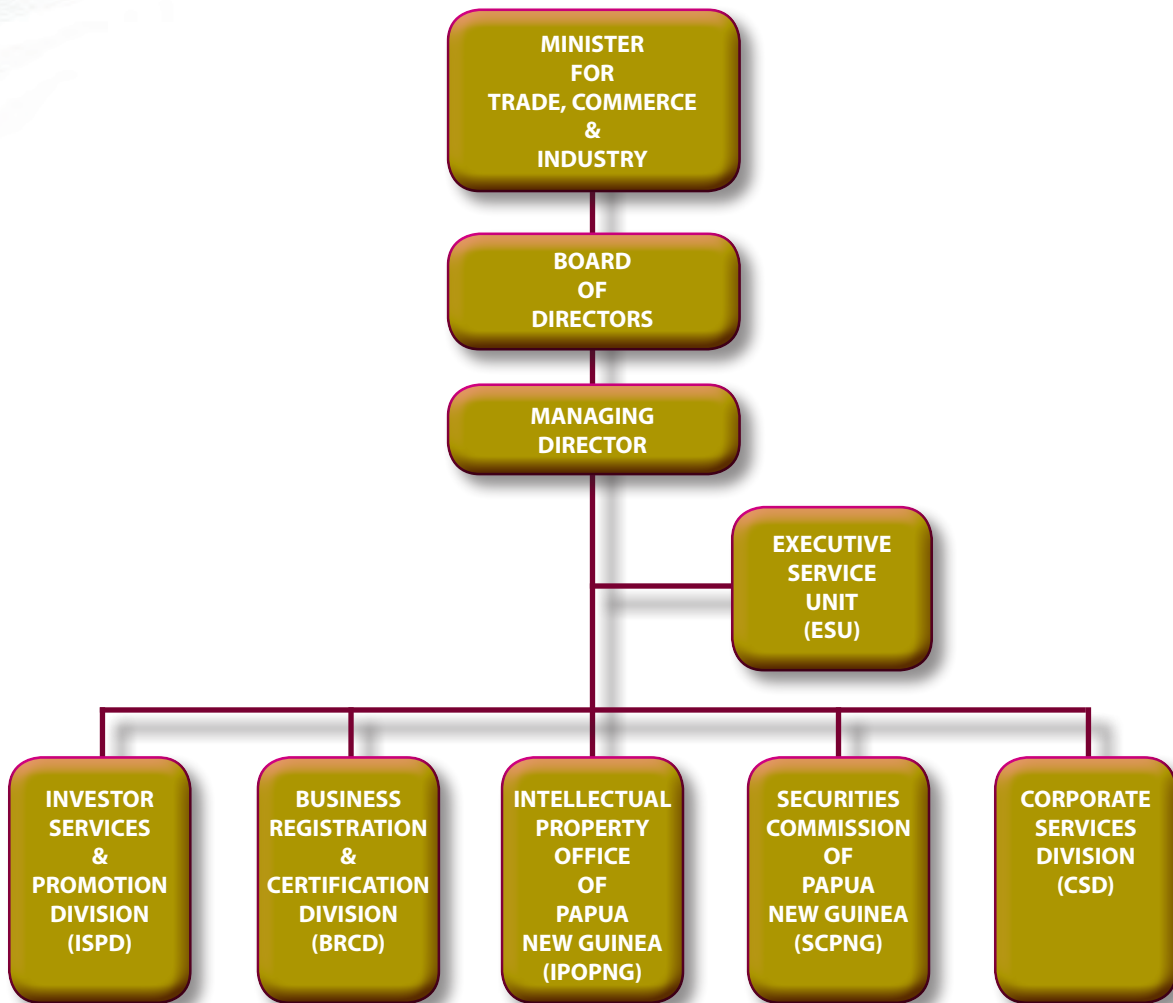
No contingent liability is expected to become enforceable from the date of this report that would require the Authority to meet its obligations when they fall due.

(ii) Other commitments

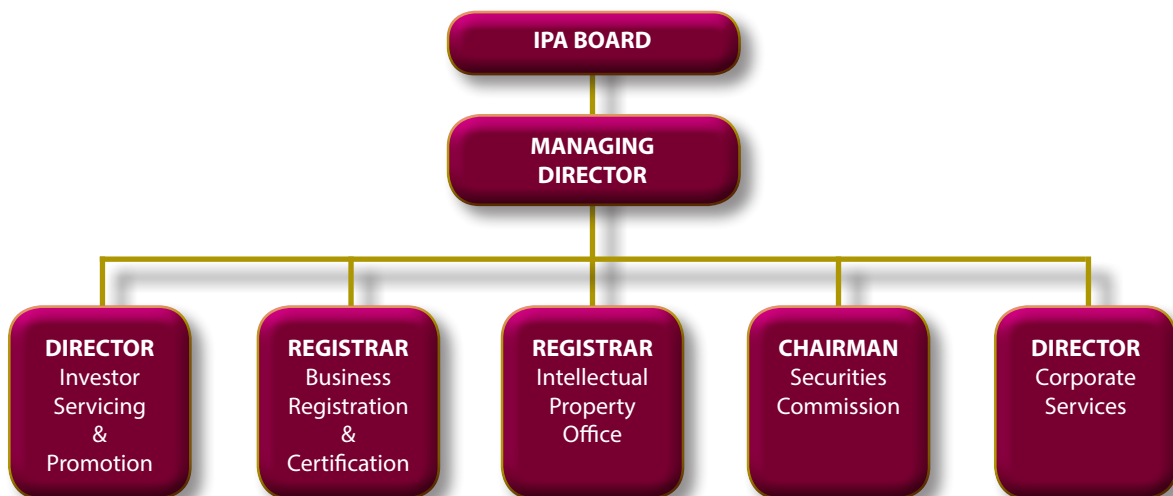
No Other Commitment is expected to become enforceable from the date of this report that would require the Authority to meet its obligations when they fall due.



2018 INVESTMENT PROMOTION AUTHORITY ORGANISATIONAL STRUCTURE



INVESTMENT PROMOTION AUTHORITY MANAGEMENT STRUCTURE



CORPORATE GOVERNANCE

IPA Board

The IPA Board is established under section 8 of the Investment Promotion Act 1992. The board directs the affairs of the Authority through provision of the policy and strategic guidance. They also advise other key programs such as APEC that IPA is involved and encourages for positive achievements.

The Roles and Responsibilities of the Board

Board Meetings

The Investment Promotion Authority concluded the year with four quarterly meetings.

Disclosure of interest

All Board members are allowed to disclose interest either direct or indirect as per Investment Promotion Act 1992.

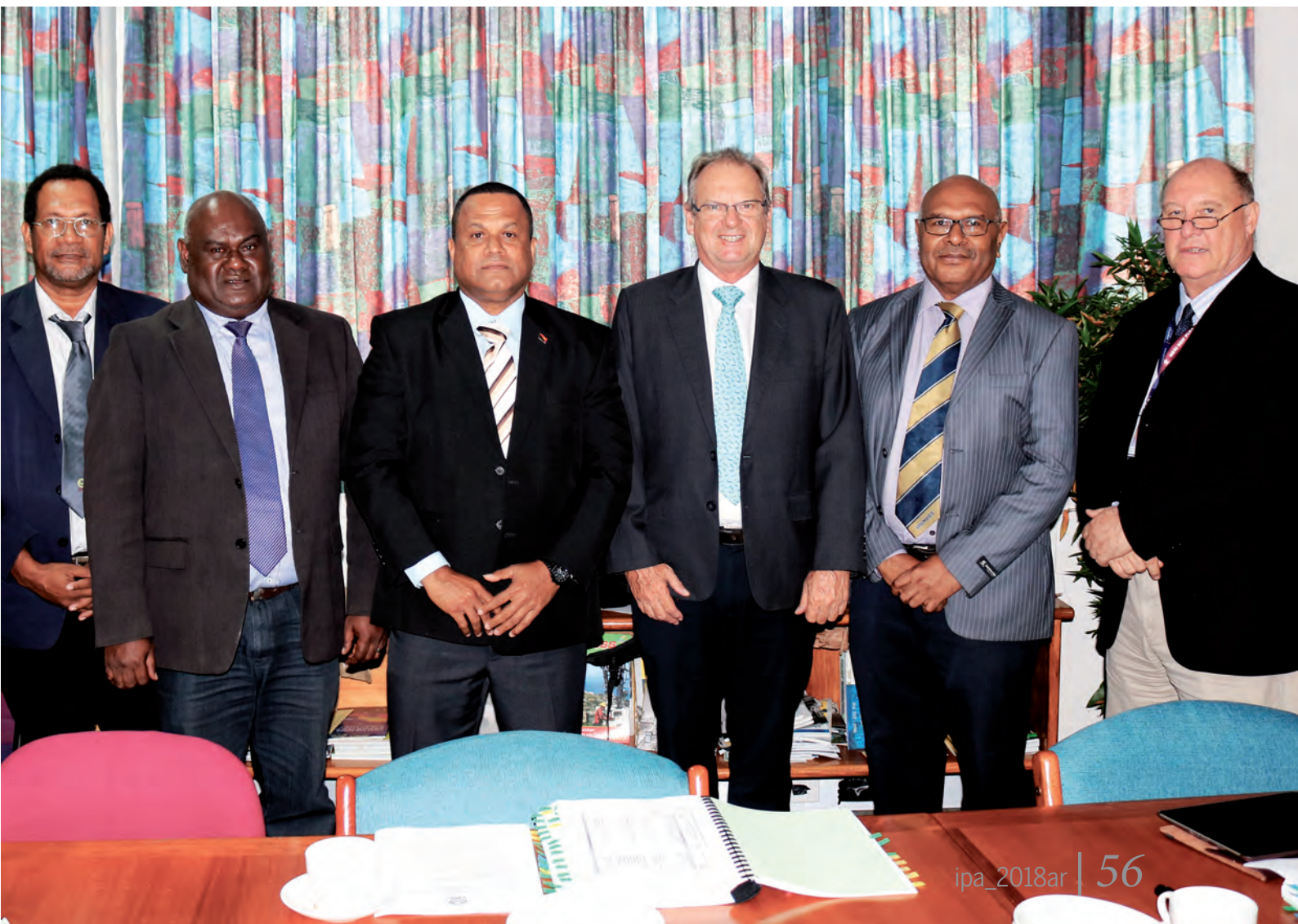
Board Audit and Risk Committee

The committee successfully held all four Audit and Risk Committee Meetings that ensured clean financial records for the year ending. The Audit is done by the Auditor General.

Senior Management Meetings

The IPA senior management team held 12 meetings in 2018.

Board members



8.0 Executive Management



Mr. Clarence Mala Hoot
Managing Director,
Investment Promotion
Authority

Mr. Clarence Hoot is currently the Acting Managing Director. He has clocked over 24 years as a Public Servant. Mr Hoot joined the IPA in April 2000 from an eight year stint at the Department of Trade and Industry. There he worked in the core areas of trade and investment policies, investment project analysis, industrial projects evaluation and implementation and bilateral, regional and international arrangements.

At the IPA he led a team responsible for investment promotion, research and information, marketing and exports and the public relations which is the investment promotion face of the IPA. Most recently Mr Hoot was the Co-Convenor of the Investment Expert Group under the Committee on Trade and Investment within the APEC fora since his election 2013 and completes his three year term at the end of the 2016 APEC Year.

He holds a MBA (International Business) from the University of South Queensland and a Bachelors Degree of Economics in Business Studies (UPNG) and a Diploma in Economic Policy Analysis from NRI.



Ms. Anna Marikawa
Director,
Corporate Services
Division

Ms Anna Marikawa joined the IPA in July 1998 after eight and a half years with the then National Planning Office and the Department of Finance and Planning. She has experience in planning and budgeting for the Social Sector and the Administrative Sector agencies, up to the position of Senior Implementation and Monitoring Officer. She

has been Director of Corporate Services Division since May 2013.

The position of Director/Corporate Services provides oversight for key support services to the IPA including budgeting and finance, information technology, human resources management and administrative support services.

Her previous position includes Human Resources Manager, Senior Research Officer, and Special Projects Officer with the IPA.

Ms. Marikawa holds a Master of Business (Professional Accounting) from Victoria University, Melbourne, a BA (Social Work) from UPNG and a Diploma in Economic Policy Analysis from the NRI.



Mr. Christopher T. Hnanguie
Executive Chairman,
Securities Commission of
Papua New Guinea

Mr. Christopher Taylor Hnanguie has been appointed as chairman of the Securities Commission of Papua New Guinea in 2017.

Mr. Hnanguie is a Macroeconomist who has been working with the Asian Development Bank for the last 22 years. He has been working with 23 different economies in the Asia Pacific region with the expertise in Economic Development Management, specialized in Aid programming, development planning, monitoring and evaluation and macro economic analysis.

Christopher holds a Master of Business Administration from the Ateneo University, Masters of International Political Economy from University of Victoria, BA in Political Science and Public Administration from UPNG and pending thesis for Masters in Business Economic from the University of Asia Pacific.

He is also a professional member to the Asia Pacific Strategic Business Economic club, ADB Practice, Regional Economic outlook Taskforce, ADB Economic Regional Corporation, ADB Civil Society Community of Practice and ADB Poverty Reduction Community of Practice.

8.0 Executive Management



Ms Amelia Na'aru
Registrar of Intellectual
Property Office

Ms. Amelia Na'aru has been with the Investment Promotion Authority for 17 years. She joined the IPA in 2000 and served in different capacities as Enforcement Lawyer within the Securities Commission of PNG, and then was seconded to the Intellectual property office briefly. In 2005 she was appointed as the Senior Trademark Examiner dealing with the examination of trademarks. In 2009 she was appointed to position of Deputy Registrar and subsequently appointed in 2010 as Registrar of the Intellectual Property Office. She is responsible for leading the team in administering the different legislation in intellectual property rights protection and management, including developing policy and legislation reflecting the global and regional developments in the field of Intellectual Property Rights (IPR). She is a certified Lawyer with a Bachelors Degree in Laws from UPNG and a Masters in Public Administration from the Divine Word University, Madang.



Mr. Daroa Peter
Acting Director Investor
Servicing & Promotion
Division (ISPD)

Mr. Daroa Peter is currently the Acting Director Investor Servicing & Promotion Division for the Investment Promotion Authority since October 2016. He has also been performing acting duties on this position from time to time since 2012. His substantive position is Manager - Investment Promotions. Mr. Peter commenced work with the Authority in May 2000 and has been with IPA for over 17 years in various different key positions including, Special Projects Officer-Board & Corpo-

rate Affairs, Acting Executive Officer to the Office of the Managing Director, Investment Project Analyst and Manager-Investment Promotion since 2012. The Director ISPD performs a vital role in monitoring and directing the Division that plays a pivotal role in the promotion, facilitation and servicing of investors to and within Papua New Guinea as outlined under the Division's work program. Mr. Peter also represents Papua New Guinea and the Authority at the APEC Investment Expert Group meeting and also represents the Authority at global, regional and bilateral meetings engagements including MSG, WTO, IFC, ADB and Bilateral Investment Treaty negotiations as well as other various inter-government agency investment and trade related meetings.

He graduated with double Bachelor Degrees in Economics and Arts respectively from the University of Papua New Guinea in 1999.



Ms. Harriet Kokiva
Acting Register of
Companies

Ms. Harriet Kokiva is currently the Acting Registrar of Companies. She heads IPA's biggest division and oversees daily operations of the Companies Office including the Legal & Enforcement Unit, the Foreign Certification unit, Accounting Standard Board Secretariat, the Online Registration System and the Personal Properties Registry.

Ms Kokiva joined the IPA on 13 January 1993 and has been with the Investment Promotion for over 25 years serving in various roles and capacities. She possesses a Bachelors Degree in Economics (Business Studies) from the University of Papua New Guinea.

She also recently graduated with a Diploma in Government (Management) from the Canberra Institute of Technology.

9.0 Board Members



MR. LEON BUSKENS
BOARD CHAIRMAN

Leon Buskens is serving his second term as Chairman of the Investment Promotion Authority. He was initially appointed in 2012. He has over twenty years of Business experience within the private sector and the Government. He served as a Ministerial Appointee



MR. MEL TOGOLO,
CBE

Mel Togolo is serving the IPA Board representing the PNG Chamber of Mines and Petroleum. He has been involved in the resources industry in PNG and overseas, particularly in mineral sector, for almost 26 years having worked for various mining companies.



MR. PHILIP FRANKLIN
MBE, FAICD
DEPUTY CHAIRMAN

Philip Franklin is currently the Deputy Chairman and serving his third term on the Investment Promotion Authority. He has worked in PNG on a continuous basis for 39 years in general manager and CEO roles across a broad industry base including forestry, agribusiness, food manufacturing, road transport, property project development, and mining infrastructure projects. He represents PNG Chamber of Commerce and Industry.



MR. DAVID CONN, OL
MBE

David Conn is serving his third term as a Member of the Investment Promotion Authority. He is an entrepreneur with more than 31 years of experience in business, service and government organizations and has worked in senior management roles. He represents Port Moresby Chamber of Commerce and Industry.



MR. CLARENCE M. HOOT

Mr. Clarence Hoot is currently the Acting Managing Director. He has joined the Authority in 2000 and worked for over 17 years with 8 years experience from Department of Trade Commerce and Industry.



Prof ALBERT CONRAD
MELLAM, PhD

Professor Albert Conrad Mellam is serving his third term as member of the Investment Promotion Authority. He was IPA Board Chairman from mid 2009 to 2011 and is a ministerial appointee.



MR. GRAHAM AINU

Mr. Graham Ainui is serving his first year as an alternate member to the IPA board. He represents the Rural Industry Council.



MR. JOHN A. UWARE

Mr. John A Uware is serving his second year as the Alternate Member (Ex-Officio Secretary for Treasury) on the IPA Board. He has worked the Treasury for over 26 years and brings with him wide experience.



MR. GABRIEL PAITA

Mr Gabriel Paita is the Acting First Assistant Secretary with the Commerce Division of the Department of Commerce and Industry and has been employed by the Department of Commerce and Industry since 2002.

Mr Gabriel Paita has held various positions in the Department of Commerce and Industry, most of them in the Cooperative Societies Unit. At the Cooperative Societies Unit, held the positions of Highlands Regional Cooperative Coordinator and later Assistant Registrar of Cooperative Societies before being appointed as Acting First Assistance

Secretary for the Commerce Division.

Mr Gabriel Paita is also a member of the Mining State Negotiations Team (SNT), where he leads the negotiations of PNG SMEs participation in the mining sector.

He has a Bachelor of Arts from the University of Papua New Guinea.



MR. RONALD G. MARU

Ronald Maru is serving his third year as Board Secretary of the Investment Promotion Authority. He was appointed in 2014. He has over 20 years of policy experience with the Government.

2018 IPA Executive Management Team

Name	Representation	Period of tenure in 2018
Mr. Clarence M. Hoot	Managing Director	Annual
Mr. Daroa Peter	Acting Director Investor Servicing & Promotion Division	Annual
Ms Harriet Kokiva	Acting Registrar of Companies Business Registrations & Certification Division	Annual
Mr. Christopher T Hnanguie	Chairman Securities Commission of PNG (SCPNG)	Annual
Ms. Amelia Na'aru	Registrar Intellectual Property Office of PNG (IPOPNG)	Annual
Ms. Anna Marikawa	Director Corporate Services Division	Annual

BOARD MEMBERS AND ALTERNATE MEMBERS - 2018

Name	Representation	Designation	Alternate Member	Period of tenure in 2018
Mr. Leon Buskens	Ministerial Appointee	Chairman		Annual
Mr. Phil Franklin, MBE	PNG Chamber of Commerce & Industry	Deputy Chairman		Annual
Mr. David Conn	POM Chamber of Commerce & Industry	Member		Annual
Prof. Albert Mellam	Ministry of Appointee	Member		Annual
Mr. Dairi Vele	Department of Treasury	Member	Mr. John A. Uware Acting Deputy Secretary Corporate Service Division Department of Treasury P O Box 542 WAIGANI 131, NCD Ph: 3133507 Email: John_Uware@treasury.gov.pg	Annual
Mr. Graham Ainui	Rural Infrastructure Council	Member (<i>Ex-officio</i>)	Mr. Graham Ainui c/- RIC PO Box 1530 BOROKO 111 – NCD Ph: 321 5773 Fax: 321 7223 Email: grahamainui@online.net.pg	Annual

BOARD MEMBERS AND ALTERNATE MEMBERS - 2018 *(Continue)*

Name	Representation	Designation	Alternate Member	Period of tenure in 2018
Mr. Andrew Liliura Secretary	Dept. of Trade Commerce & Industry	Member <i>(Ex-officio)</i>	Mr. Gabriel Paita Department of Trade, Commerce & Industry PO Box 375 WAIGANI 131 – N.C.D	Annual
Mr. Mel Togolo	PNG Chamber of Mines and Petroleum	Member <i>(Ex-officio)</i>	P O Box 851 Port Moresby, 121 NCD Ph: 321 1284 Email: mtp@nautilusminerals.com.pg	Annual
Mr. Clarence M. Hoot	Managing Director Investment Promotion Authority	Member		Annual

IPA BOARD MEETING HELD - 2018

Member's Name	Number of Meetings Attended (Quarterly)	No. of Special Board Meetings Attended
Leon Buskens	4	3
Philip Franklin	4	
David Conn	2	
Graham Ainui	4	
Prof. Albert Mellam	2	
Gabriel Paita	4	
John Uware – Alternate	4	
Mel Togolo	1	
Clarence M. Hoot – Managing Director	4	

Notes

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Why Invest in Papua New Guinea



Abundant natural resources:

Papua New Guinea's economy is distinctively dualistic – a modern economy based on mining (gold, silver, copper, Nickel) and petroleum and natural gas production, and a traditional economy based on fishing, forestry, coffee, palm oil, copra, cocoa and vanilla which provides livelihood for 85% of the rural population. With such abundance of resources, we are among the top of the world's investment destination for the natural resources.

Uncrowded business environment:

Papua New Guinea invites foreign investment to improve business competitiveness, increase economic activity in the rural areas, increase the volume and value of manufactured exports and provide access to new markets. There is untapped potential for new investments in Agriculture, Forestry, Fisheries, Tourism and low-hanging fruits for investment in communication, finance and infrastructure.



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Konedobu, Port Moresby
National Capital District

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