



IPA

INVESTMENT PROMOTION AUTHORITY

Papua New Guinea

IPA HAUS



2020

ANNUAL REPORT



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INVESTMENT PROMOTION AUTHORITY
2020 ANNUAL REPORT

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OUR VISSION

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



IPA HAUS





It is my pleasure to ink a short foreword to the 2020 Annual Report for the Investment Promotion Authority (IPA). The Investment Promotion Authority is one of a number of key Statutory Authorities that falls under the ambit of the Ministry of Commerce and Industry which I am directly responsible. Its role is to promote and facilitate investment into and within Papua New Guinea. This means that the IPA must be strong and resilient to the challenges that the Government places upon it so that it can perform its tasks well. It is important that the Board continue to provide strong leadership in the conduct and management of the Authority so that it continues to stay relevant to the requirements and expectations of the government and private sector.

The Marape Steven government is focusing on increasing local businesses through budgetary support for SME/MSME and committed to continue fund this sector development. The IPA is expected to support that agenda and work towards providing a conducive environment that is facilitative of SME growth sprouting off anchor foreign direct investment. This is achievable through legislative and regulatory reforms especially on investment policy and the Investment Promotion Act. Some specific activities will involve amendment to Investment Promotion Act, the review of Reserved Activities List, Business Names Act, Companies Name Act, and the Associations Incorporations

Act which are very vital. I, as Minister am proud of the Online Registry System and Data Repository, extraction and effective registration processes.

I understand that the Authority administers several important legislations that are crucial to the economic development of this young nation. The Intellectual Property Office of Papua New Guinea protects exclusive rights of inventors from copyrights infringements or fake/counterfeit products. This office keeps the registry of Trademarks, Industrial Designs and Patents. The protection of Innovative and creativities is important to SMEs aswell as large industries from infringements therefore, the office is formulating the National Intellectual Property Strategy.

The country had gone through a struggle with the pandemic that affected the operations of the Authority, our clients' movements, trading and transactions which saw a fall in all economic activities and business investment. With the pandemic on hand, the global economy is operating in a very challenging and exciting environment. Papua New Guinea must also continue to remain vigilant and innovative to capture new investment opportunities in the business context going into 2021 and beyond.

I thank my fellow Ministers who have previously led this important organization. My encouragement is that the Authority remains focused on the activities and key programs to completion in accordance with the approved plans.

Looking forward to another successful year ahead in 2021.

HON. WILLIAM DUMA MP
Minister for Commerce and Industry



I am also privileged to write this message as part of the 2020 IPA Annual Report. This year marks the final year of my appointment both a member of the Board as well as its Chairman and my appreciation to the Government to allow me continue to serve in this capacity. I am thankful for the Management of the IPA for their support and confidence in me. The Board that I lead is made up of a good mix of private sector industry and Government stakeholders, who together bring to bear their collective experiences to the policy and management dialogue that it maintains with the Management of the IPA. This important representative base is vital for the instructive exchange and the oversight and leadership functions that it performs for and on behalf of the organization. The IPA regardless of how it is perceived by certain quarters is a very important institution of the Government which deals with and interacts with the private sector. It is an important nexus at the Government's disposal when we engage in the overall discourse of public private partnership, and the policy that it supports. It is the custodian of very important business-related pieces of legislations and therefore its administration of these pieces of legislations and how it affects business and investments in this country is important. The IPA is keen to ensure that the operating legislative framework is clearly sensitive

to the needs and aspirations of the users. It is for this reason that a vital legislative review program currently underway to properly capacitate this organization and to avoid role duplications.

The COVID_19 issues/challenges Issue, presents enormous opportunities for investments, the environment must also be rejuvenated through a thorough review of the operating climate, particularly the regulatory framework which supports investments. The IPA's partnership with the stakeholders and international agencies shall address the Ease of Doing Business parameters is therefore very crucial. This need shall be well perceived by legislators for their appropriate legislative decisions.

The Board notes with keen interest the ongoing provincial liaison work that the Authority has progressed, particularly all the important partnership arrangement that the Authority has inked with certain provincial administrations.

The Board would like to congratulate the Management for a great year that was. We obviously look forward to an active year in 2021.

Finally, I am happy to welcome new members to the IPA board and for the Board Members who departed I thank them for their invaluable contribution best wishes in their future endeavors.

We say thank you for the experience and the privilege to serve our great country in this capacity.

LEON BUSKENS
Chairman of the IPA Board

MANAGING DIRECTOR'S *Report*



I am happy to present the 2020 Annual Report of the Investment Promotion Authority as required under the Investment Promotion Act, which provides that a report is to be furnished to the Minister for Commerce and Industry on or before the 15th of March in the year following the reporting year.

This year was another challenging year in our overall operation of the authority with impact of COVID_19 issues. The rapid increase in the quantity of infections and death around the world and predictions of how far and wide it might affect PNG had installed fear and anxiety among staff and clients. We have to work to control this situation that I appreciate the effort of our board and management who took stances in making important decisions to support IPA staff through this challenging time.

Our counters in all centers were closed but registration continued online. We operated on a very strict directions and coordination by the management and directed by the board. None of IPA staff were infected and we came into full operation mid-year.

The online registration played a vital role that many clients utilize the system to do registration and other changes. We continued to encourage clients to go on line which may appreciated and that was evidenced by increased in numbers of online users. The Intellectual Property has also gone online, and have created direct email address. Despite challenges, IPA is excited to continue implement key programs as articulated in the strategic plan and developed other priority projects. The IPA work plans range from facilitating investment

opportunities for both local and international businesses. We also continue to support the growth of the SME/MSME sector. Integration and Control, the IPA networks with key agencies to increase compliance by businesses; reviewing laws to align with approved policies ensuring the IPA's internal controls are effectively employed to serve the business community; and ensuring our staff are happy through continue rollout on homes own ship scheme and health and life insurance covers.

In the legislative and regulatory forefront, we have been embarking on review of National Investment Policy and the Intellectual Property Strategy, Amendment on Incorporate Associations Act, propose amendment to the Investment Promotion Act which are still undergoing government consideration and waiting for minister's approval to NEC.

We continue to maintain the smooth operation of the online registry system and the Personal Property Security Registry. The online service has been upgraded from time to time to encompasses ease storage and effective extraction of data. Through the use of PPRS there is possibility to source loans or getting credit that we believe will revamp SME/MSMEs sector.

The IPA also maintains the core administrative, accounting and IT functions to support the overall conduct of business. It is a requirement that we continue to deliver services to our registry client and that as much as possible promotional support is given to our clients. These services are now being delivered both at the Port Moresby Offices as well as Mt. Hagen, Lae, Kokopo and Bougainville. We continue to sign MOUs with other provinces to ease the registry process. Those offices perform the tasks of being the extra front counters.

I wish to thank the Board, Management and staff of the Authority for their support and hard work in making the year 2020 a very successful year. I also look forward to another successful year in 2021. I now commend the rest of the 2020 IPA Annual Report to our stakeholders.

Clarence M. Hoot
Managing Director



4.0 Strategic Business Divisions

A. EXECUTIVE SERVICES UNIT

The Executive Service Unit (ESU) serves the office of the Managing Director of the Investment Promotion Authority.

The IPA had a very challenging year in 2020 with the onset of the pandemic affecting staff schedules and planned divisional tasks. The lack of better understanding of the COVID-19 and its related effects and impacts were a major challenge causing fear, anxiety and panic amongst staff.

The Management was resilient in handling the situation, organising management and board meetings and arriving at important decisions. The IPA staff were provided with financial assistance for the unexpected negative effects of the COVID-19 pandemic, introduction of rotational work arrangements, health tests/checks for each staff and innovation in using information and communication technology as a means to conduct business with stakeholders. The utilisation of the Online Registry System was encouraged as against paper lodgement and staff were given gadgets for access and to operate from home.

Policy and Regulatory Reforms

Key policy and legislative reforms included: -

- i. the review of the National Investment Policy,
- ii. the Investment Promotion Amendment Act,
- iii. the review of the Reserve Activities List,
- iv. Minor Amendments to the Business Names Act,
- v. Minor Amendments to the Companies Act; and
- vi. Repeal and Drafting of the new Associations Incorporation Act.

Slow progress was experienced given unexpected internal and external challenges throughout the year.

B. CORPORATE SERVICES DIVISION

Overview

The Corporate Services Division (CSD) of the IPA is a key division of the Investment Promotion Authority that is responsible for budgeting and financial management; human resource development and management; administration support services and; information and communication technology services. It also manages a staff welfare scheme that provides a range of lending services for staff personal financial needs and the staff home ownership scheme.

Divisional Corporate Objective

The division's 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 services. As part of this support, the CSD delivers an annual training program for the IPA, recruitment, budget and accounting services, IT support and administration support services to the Authority.

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 databases with an offsite Disaster Recovery facility.

The Human Resource and Administration Unit provides all human resource services to the Authority including staff recruitment, training, and employment benefits administration. It also administers office leases, IPA insurance policies and vehicle fleet as well as the procurement of goods and services for the Authority.

The Finance Unit provides services relating to budgeting and cash flow management as well as accounting and auditing services.

As a support division, Corporate Services undertook principle carriage of the following programs;

1. Policy Work

Key organizational policies that were worked on in 2020 include;

- IPA Office Manual Review - it is work in progress.
- Salary Packaging Policy - IPA Board approved/awaiting IRC clearance.

2. 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. Six 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. The IT Unit of the division provides technical advice on IT and works closely with the Business Registration & Certification Division on enhancements to the system.

3. Intellectual Property Automation System (IPAS) upgrade

As a progressive measure, the IPA Online Registry System(ORS) related Virtual server environment was repurposed to host the Intellectual Property Office of PNG database servers after the ORS migration to the cloud on the 3rd May 2018. Work started from September 2019 resulting in the Patent and Industrial Data now available online using the link <http://online.ipopng.gov.pg/ipsearch> in addition to trademarks data, and to conduct IPOPNG related Intellectual Property searches. Work is on foot to fully automate the trademarks registration system using WIPOFile system by next year.

4. Computer Hardware upgrade project

Support from PIP funding, IPA upgraded obsolete Servers & desktop computer hardware and software dating back from 2013. Total project cost was K640,607.16 and the contract period was 4 months. The initial phase was completed on the 11th September, 2020. The second phase of the project to be upgraded, which is computer software and to be completed in 2021.

5. Document Management System

In-house built application software being utilized by all divisions. Movement of files and documents can now be tracked by creation date, keywords and assignees and actions required.

6. Accounting Package Upgrade

As part of the preparatory work to migrate the IPA financial information from Peachtree to Attache', all staff of the Finance Unit received Attache' Accounts training delivered by Frambry Software Services. There was slow progress due to COVID 19 and hopefully this work will be completed in 2021.

7. 2019 Financial Reports

All monthly reports for the year presented to Board and Management. All quarterly budget reviews for the year have been submitted to the Treasury Department.

8. Annual Training Program

The annual staff training budget was increased from K100,000 to K300, 000 to provide more opportunities for staff to undertake training and continuous 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 programs in progress in 2020 are included in the table below;

Employee	Designation	Highest Qualification on Commencement	Qualification (Study in Progress in 2020)
Mr. Kenneth Mowi	Enforcement Officer	Higher School Certificate	Diploma in Prosecution/University of PNG
Miss Michelle Marikawa	Legal Secretary	Diploma in Office Administration	Diploma in Prosecution/University of PNG (Withdraw)
Mrs. Balin Simon	Senior IT Officer/ Database	Bachelor of Education/IT	Diploma in IT/Data Base
Mrs. Annie Garo	Executive Secretary/ Managing Director's Office	PETT Stenography	Bachelor in Business Management
Mr. Ebes Ereman	Assistant Finance Officer	Diploma in Accounting	Bachelor of Accounting

Ongoing activities were recorded for staff motivation and empowerment purposes;

- Staff who worked during the COVID 19 lockdown were given a cash bonus.

Selected staff also undertook specialized donor funded trainings and workshops online due to a travel ban as a result of COVID 19.

9. Staff Home Ownership Scheme

The scheme continues to benefit the staff of the Authority. Four approvals for IPA assistance were given in 2020. These four will be assisted after clearing issues raised by the Internal Revenue Commission (IRC). Otherwise the scheme is doing well and should be supported going forward to enable more employees to own their first homes.

C. INVESTOR SERVICING AND PROMOTION DIVISION

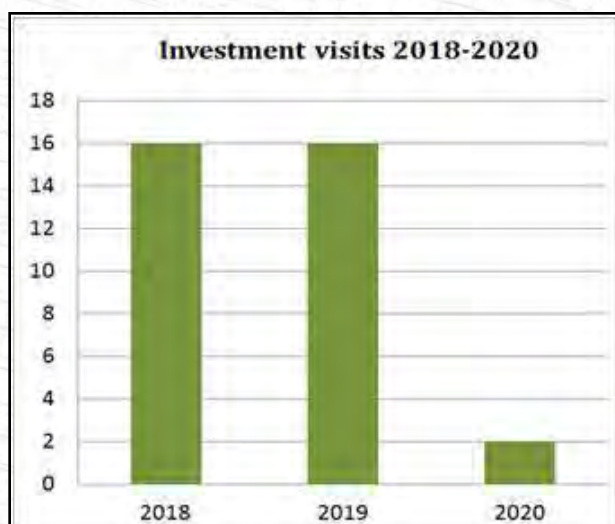
Overview

The core responsibility for the Investor Servicing & Promotion Division (ISPD) is to promote and facilitate investment within and into PNG and PNG exports including providing aftercare, policy advocacy, reliable information and strategic partnership.

Investment Promotion

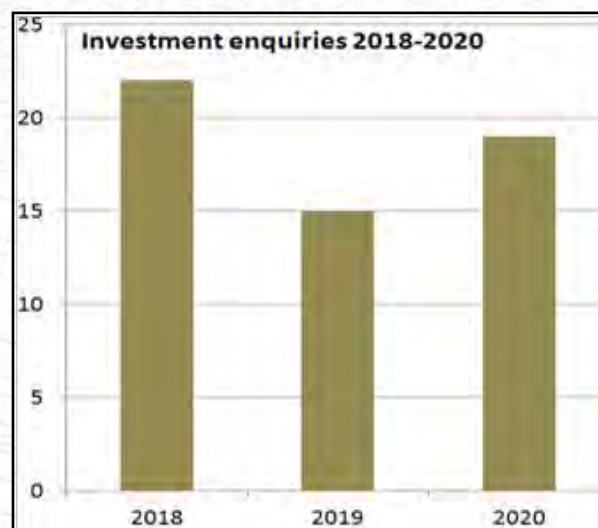
From the promotion, facilitation and aftercare perspective, the division facilitates investment enquiries and compiles information on the number of foreign investment fact-finding visits. The graphs below show trends of investment visits and enquiries for the year 2020 compared to the past two years. The decline in investment facilitation and fact-finding visits in 2020 is attributed to the COVID-19 pandemic situation.

Figure 1:



Source: Investment Promotion Unit, 2020

Figure 2:

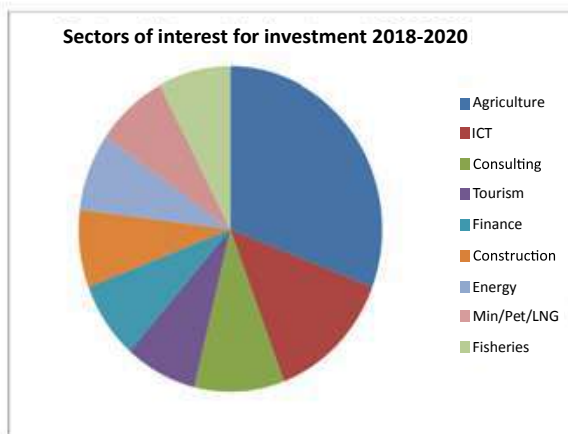


Source: Investment Promotion Unit, 2020

Two (2) visits were facilitated in January 2020 prior to the COVID-19 lockdowns and twenty (20) enquiries were facilitated via email correspondences. With travel restrictions, most of our foreign investors and clients were facilitated through email and virtual platforms and we continued to provide our service throughout the year.

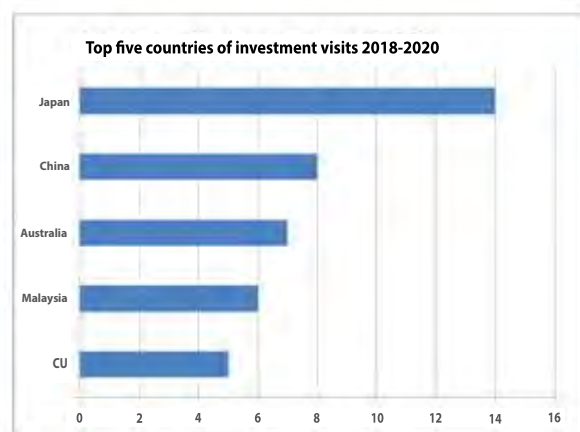
Agriculture is the major sector of interest as shown in the pie chart (figure 3). These are mainly commodity exports such as coffee, cocoa, vanilla, copra including proposal for livestock development and export. Amongst many areas sought for investment opportunities include ICT, consulting, tourism, finance, construction, energy, mining/petroleum/LNG and fisheries sectors. The top five (5) countries where investment enquiries originate from in 2020 include Japan, China, Australia, Malaysia and EU.

Figure 3.



Source: Investment Promotion Unit, 2020

Figure 4.



Source: Investment Promotion Unit, 2020

Policy Advocacy

Stakeholder engagements and interagency meetings and participation were limited for most of the year. The IPA in liaison with the Bank of PNG, Department of National Planning and Monitoring, managed to plan and deliver a high-level meeting with the WorldEconomic Forum (WEF) virtually and physically where the Deputy Prime Minister, Hon. Sam Basil, officiated at the launching of the WEF Insight Report on Trade and Investment in the Digital Age. This report contains actionable items for reforms to attract investment in the digital economy.

We continued to engage with stakeholders both virtually and physically considering COVID-19 measures.

Policy advocacy work is aimed at making Economic Policy and other related policies effective for the country.

On our part, we strive to undertake active participation at investment related government policy drafting, implementation and review.

In 2020, stakeholder engagements and physical participation at inter-agency meetings were limited for most of the year. We continue to engage with stakeholders physically and virtually, while taking into consideration the Covid-19 measures (*Niupela Pasin*).

Figure 5: Cover of the Insight Report



2. Research and Information

The Research & Information Unit is responsible for FDI trend investment information compilation and provision of up-to-date information to effectively support promotion and facilitation role. Some key activities undertaken in 2020 include the following:

i. Foreign Investment Statistics 2020

Foreign investment statistics show the investment and employment trends.

In 2020, the key features of the foreign investment statistics as compared to that of 2019 includes:

- A decline in the number of FDI approvals compared to that of previous year 2019;
- A decrease in the value of the proposed FDI for the year as compared to 2019 records; and
- A decrease in the proposed number of jobs to be created from investments compared to that of 2019.

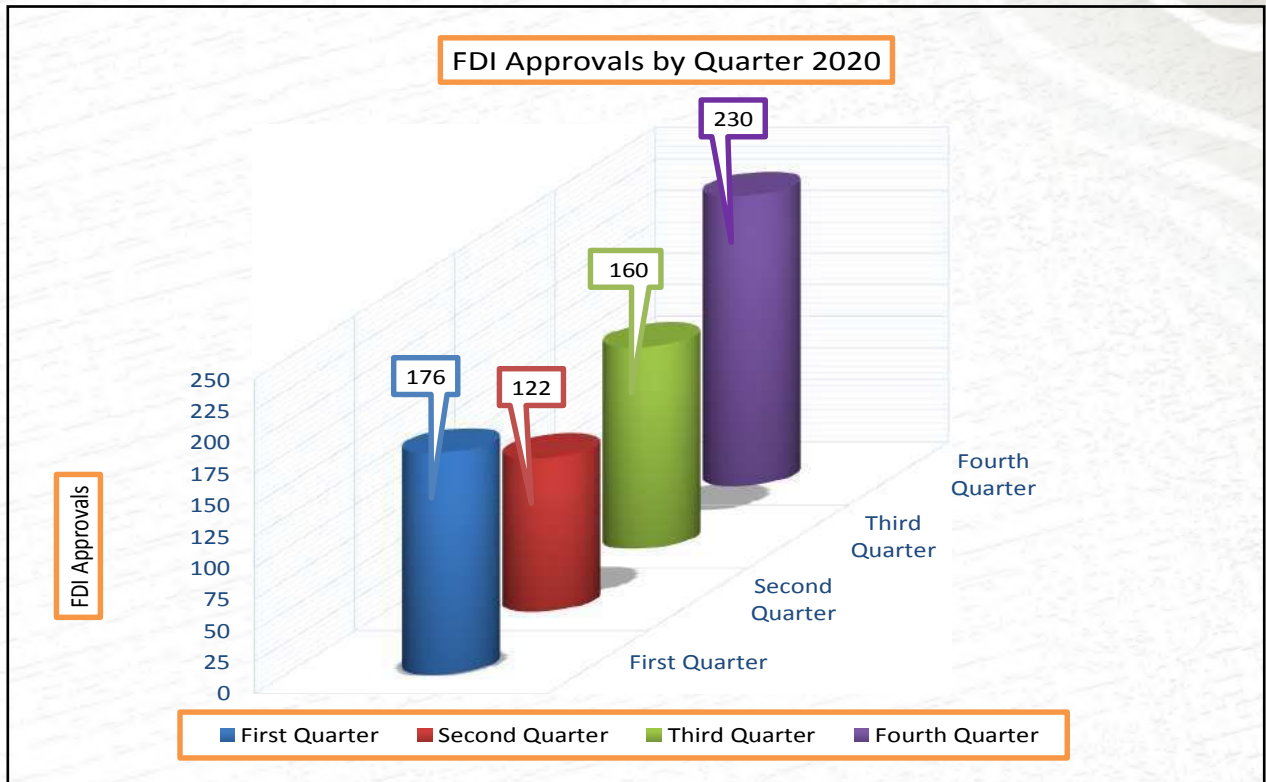
The above key features among other factors were attributed to the impacts of the global COVID-19 pandemic particularly the sanctioned lockdowns imposed by the National Government. The foreign investment statistics featured in this report were projections obtained as procedural requirements during foreign enterprise registrations in compliance to relevant provisions of the Investment Promotions Act and its accompanying Regulations of 1992, for the year 2020.

a) FDI APPROVALS

Total FDI approvals recorded for 2020 was 688 which constitutes a decline by 1 percent compared to 2019 records of 695 approvals.

(i) FDI Approvals by Quarter

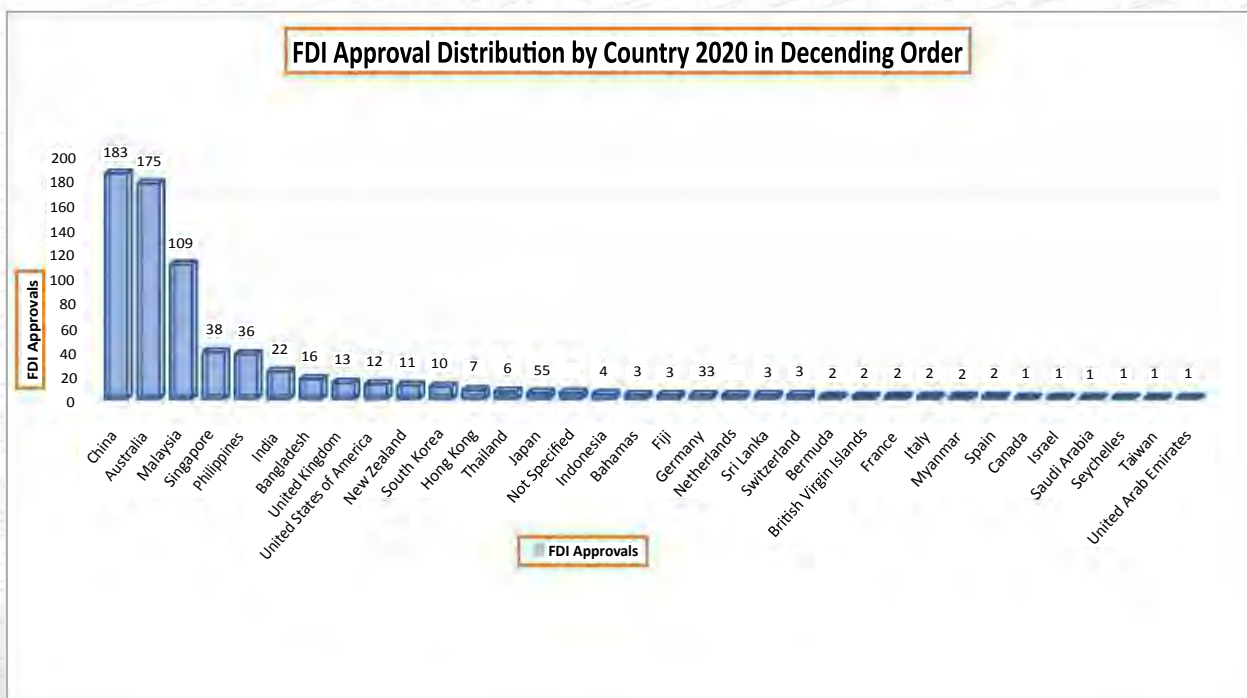
According to the 2020 records, the fourth quarter recorded the highest number of FDI approvals with 230 approvals which constituted about 33 percent of the total. The first quarter followed with 176 approvals which is about 26 percent of the total while the third quarter followed had 160 approvals or 23 percent of the total approvals while the remaining 18 percent was recorded for the first quarter with a total of 122 approvals.



✓ NUMBER OF FDI APPROVALS BY COUNTRY

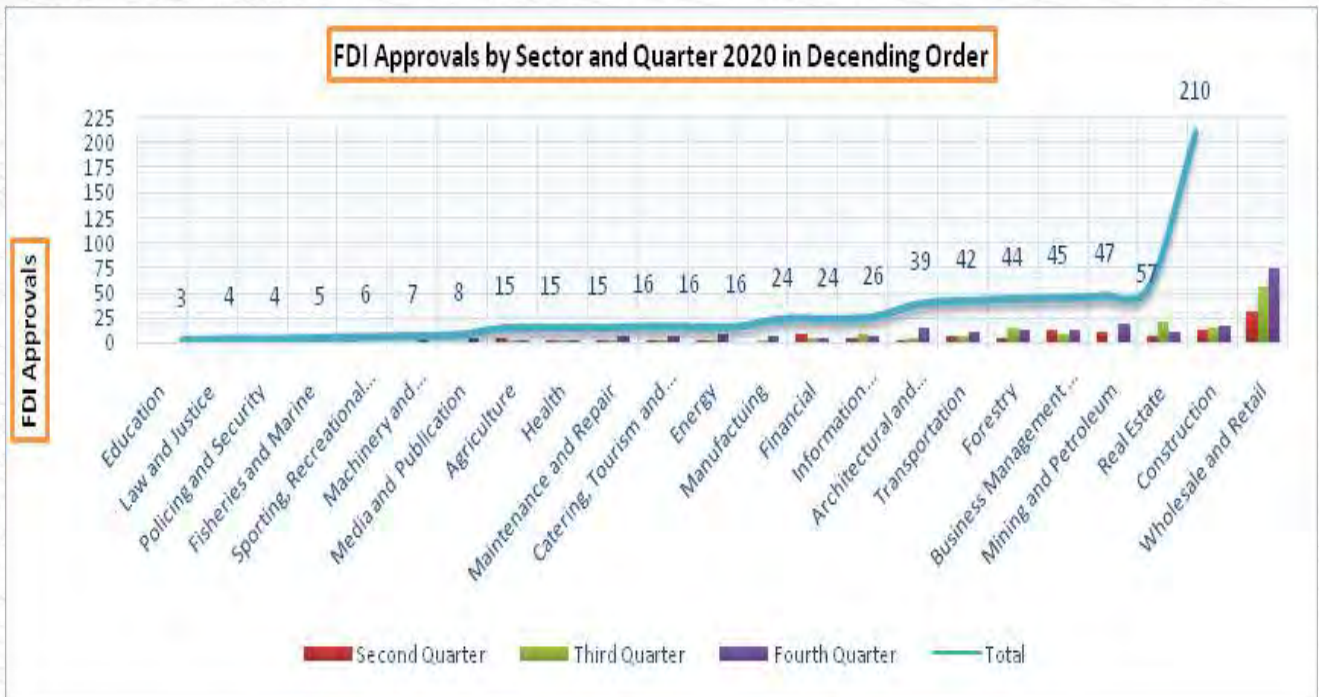
Looking at FDI approvals by country for the year 2020, China recorded the highest number of FDI approvals with 183 approvals followed closely by Australia with 175 and then by Malaysia with 109. In terms of percentage, the three countries comprised 68 percent of the total FDI approvals.

All other countries comprised the remaining 32 percent.



✓ FDI APPROVALS BY SECTOR

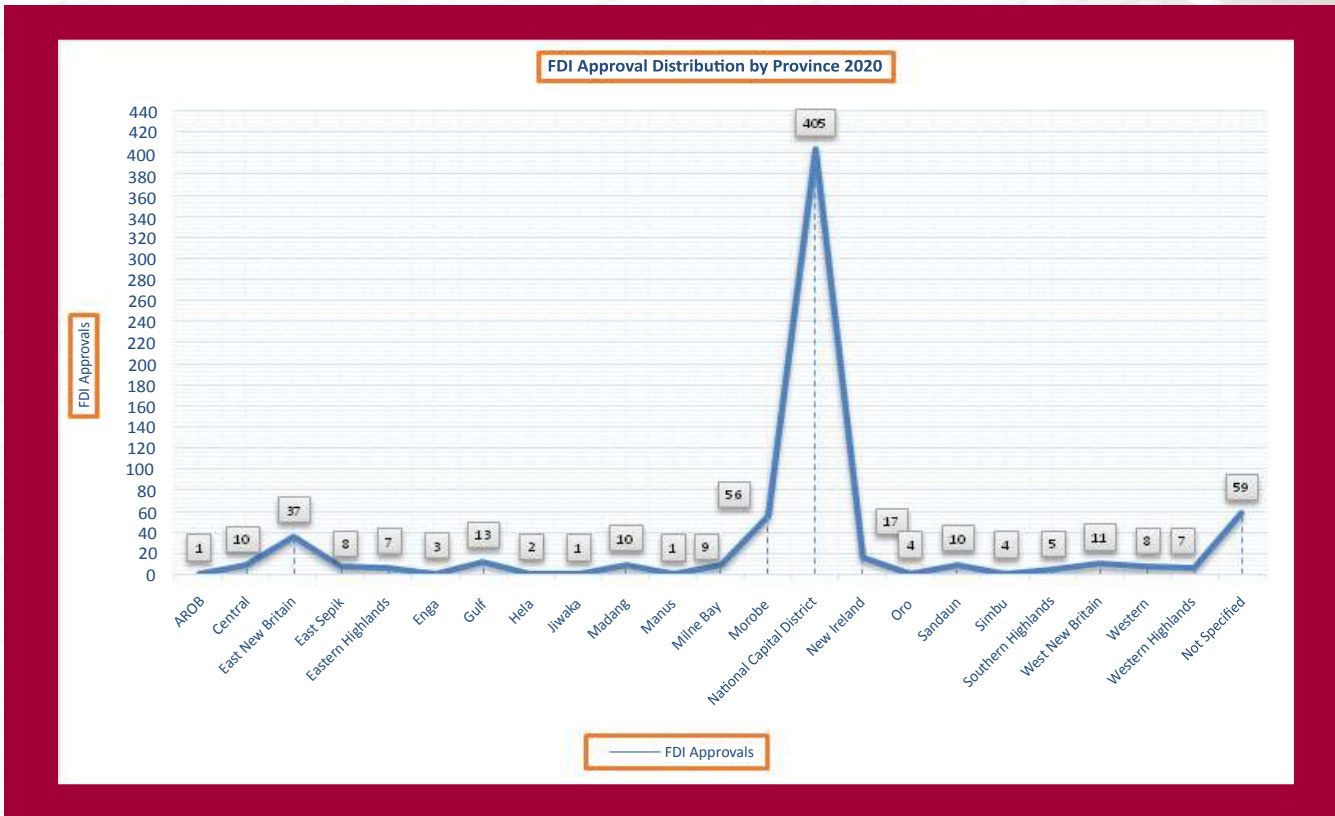
In terms of the FDI approvals by sector, the wholesale and retail sector recorded the highest number of FDI approval for the year which accounted for 31 percent of the total FDI approvals followed by the construction sector which accounted for 8 percent of the total FDI approvals and the real estate sector with 7 percent of the total FDI approvals. All other sectors accounted for the remaining 54 percent of the total FDI approvals.



✓ FDI APPROVAL BY PROVINCE

Regarding the FDI approvals by province, the National Capital District recorded the highest number of approvals which equated to 59 percent of the total approvals while Not Specified followed with the second highest with only 59 approvals and constituted about 9 percent of the total FDI approvals.

All other provinces recorded a approval values between and equal to 1 and 56 approvals accordingly and that it should further be noted that there was a very large gap between the National Capital District and the other provinces which significantly implies most of the economic activities takes place in the National Capital District.

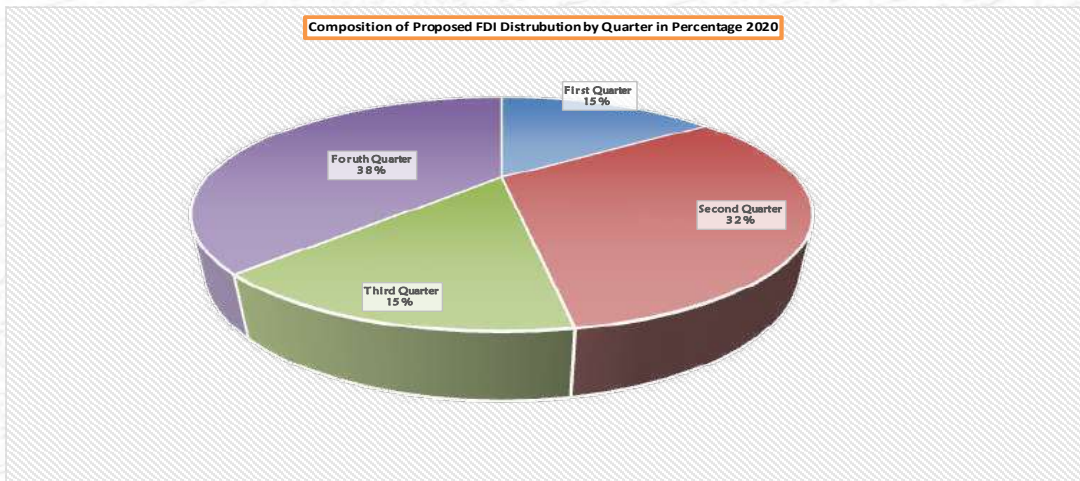


****Not specified refers to foreign enterprise applications that are yet to identify a location where they intend to establish their business.**

a) PROPOSED FDI VALUES

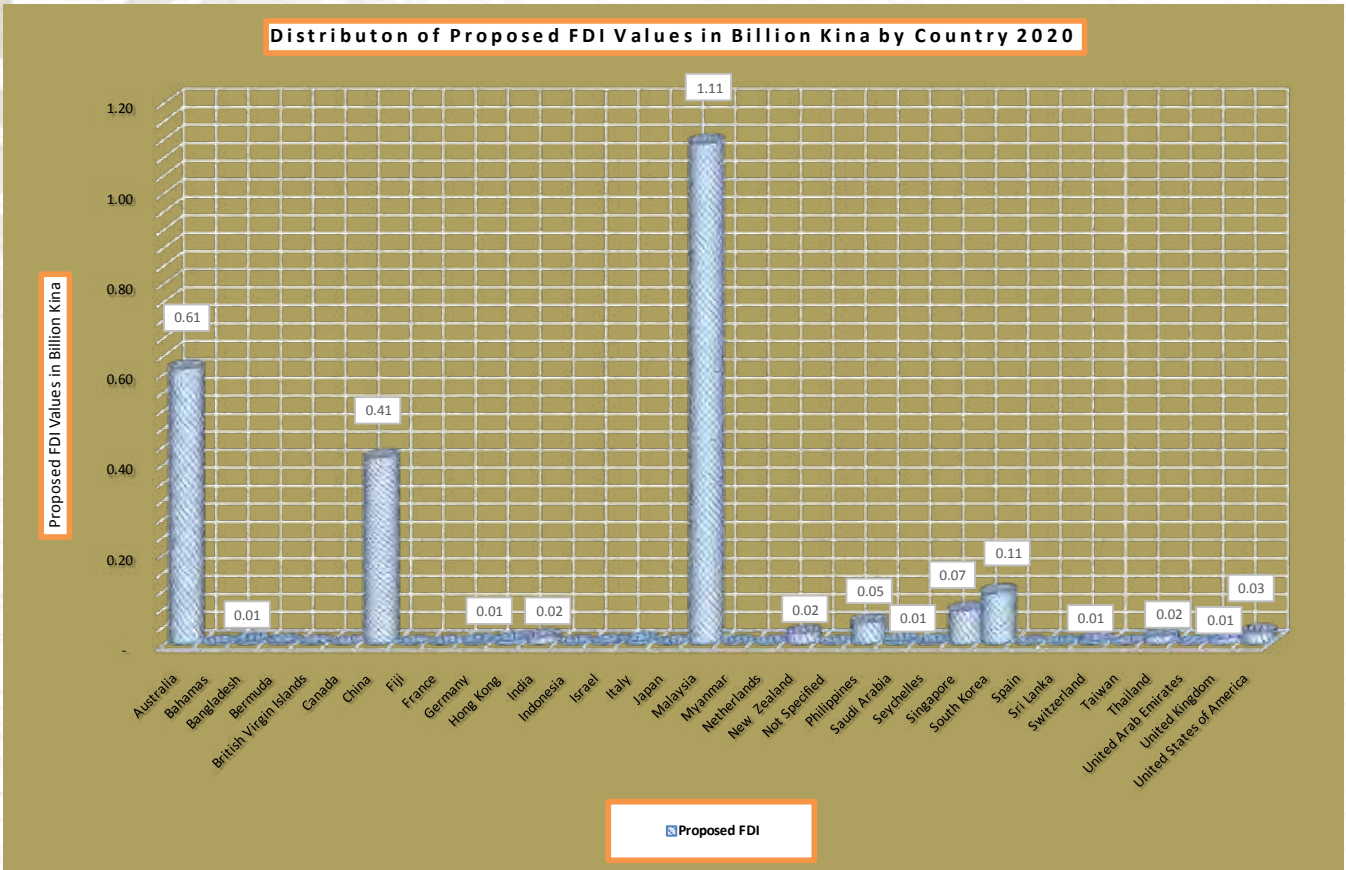
The total proposed FDI value recorded for the year was in excess of K2.5 billion which was a decrease by 4 percent compared to K2.6 billion plus record of the previous year 2019.

✓ **PROPOSED FDI BY QUARTER**



In terms of the proposed FDI by quarter, the fourth quarter recorded the highest with a total of well over K0.95 billion and accounted for 39 percent of the total FDI while the second quarter followed with more than K0.81 billion that accounted to 33 percent of the total. The first quarter followed after with K0.38 billion that is about 15 percent while the third quarter followed with the remaining 13 percent with a total of K 0.37 billion.

Distribution of Proposed FDI Values in Billion Kina by Country 2020



✓ **PROPOSED FDI VALUES BY SECTOR**

In terms of the proposed FDI values by sector, it is noted that the wholesale and retail sector maintained the highest with more than K1.02 billion which constituted 41 percent of the proposed total FDI for the year. Followed with the second highest is the agriculture sector with well over K0.32 billion that accounted for only 13 percent of the total while the forestry sector followed after with K0.23 billion that is about 9 percent of the total proposed FDI for the year.

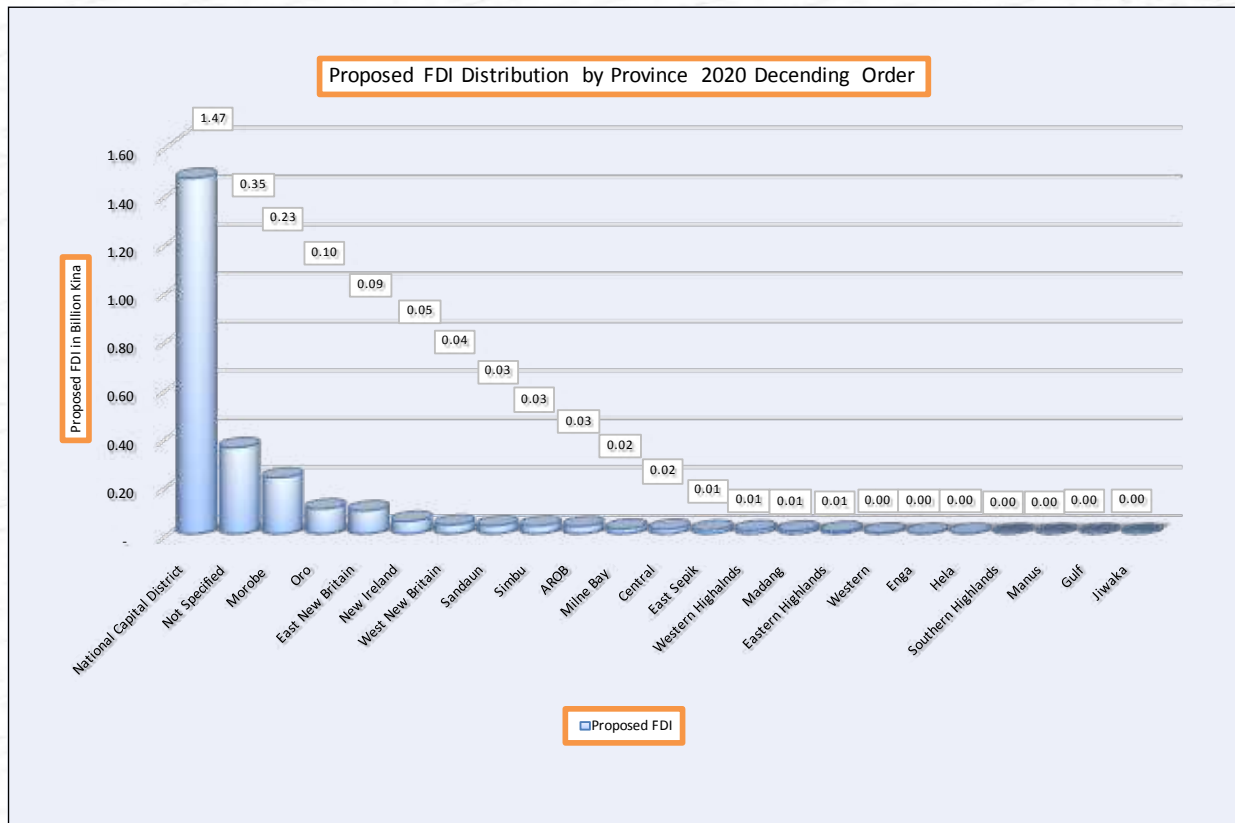
All other sectors recorded a proposed FDI value of less than or equal to K0.21 billion and K0.001 billion.

Distribution of Proposed FDI in Billion Kina by Sector 2020



✓ PROPOSED FDI VALUES BY PROVINCE

Looking at the proposed FDI by province, it should be noted that the National Capital District maintained the lead again with well over K1.47 billion followed by Not Specified with K0.35 billion and then by Morobe with K0.23 billion. It should further be noted the gap between National Capital District and the remaining province is quite large and its consistent with its number of FDI approvals recorded for the year. All other provinces recorded a proposed FDI value of between and equal to K0.10 billion and K309 million.



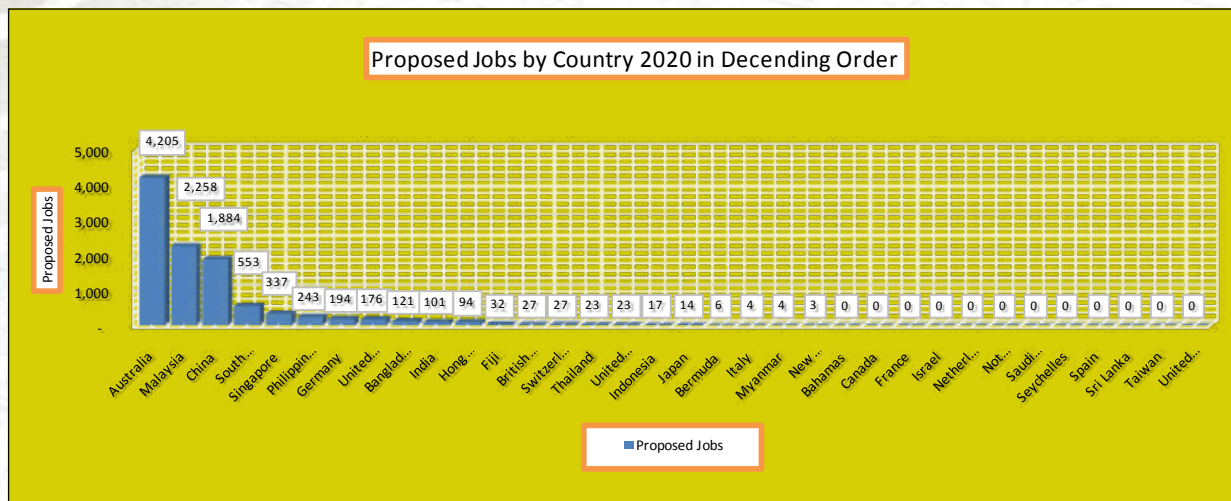
a) PROPOSED JOBS

With respect to the proposed job created for the year, a total of 10,344 jobs was recorded which is a decline by 13 percent as compared to 2019's total of 11,916 jobs.

✓ PROPOSED JOBS BY COUNTRY

Looking at the proposed job created by country for the year, Australia recorded the highest number with 4,205 followed by Malaysia with 2,258 and then by China 1,884. These countries comprised of 41, 22 and 18 percentages respectively.

All other countries recorded a proposed job value of between and equal to 553 and nil correspondingly and constitutes the remaining 19 percent of the total proposed jobs for the year.



✓ PROPOSED JOBS BY SECTOR

Regarding the proposed jobs by sector, the policing and security sector maintained the highest for the year due to its labour-intensive nature that is manifested by an expansion on business by the Guard Dog Security Service firm in Lae, Morobe Province.

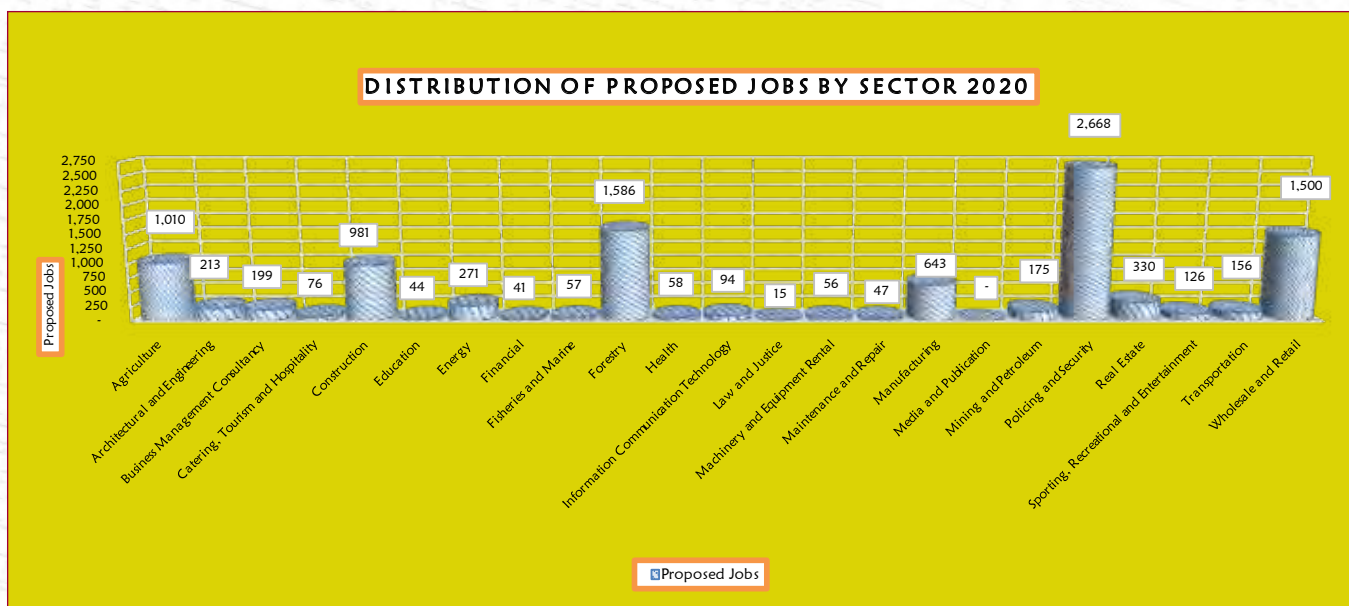
Followed after with the second highest is the forestry sector with 1,586 while the wholesale and retail sector recorded the third highest with 1,500 and the agriculture sector followed thereafter with a total of 1,010 jobs.

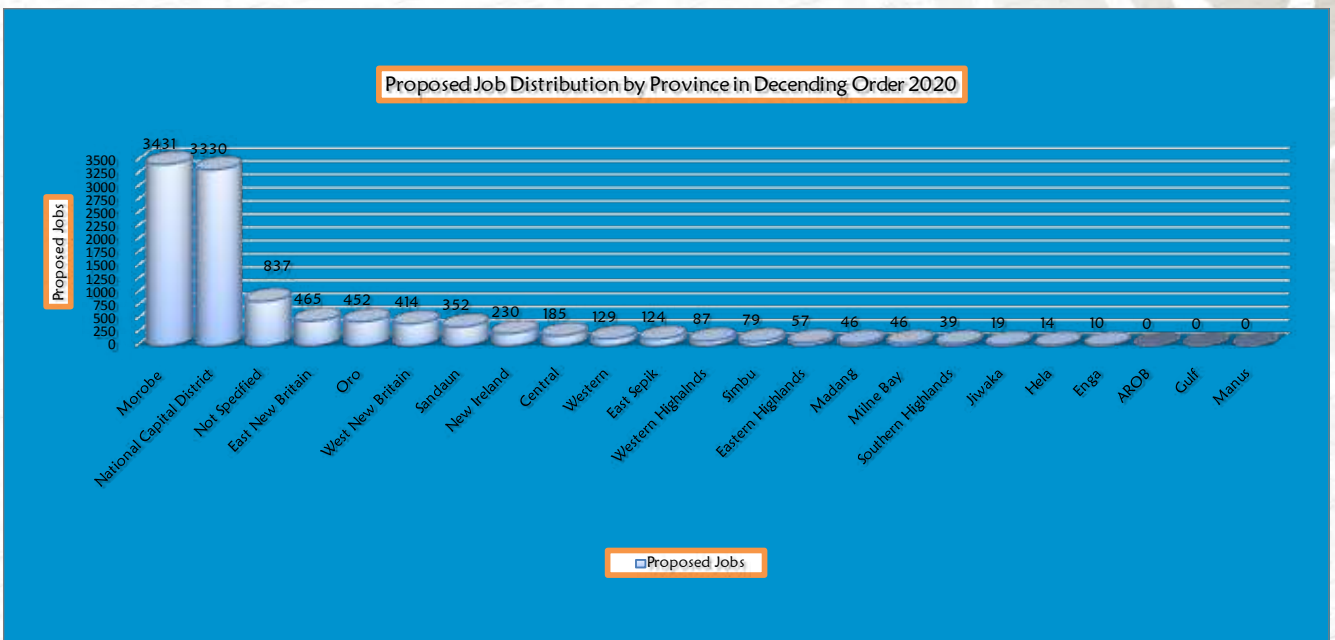
All other sectors recorded proposed jobs between and equal to 981 and nil consistently.

✓ PROPOSED JOBS BY PROVINCE

From the province perspective in the proposed jobs, it should be noted that the Morobe recorded the highest with a total of 3,431 followed by the National Capital District 3,330 and then by Not Specified with 837 jobs.

All other provinces recorded proposed FDI values of between and equal to 465 and nil jobs correspondingly.





1. Quarterly Certification Bulletins (QCBs)

The Quarterly Certification Bulletins, are publications of foreign enterprise statistics obtained from the foreign enterprise certification process administrated by the Authority on a yearly basis in accordance to the provision of Section 6 (a) of the Investment Promotion Act, 1992 on the functions of the IPA.

It provides information to the both the domestic and foreign investors to aid investment decision making within the PNG economy by way of reporting on the FDI approvals, proposed foreign direct investment and jobs created in the process of business establishments and ventures.

For 2020, it should be noted that the first and second quarter bulletins 2020 was completed and is currently pending publications including the third and the fourth quarters 2020. All this publication will be published in the first quarter of 2021 specifically toward the conclusion of February 2021.

2. Provincial MoUs

Only one MOU was signed in 2020 between the IPA and the Oro Provincial Administration of the Oro Provincial Government.

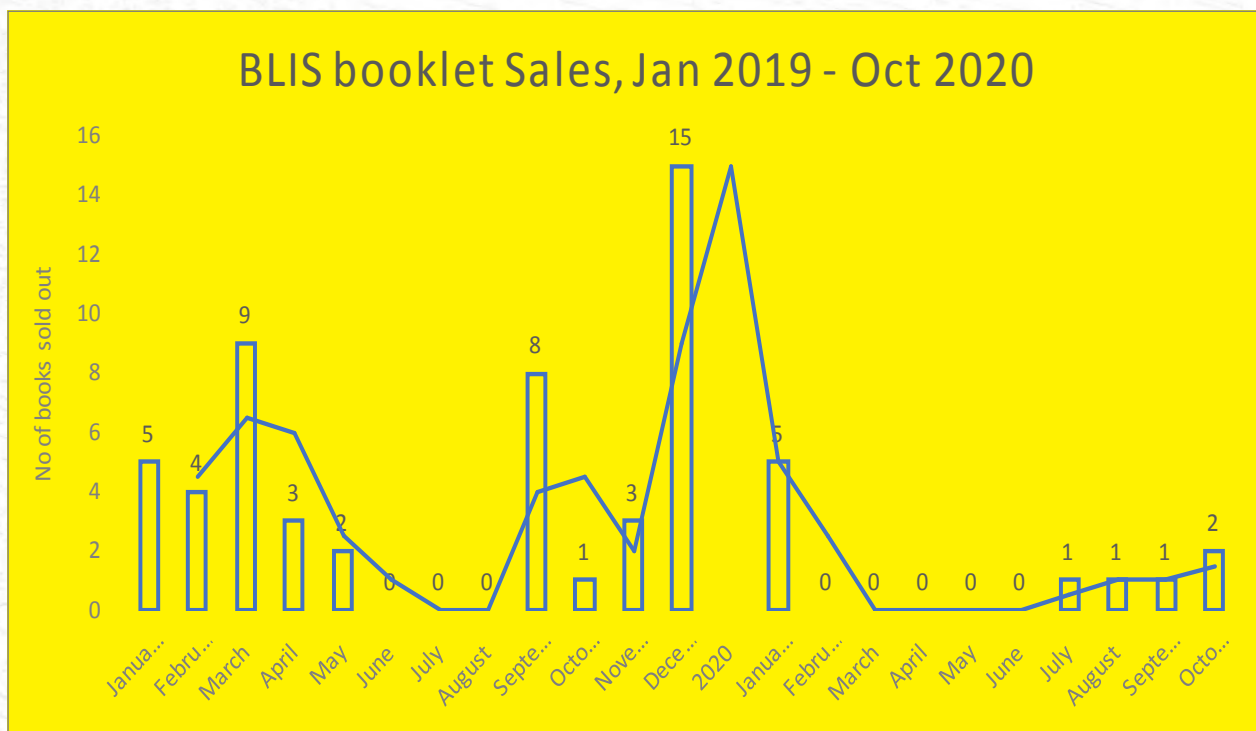


From Left to Right: IPA Managing Director, Mr. Clarence Hoot, Oro Governor, Hon. Garry Juffa (middle) and Oro Provincial Administrator, Mr. Trevor Magei

3. Business Licensing & Information Services (BLIS)

BLIS booklet contains information on license issuing agencies and their licensing, permits, approvals, certification requirement and compliance processes. The booklet was first published and launched in 2018.

The graph below depicts the BLIS booklet sales period from January 2019 to October 2020. A total of 75 booklet was sold at the price of K200. A total K 11, 850 was raised as part of revenue generation for the Authority.



PUBLIC RELATION

The following are the activities undertaken by the Public Relations Unit in 2020.

1. E-NEWSLETTER

The monthly e-newsletter continued to be an important information tool for the IPA. The subscription list continued to increase and the newsletter has continued to gain popularity. Twelve issues were released in 2020.

2. IPA AWARENESS PROGRAM

Due to the COVID-19 pandemic, all IPA awareness outreach programs were stalled however, joint exercises were undertaken with other stakeholders as follows:

2.1 IPA & UN WOMEN OUTREACH PROGRAM

The IPA conducted a joint outreach exercise with the UN Women in Tari, Hela Province. The two Organisations are also progressing a Memorandum of Understanding to work in collaboration to deliver business registration and facilitation services to harness competitive procurement processes in the project sites for UN Women, including Hela Province.

2.2 Sogeri Pineapple Festival

The IPA participated at the Pineapple Festival which was held at the Sogeri Showground outside the city on Saturday November 21st to Sunday 22nd 2020 at Sogeri.

The event was organized by the Destination Sogeri Tourism Association in collaboration with the Central Provincial Government and Tourism Promotion Authority. It attracted a good crowd including Heads of Missions from Japan and Indian Embassies.

2.3 Supply Chain Expo

The Supply Chain Expo was organized by the PNG SME Magazine and it was held at the Sir John Guise Indoor Stadium on Saturday November 21st 2020. The event was aimed at bringing together businesses to exhibit and connect with other businesses to boost market and supply chain.

3. WEBSITE

The IPA Website was rebranded to clearly visualize the promotional and registry services of the IPA. The key features in the new site now include;

- Separate portals for the creation of online user accounts in the IPA registry system.
- Separate logon buttons on the Home Page.

4. INVEST IN PNG MAGAZINE

Two issues of the Invest PNG Magazine for June and December, 2020 were produced. The June issue was themed as "Smart investment during COVID-19" and the December issue was themed as "IPA keen on developing incentives for the ICT sector."

5. IPA PROMOTIONAL VIDEO

Given the down-turn of the economy triggering the change in PNG's investment environment, the *Invest PNG* video script was revised. The production of the video was deferred.

6. SOCIAL MEDIA PRESENCE

The IPA's social media presence increased with the frequent response to messages to the IPA Facebook page. Clients have appreciated this medium and applauded IPA for this. To date the IPA Facebook Page has 5,000 plus followers. This can be increased going into the future.

7. Visibility and Networking Events

7.1 IPA PARTICIPATION IN THE POM CORPORATE VOLLEYBALL

The IPA registered two volleyball teams to participate in the Port Moresby Corporate Volleyball Competition. IPA also participated in the one-day POM beach soccer to network with other companies and government agencies.

7.2 MSG PUBLIC SERVICE SPORTS

IPA formed part of the interim committee on promoting Public Service sports within the Melanesian Countries.



D. INTELLECTUAL PROPERTY OFFICE OF PNG

Over View

The Intellectual Property Office (IPO) is responsible for administration of intellectual property laws and the granting and registration of intellectual property rights relating to trademarks, patents and industrial designs. The office also provides information on the protection of copyright.

Summary of Program Outcomes

(i) Finalization of the National Intellectual Property Strategy

The National Intellectual Property Strategy is a document that was developed with the assistance of the World Intellectual Property Organization and the European Union. The Strategy is an essential part in the development of the Intellectual Property frame work in the country.

The primary objective of the IP strategy is to create benefits for the people of Papua New Guinea by facilitating and encouraging greater use of the IP system. These benefits will emerge from the use of the IP system by citizens of Papua New Guinea to manage and exploit the intellectual property they create. This will ensure that those who create new intellectual property in Papua New Guinea are able to derive a fair reward from those who use that intellectual property.

The completion of the National Intellectual Property Strategy has been one of the key work program under the IPA Strategic Plan 2018 to 2020. In 2020 the Intellectual Property Strategy was endorsed by the National Executive Council in NEC Decision 254/2020. The endorsement of the Strategy is a big achievement for the office in providing a road map of how it should work towards the development of Intellectual Property in the Country. The implementation of the Strategy will start in 2021.

(ii) National Intellectual Property Bill

The Intellectual Property Office is working towards enacting The National Intellectual Property Bill which is a piece of legislation that would establish and give legal effect to the Intellectual Property Office of Papua New Guinea and more importantly define the powers and functions of the Office and to consolidate and give effect to the existing pieces of intellectual property legislations including the Trade Marks Act, Patents and Industrial Designs Act and Copyright and Neighboring Rights Act.

The work will pave way and create opportunity for the growth of the office. However, work on this matter was not put on hold. The proposed Bill is expected to be reviewed in line with the endorsement of the National IP Strategy. The review of the proposed Bill will now be looked at in light of the endorsed PNG Intellectual Property Strategy.

(iii) Amendments to the various Intellectual property laws including Trade Marks Act and Copyright and Neighboring Rights Act

This program relates to the various amendments done to all intellectual property laws and in particular, specific amendments done to the Trade Marks Act Chapter 385 and the Copyrights and Neighbouring Rights Act 2000.

Amendments to the Trademarks Act, Ch 385

The trademarks Act has gone through a number of minor changes but these current amendments have seen substantial changes done to the Act in preparation for the country to accede to the Madrid Protocol, an agreement to the international registration of trademarks administered by the World Intellectual Property Organization (WIPO). The amendments include new provisions that are up to par with international registration standards. An essential part of the amendments relates to

domestication of the Madrid Protocol on the registration of trademarks. This inclusion will open up the opportunities for businesses and individuals to file one trademark application designating a number of countries in which you seek trademark protection without having to file separate applications in each individual country. A cost-effective system of registration for seeking protection internationally.

The amendments are completed. The office will be conducting public consultations on the amendments in early 2021 and thereafter submit amendments to NEC and the First Legislative Council for drafting.

Amendments to the Copyrights and Neighboring Rights Act 2000

The Copyrights and Neighboring Rights Act 2000 has also been amended to cater for collective management organizations (CMOs), including other relevant new provisions that are relevant for copyright protection. The essential amendments relate to the structure of a CMO and its operations. A review of the amendments was taken in 2019 with the World Intellectual Property Organization. The amendments have been challenging given the copyright landscape in the country and setting an appropriate platform for copyright holders in law is critically important. Hence, work on this matter has taken longer than expected. The copyright amendments will be progressed further in 2021.

(i) The Improvement to current Systems and Processes or Procedures in relation to IT Systems and Databases, Resources materials etc.

This program relates to focus of improvement of systems and/or business processes in relation to the core business of the Office and that is managing and administering the Registries of trademarks, patents and industrial designs. This program is on-going and focuses on the general improvements to the current systems (Database) and processes/procedures (business process), digitization exercise, completion of office manuals, upgrading of websites and other platforms for awareness, records management and even introduction of new laws (regulations) to improve the business process.

In the last 3 years, the office took a number of small but important steps in improving the systems and process of registration. These steps taken are in the move towards having a fully pledged online system in the near future.

1. The office successfully completed the digitization of the physical files and the project was successful with old files captured electronically into the system. The result of this has seen less scanning of files and documents.
2. The Office also launched its PNG IP Search Platform at the Regulators Summit in 2019. This facility is now in active and online 24 hours. It is an online facility that provides access to trademarks (brands), patents and industrial designs (designs) data, on filed and/or registered brands, patents and designs. This platform provides the opportunity for any users to search trademark, patent and industrial designs database to obtain filing and/or registration/grant information for various trademarks, patents and industrial designs. It also provides right holders or applicants the opportunity to track and monitor the progress of their applications and know their statuses in real time. The facility also displays analytical data depicting filing trends by various sectors and by top filers in terms of countries.
3. In 2020, due to the effects of COVID-19, the office changed its method of communication to clients and the sending and receiving of documents with the use of the email only. This method has been useful for both clients and the office.
4. The office has started working with our international partners WIPO to deploy a system called "WIPO File", a platform for electronic filing which will enable clients to file electronically. The project is expected to come into effect in 2021.

These improvements are directed towards ease of doing of business for our clients through the use of technology platforms.

(i) Update on Plan for Revenue Generation for Self-Sustaining Operations

This work program was intended to provide the opportunity for the Office to consider strategies to improve its approaches in generating revenue for the Office. On average the Office earns an average of K700,000 to K800,000 a year and this income is generated from its fees charged on lodgments and various matters relating to trademark, patents and industrial design registration and maintenance.

In fact, the Office is currently embarking on making amendments to the current laws. This will see an amendment to the fee schedules in some of these legislations with a variation to filing or lodgment and registration fees as well.

In 2020, a government directive was given to statutory departments to review and increase fees. The directive gave the office the opportunity to review its registration fees. The fee reviews are pending approval. Furthermore, the accession to the international treaties particularly the Madrid Protocol will also see additional fees collected under the Madrid System. This will also contribute to the revenue on filing and registration of international applications.

(i) 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

This program has been put on hold due to the pandemic restrictions.

(ii) Explore the possibilities of engaging in new international cooperation agreements that would contribute to improving the IP regime

The office is working towards ratifying to WIPO international treaties which will be beneficial for the country once it ratifies to these international treaties. These international treaties include the following:

1. Madrid Protocol

The Madrid Protocol 1996 is an agreement/treaty that is part of the international system of registration of trademarks. It is one of the two international agreements under the International System of the Registration of Trademarks; the other is the Madrid Agreement.

The international system of registration of trademarks (also known as the Madrid System) is a system which facilitates the protection of trademarks (brands) in multiple countries/ jurisdictions using a simple cost-effective process.

The office has made great efforts in the preparation for accession focusing on legislative and procedural changes. Legislative changes included intended output/results such as completion of the amendments to the Trade Marks Act and establishment of the Madrid Regulations based on the model provisions. Procedural Changes included completion of operational manual for handling international applications and new work processes and procedures for managing international applications under the Madrid Protocol.

The following matters attended to:

- o The completion of all amendments to the Trade Marks Act (Ch.385);
- o This included amendments to seven parts of the Trade Marks Act and Trade Marks Regulation particularly provisions that related to enabling handling or managing the international applications and/or the domestic (national) process that relates to or facilitates the operation of this process.

- o The Completion of a draft document on drafting Instructions for Amendments to the Trade Mark Act (Ch.385). This work purposely related to the Policy Submission to various authorities for the Government approval process - the State Solicitor General to have the amendments certified and submitted to FLC and consequently NEC and the Cabinet for endorsement and the focus is now on the drafting of the Policy Submission;
- o Finalized all administrative work flow and processes for processing Madrid Applications under the role of the Office of Origin and Designated Office. This relates to the administration and actual processes and procedures that are establish from the Regulations that give effect to the actual operation of the system. All the Work Flow and Administrative Processes for Processing Madrid Applications had been identified and mapped out. This then were translated into the draft operational manual for handling international applications;
- o Work began on the Practice and Procedure Manual on roles of Office of Origin and Designated Offices. In 2020, the first part of the Manual was complete with the second and final sections yet to be complete and intended to be complete in the first quarter of 2021.

The next lot of work relating to the organizational changes, ICT changes and community changes will be done in 2021 with a focus on consultations, policy submissions for Accession and amendments to the legislation, commencement of ICT work and re-organization of Office structure. Thereafter, full scale awareness and media and launch awareness will follow suit.

International WIPO Copyright Treaties

The International WIPO Copyright Treaties covers a number of treaties relating to copyright protection. The accession to these treaties covers international protection and benefits for member countries. This means copyright holders can be protected domestically and internationally as well through these accessions and can seek reciprocal protection.

Papua New Guinea has an existing Copyright and Neighboring Rights Act 2000 which covers for domestic protection only. This places local copyright holders at a disadvantage. It is essential for Papua New Guinea to ratify to some of these treaties so right holders can benefit and to explore opportunities internationally through their work.

The office intends to make submissions for accession for five treaties and these are; The Berne Convention **WIPO Copyright Treaty (1996)** **WIPO Performances and Phonograms Treaty (1996)** **Beijing Treaty on Audiovisual Performances (2012)** **he Marrakesh Treaty to Facilitate Access to Published Works for Persons Who Are Blind, Visually Impaired or Otherwise Print Disabled (2013)**.

2. Registry Performance - Annual Volume and Revenue for trademarks, patents and designs

The Office continued to perform its registry functions particularly in managing applications for registration and grant of trademarks, patents and industrial designs. In 2020, the Office recorded a revenue of approximately K1,124,708 which was generated from mainly trademarks, patents and designs applications and related documents.

TRADEMARK ANNUAL STATISTICAL REPORT 2020

1.0 Purpose

This report highlights the performance of Trademark Section during year 2020 in particular the statistical trend of lodgments for all trademark forms and the revenue earned from these documents. The report also includes statistics on the trend of filing for new trademark applications by country of origin, filing by industry sector and classification of goods/ services.

2.0 Statistics

2.1.0 Statistics from January to December 2020

The following statistics display the number of documents received and income generated during year 2020

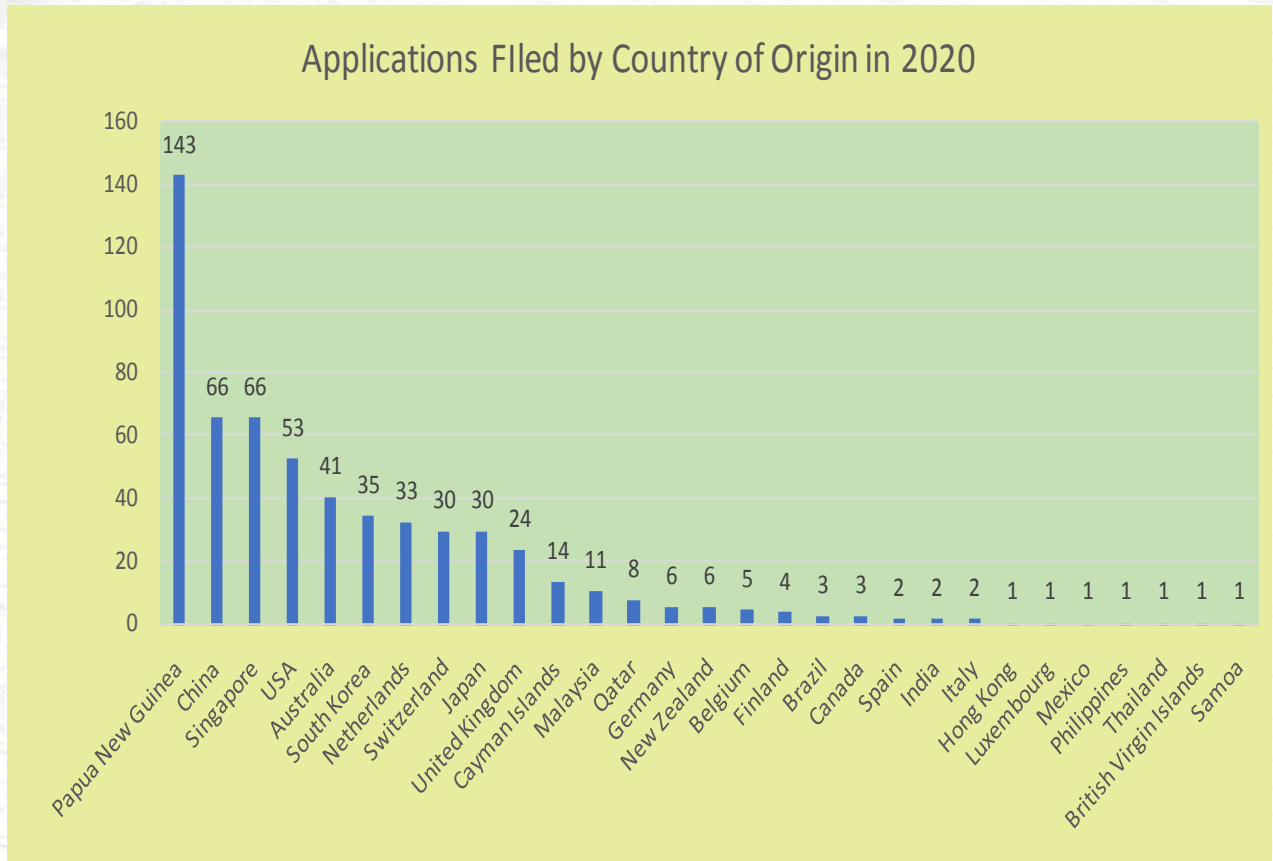
Document	No. of filings	Total Revenue (K)
Form 2	271	11,275
Form 3	3	600
Form 4	660	146,450
Form 5	1	200
Form 6	950	359,350
Form 7	27	3,800
Form 8	7	350
Form 9	0	0
Form 10	0	0
Form 11	137	18,420
Certified Copies	12	600
Extracts/Copies	1	19
Registration	538	192,620
Association	88	4,180
Extension of Time	27	3,820
Searches	12	450
Single Journal	7	210
Annual Journal	10	1,250
Other Documents	21	1,044
Total	2772	744,638

Note that data extracted for new trademark applications (Form 4) filed in 2020 as per IPAS database is 660 where as data from PNG IP Seach Online database shows only 594. IPAS figure is more by 66 and this is due to filings from year 2019 being carried over to 2020. For purposes of reporting on filing by country of origin and classes of goods and services, data extracted from PNG IP Search database has been used.

2.0 Applications filed by country of origin

The following statistics show the number of new trademark applications filed by country of origin in 2020.

Figure 4: Bar Graph Showing Total Number of New Trade Mark Applications Filed by Country of Origin in 2020



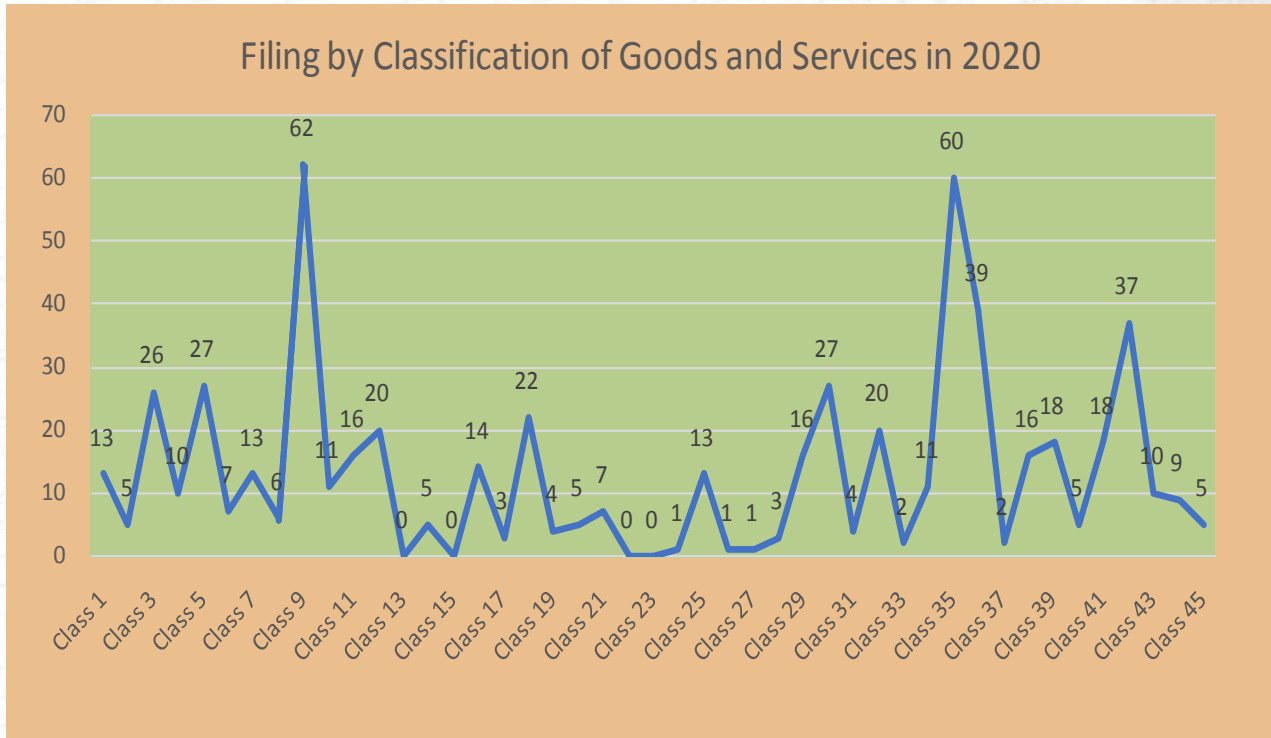
Source: PNG IP Search Online Database

As displayed in the above graph, Papua New Guinea ranked the top filing country in 2020 which is a positive indication that more and more national business entities are recognizing the importance of seeking legal protection of their logos and brands in the market place. A total of 29 countries including PNG filed for trademark protection in 2020 of which, the top ten countries in order of filing from highest to lowest are PNG, China, Singapore, USA, Australia, South Korea, Netherlands, Switzerland, Japan and United Kingdom.

4.0 Applications filed by classification of goods and services

The graph below shows the total number of new trademark applications filed by Nice Classification of Goods and Services which was extracted from PNG IP Search Online Database.

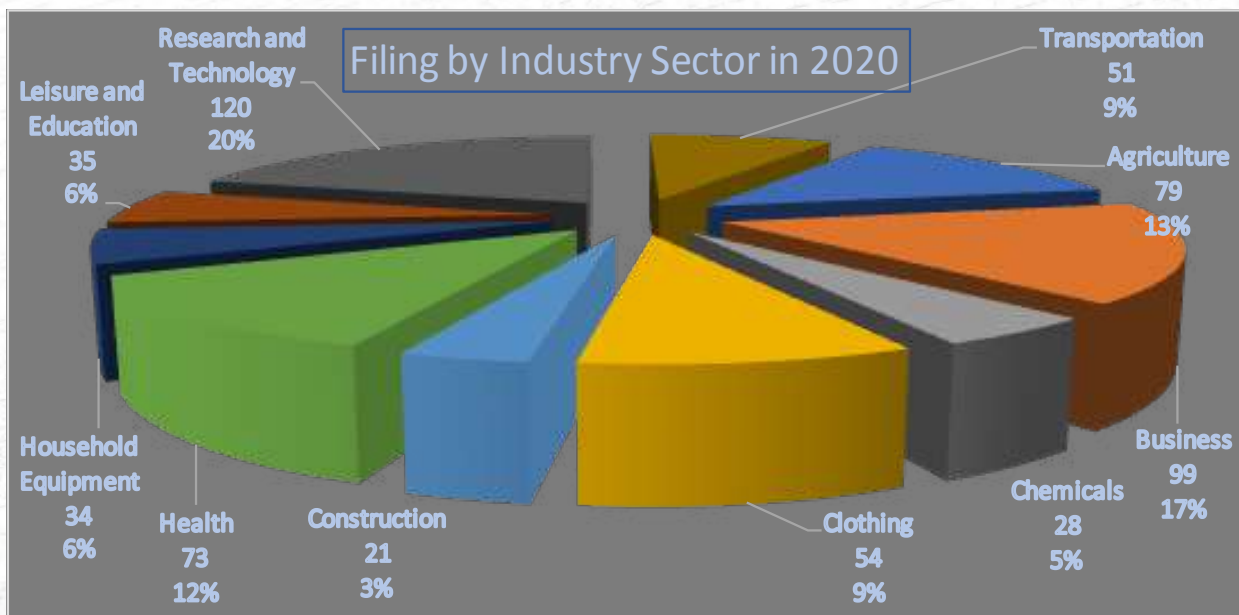
Figure 5: Line Graph Showing Total Number of New Trade Mark Applications Filed by Classification of Goods and Services in 2020



(Source: PNG IP Search Online Database)

As shown from the above graph, the highest number of applications were filed for Classes 9 followed by 35, 36 and 42. These results are further summarized in the graph below showing filing by industry sector as extracted from PNG IP Search Online Database.

Figure 6: Graph Showing New Applications Filed by Industry Sector in 2020



As displayed in the above chart, most applications were filed for goods and services falling under Research and Technology sector followed by Business, Agriculture, Health, Clothing and Transportation sectors.

PATENTS AND INDUSTRIAL DESIGNS ANNUAL STATISTICAL REPORT 2020

This report provides annual statistics and revenue generated for 2 different registries; Patent Register and Industrial Design Register for 2020. These registers are processed and managed within the same database module termed Patent and this module is housed with the Trade Mark register in the main IP database system called Industrial Property Automated System (IPAS).

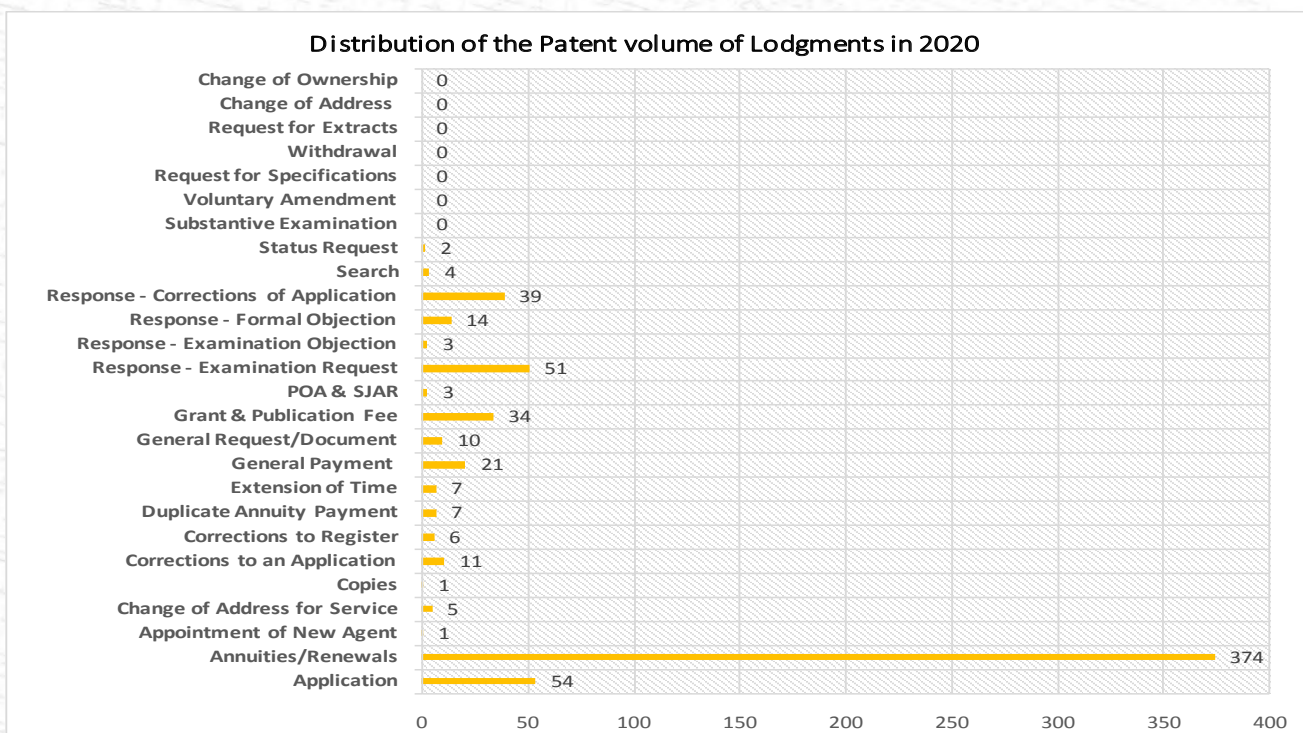
Of the two registers i.e. Patent & Design, Patent volumes are higher than Design volumes and therefore the statistics for design will show low to zero volumes in a month. These design results demonstrate low activity in terms of filing design applications by nationals. In terms of Patent, the high volumes demonstrate the increasing trend in Patent Cooperation Treaty (PCT) filings within the member states of the PCT, of which PNG is a member to. National filings for patent are much lower in comparison to Design. This is mostly attributed to its filing requirements, as there are no specialist patent drafters in PNG and this therefore makes it difficult for nationals to meet the formal requirements in application drafting for patent registration.

The major revenue collector for the unit is the annual renewals and patent application filing. Most other areas in which clients file for are either (i) free or (ii) have very low fees and thus does not fully compensate for the service delivery volume per annum. Other notable challenges relating to staff capacity, systems and processes including awareness has contributed to the volume as reported which requires addressing to ensure growth.

Coupled with the challenges in the division, the impact of the COVID 19 pandemic saw the office scale down mid-year to maintain social distancing protocol measures imposed by the government in response to the pandemic. This affected the flow of business and thus led to low productivity in the months of April, May and some parts of June. Thereafter, work picked up as staff put in the extra effort to attend to the backlog as a result of office closure and scale down in March, April and May. The crisis management response and team work by the staff became the division's strength to effectively address the large volume of work that was lodged by clients for all IP registries. Lodgements were reduced in large volumes which accounted for all the statistics presented in this report. The pandemic provided an avenue for staff to step up and work together and this is clearly demonstrated in the consistency shown in revenue collection for the year.

Patent Statistics

1) Volume of Incoming Lodgements Received



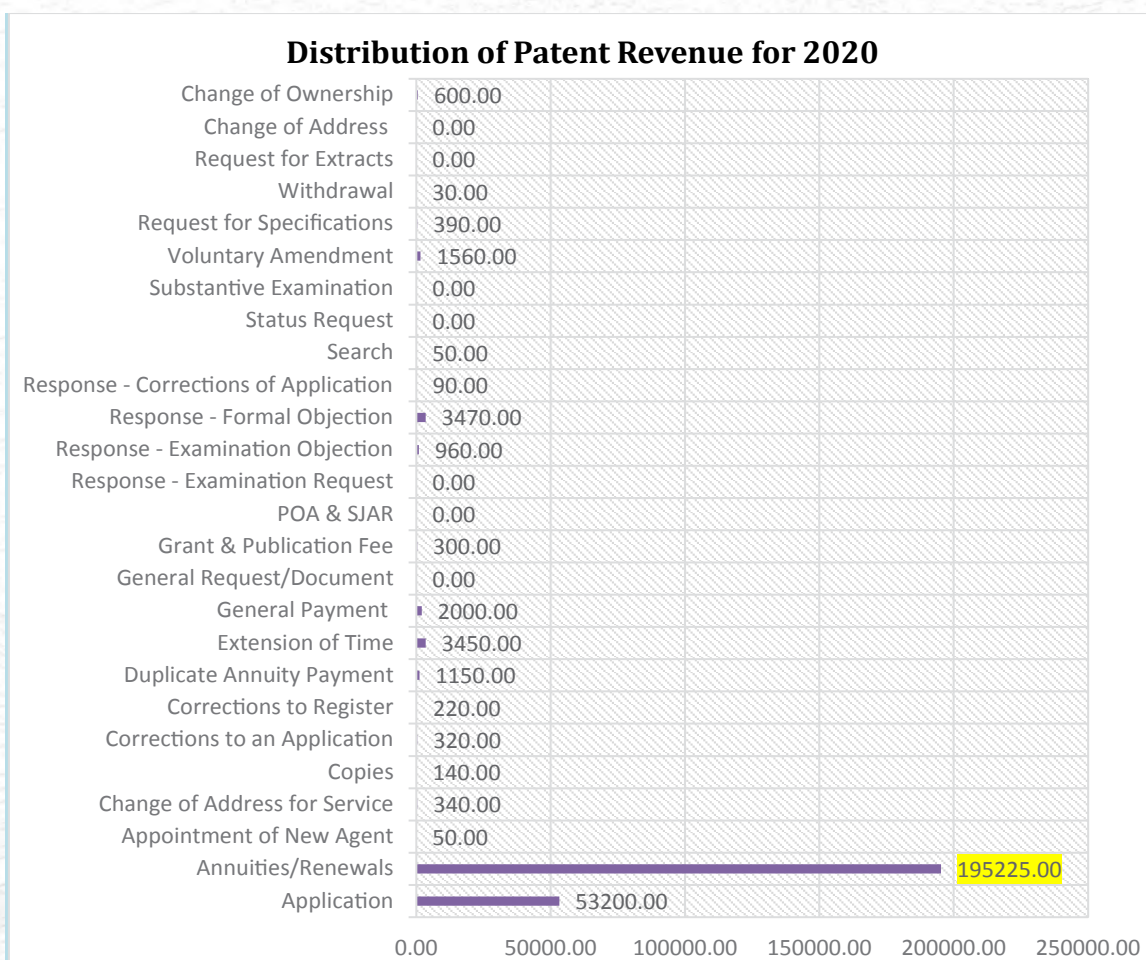
The above statistics shows that the highest volume of submissions received were in relation to the following processes:

- i. Examination (i.e. Corrections Responses, Examination Requests, Grant & Publication fee)
- ii. New application lodgements and;
- iii. Annual Renewals

These volumes generate revenue for the unit. The highest fees paid were for new application lodgements (i.e. K1000/application) and annual renewals whose amounts increase annually. In terms of examination, the fees are within the range of K50 to K170 per application submission and therefore, despite high volumes, the revenue would be less compared to annual renewal and new application lodgements. A total of 725 submissions were made in relation to Patent excluding email queries.

DISTRIBUTION OF THE VOLUME OF DOCUMENTS RECEIVED FOR PATENTS & DESIGNS													
	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	
Patents	78	54	21	70	54	61	91	26	85	63	37	85	725
Designs	14	4	18	7	4	1	4	2	0	0	0	0	54
TOTAL	92	58	39	77	58	62	95	28	85	63	37	85	779

2) Volume of Revenue Collected from Lodgements



The revenue collected in 2020 was fairly equivalent to previous years considering the effects of COVID19 on the global economy.

The unit was able to make a total revenue of K263, 545.00 which is comparable to 2019’s revenue of K292,490.00, less K28,945.00 for Patent applications alone.

The major revenue collectors were in the areas of Examination, New Application and Annual Renewals with the highest collection months being January, July, August and September.

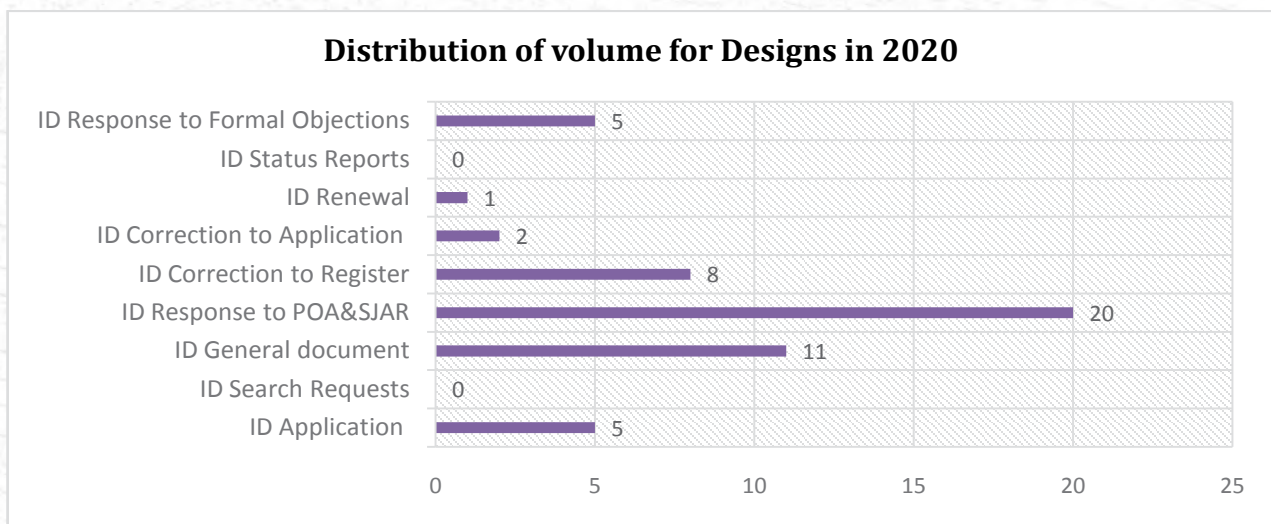
Industrial Design Statistics

The volume of industrial design submission demonstrates increase in the areas of formalities relating to meeting compliance with lodgement requirements by clients including examination for registrability by the office.

The number of applications continue to remain low in the single digits with an equal spread of filing from Australia, China and Papua New Guinea in 2020.

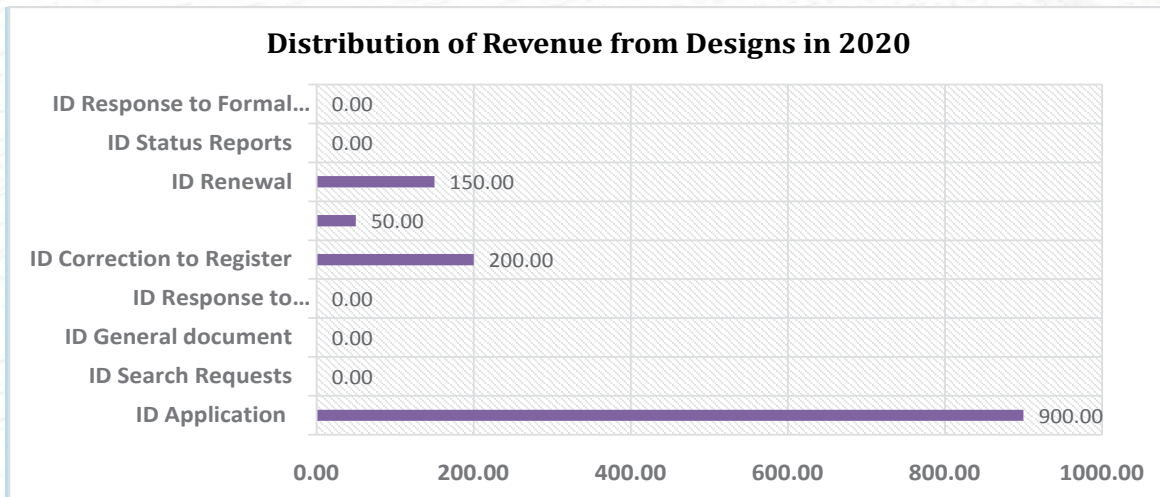
A total of 54 submissions were made in 2020 excluding any other client query that came through email.

1) Volume of Design Lodgements



	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	
Patents	78	54	21	70	54	61	91	26	85	63	37	85	725
Designs	14	4	18	7	4	1	4	2	0	0	0	0	54
TOTAL	92	58	39	77	58	62	95	28	85	63	37	85	779

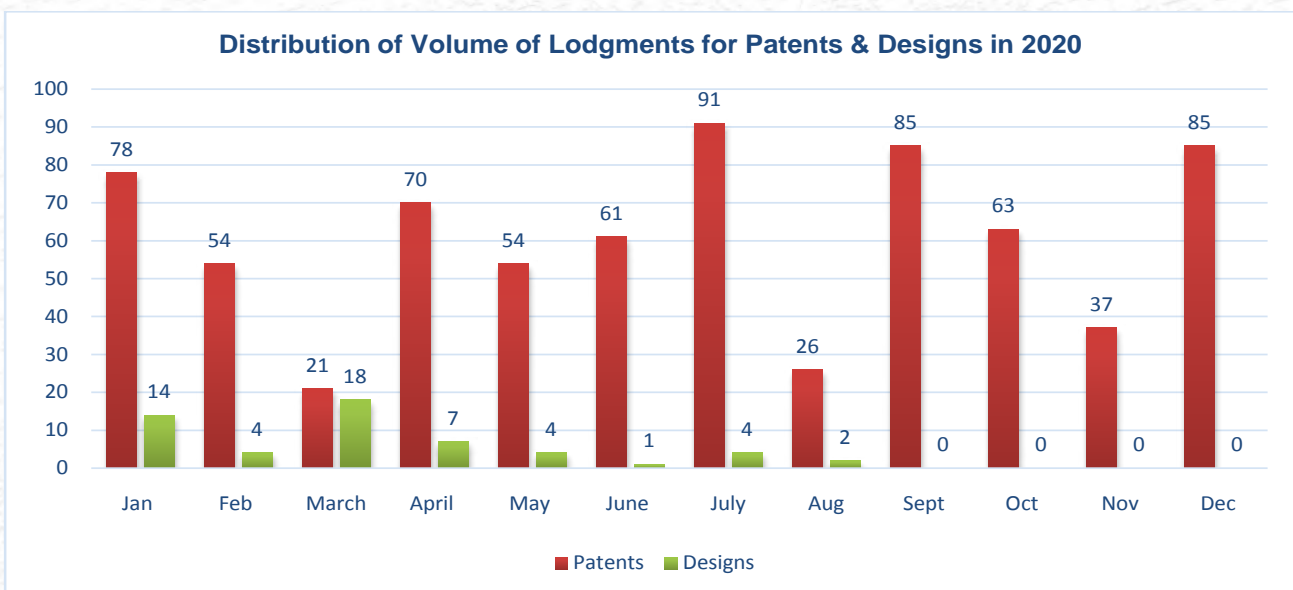
2) Volume of Revenue Collected from Design



In terms of revenue, the highest collection point is filing while alteration and requests with renewals follow through. Despite examining several applications, the response from clients have been slow while others withdraw forthwith upon receiving the examination notice as a result of the downturn in global economy.

The revenue collected by the unit stands at K1300.00 for industrial design applications against a total of 52 lodgements. Again, the fees for design are very low ranging between K30.00 to K250.00 as the maximum. Opposition matters are not included in the fee range because there's been no filing since the enactment of the relevant law.

3) TOTAL VOLUME & REVENUE FOR PATENT & DESIGN IN 2020

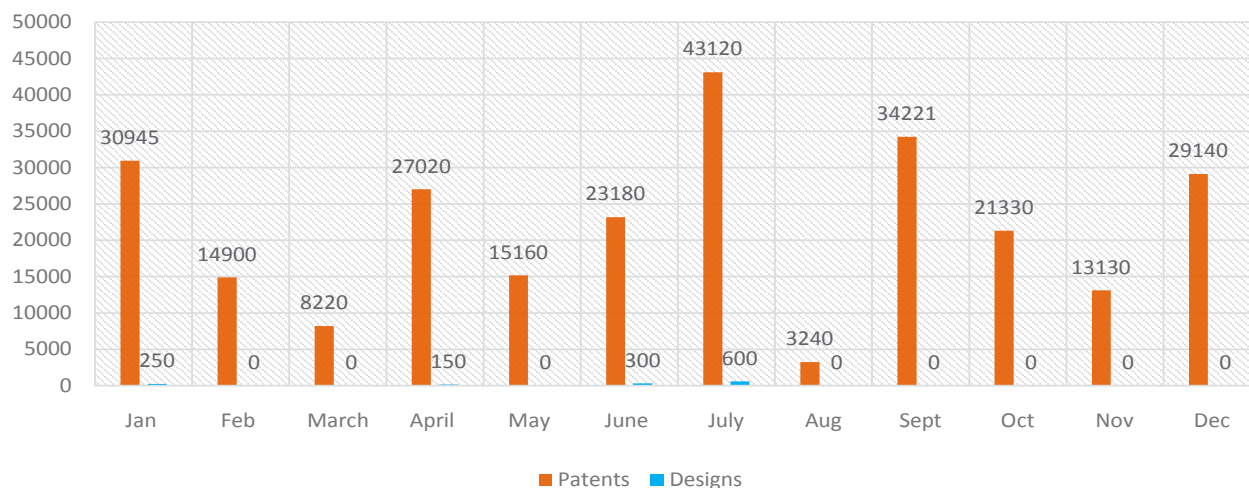


The graph above shows are trend in the submissions for both patent and design by clients with a clear indication of increases in the months of January, April, June, July, September and December for Patent and January, March, April for Design.

DISTRIBUTION OF REVENUE EARNED FROM PATENTS & DESIGNS

	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	TOTAL
Patents	30945	14900	8220	27020	15160	23180	43120	3240	34221	21330	13130	29140	263606
Designs	250	0	0	150	0	300	600	0	0	0	0	0	1300
TOTAL	31195	14900	8220	27020	15160	23480	43720	3240	34221	21330	13130	29140	264906

Distribution of Revenue for Patents, Designs in 2020



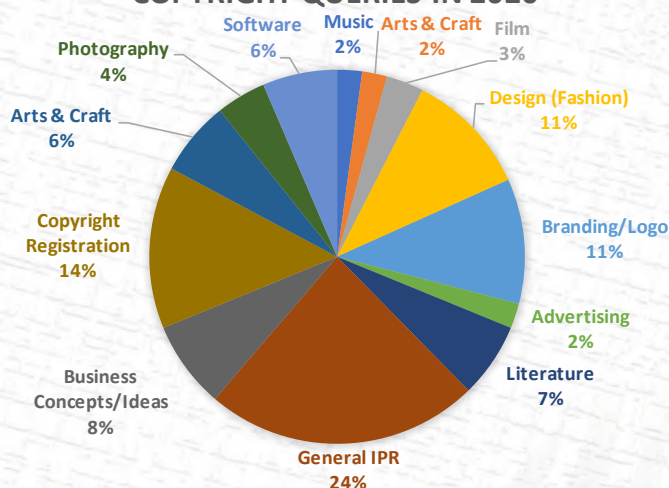
The highest collection of revenue in the year was in July after the COVID19 lockdown followed in August and September for Patent while for design the highest collection months were June and July of 2020. This trend is a result of the lockdown period (i.e. part of March, April and May) when operations had scaled down and the work output was at a minimal until end of July going into August when full operations resume resulting with consistently high figures. Adding the total revenue collected by the unit, both patent and industrial design lodgements generated K264,906.00 in 2020 which is less by K28,000.00 when compared to 2019 revenue. This is a commendable performance considering the impact of the pandemic and the decline in business activities throughout the year.

Copyrights Annual Statistical Report 2020

This report outlines the work done in the year of 2020. In the year 2020, the main focus of the unit was the Accession of the International WIPO Copyright Treaties with the unit's goal to deposit the Instrument of Accession to each of the treaties.

Attending to queries is one of the daily tasks in the unit. Queries come in through email, phone calls and walk-in clients. Due to COVID-19 Pandemic, restriction was made to see walk-in clients. Most of the queries were from emails.

COPYRIGHT QUERIES IN 2020



The pie chart shows the areas where the queries were coming in from last year which are Music, Arts & Craft, Film, Design (Fashion), Branding/Logo, Advertising, Literature, Arts & Craft, Photography and Software. These are the works that are protected under the Copyright.

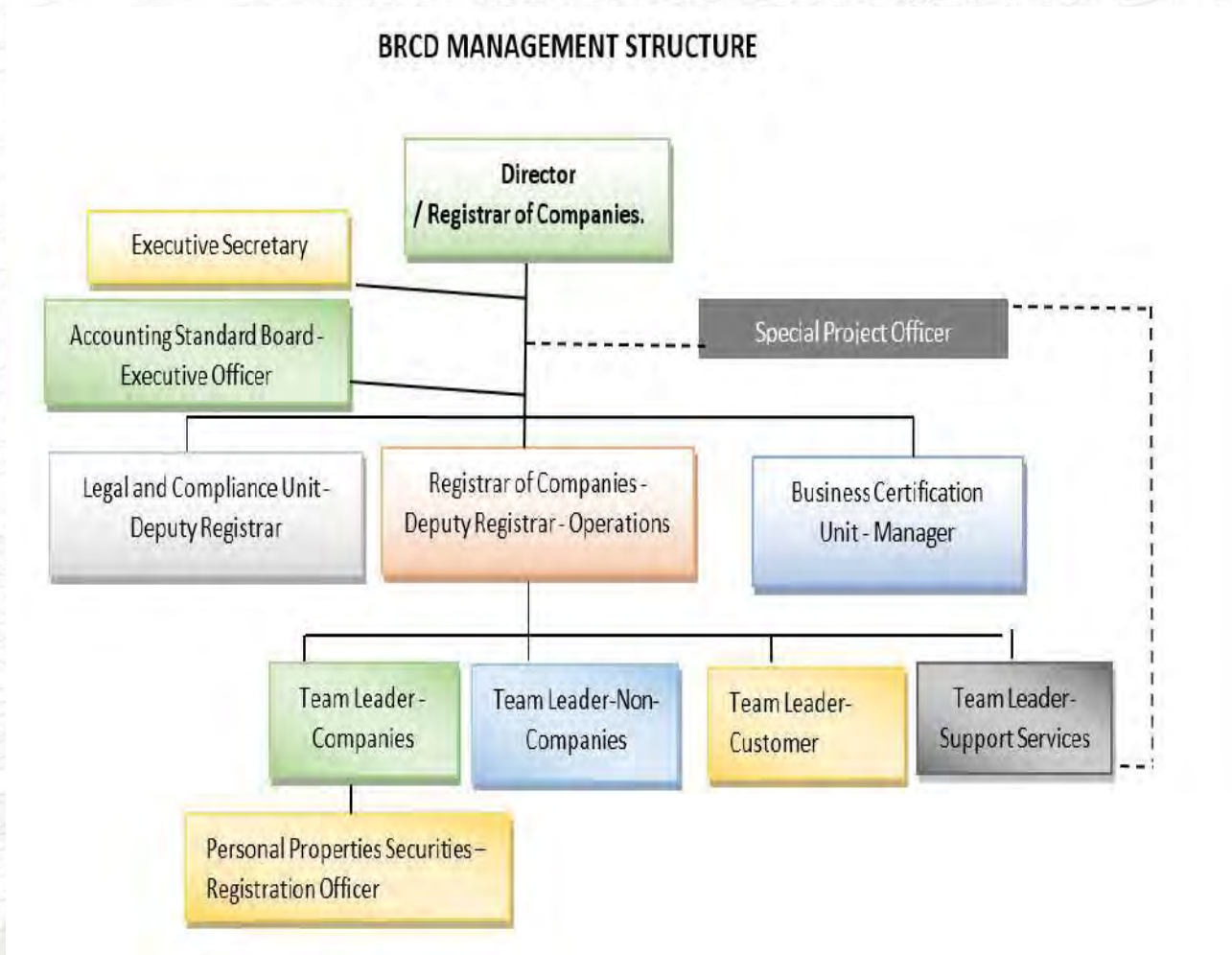
General IPR, Business Concepts/Ideas and Copyright Registration are not copyrightable works but they are included to demonstrate that there is a need in the areas of awareness that needs to be done. Statistics shows that more users of IP need more information on how they can utilize and benefit from Copyright and IP as a whole.

E. BUSINESS REGISTRATION AND FOREIGN CERTIFICATION

A. OVERVIEW

The Business Registration and Certification Division continues its core function of providing business registration services, regulating and monitoring registered business entities and maintaining an accessible and reliable repository of records of these registered business entities. The division houses the Registrar of Companies (Operations) Unit, the Legal and Compliance Unit and the Business Certification Unit. Director is in charge of the division and the Registrar of Companies is also the same person as the Director.

Figure # 1 BRCD Management Structure



1. REGISTRAR OF COMPANIES OFFICE

The Registrar of Companies Office (ROC) is a registry and is responsible for the administration of the Companies Act, the Associations Act, the Business Names Act, the Business Groups Act and the Personal Properties Securities Act. Refer **Figure # 1** above for structure of the division. Below are the main achievements during the year which are in line with the Strategic Plan 2018 – 2020.

a. New Normal under COVID 19 Pandemic

Front Counter (FC) operations continued to open for business but at a minimal and closed completely during the locked down in April and July 2020. All clients were advised to use the online services at www.ipa.gov.pg and paper filings ceased during the locked downs. Refer graphs and figures below showing an increase in online filing for this reason in particular business names.

Operations at FC were re-organized to comply with the new normal. This included the wearing of masks, use of hand sanitizers, registering of names of walk in clients and practicing social distancing. To prevent long queues, the front counter opened for business during the lunch hour as well. This change is currently maintained providing effective customer service by IPA registry services.

The Kiosks as last reported has become popular this year. Many of our work programs were put on hold this year due to the Covid-19 pandemic.

b. Catalyst Upgrade on the Online Registry System

The Upgrade on the online registry system was tested successfully through the User Acceptance Training (UAT) and deployed to Production in October 2020. The upgrade was system related with new enhanced features of the look and feel consistent with the software provider, the Foster Moore Catalyst's Registry System and did not involve any change or upgrade in the registry processes.

c. Revised Legislation

As an update to the proposed revised laws:

i. Associations Bill

The Certificate of Necessity (CON) was issued by the State Solicitor in November 2020. The Proposed Bill is now in the process of being presented to the new Minister for his endorsement to progress to the National Executive Council (NEC) and Central Agencies Coordinating Committee (CACC) for approval. The delay is due to the political shift and change of Ministers for the Ministry. However, IPA is working around the clock to ensure this process is completed and progressed quickly before the next parliament sitting to ensure the Bill is tabled and passed.

ii. Companies Act & Business Groups Act

Both the Companies Act and Business Groups proposed amendments are currently with the State Solicitor for review. The State Solicitor has recommended the Consultation Report for the Proposed amendments to be attached for State Solicitor to continue review. These was echoed to the NCC on AML/CTF as an agenda as no consultation was undertaken by IPA at the time and the amendments were largely based on the NSP on AML/CTF reforms. IPA deemed the amendments were technical and relate mainly to the new registry system.

The NCC on AML/CTF has approved in principle the agenda discussion proposing the NCC endorsement as sufficient to prompt the OSS to continue with the review. A brief is being prepared with the assistance of ADB to circulate to the NCC members for comments and endorsement. The NCC endorsement will be used as the consultation report requirement for the State Solicitor. The NCC Consultation Report will fast track the review and issue the certificate of necessity (CON) for these proposed amendments (legislations).

d. New Registry

IPA's ongoing efforts to improve and enhance the business registration services and making it more accessible to its clients, through the PSDI /ADB engaged a new vendor Paradigm Solutions in September 2020 to devise a new registry system to replace the existing ORS. The new registry specs are currently been worked on to develop this new registry system. A demo of the prototype of the new registry was presented in December 2020.

The new registry is expected to:

- Be an enhancement to the existing ORS
- Reduce the costs of the ORS
- Promote and accommodate online filing
- Accommodate the revised laws as proposed in the Associations Act, Companies Act and the Business Groups Act.
- Commence automated compliance program immediately on go live. This has been pending under the existing ORS since its implementation in 2013

e. IPA - Member of the National Coordinating Committee (NCC)

PNG's International Obligation – PNG is a member of the Asia Pacific Group on Anti Money Laundering (APGAML) since 2010. As a member PNG must comply with the Financial Action Task Force (FATF) standards on Anti Money Laundering and Counter Terrorist Financing (AML/CTF).. IPA is also a member of the NCC, which approved the National Strategic Plan for AML/CTF 2017-2022 and has a MOU with FASU.

IPA's action items under the NCC are ongoing and relate particularly to the proposed new amendments to the Companies Act, the Associations Act & the Business Groups Act. The proposed amendments will address the AML/CTF requirements including the Benefit of Ownership, compliance, governance and transparency.

Once these reforms are approved and come into effect as Law, IPA will achieve its action items under its obligations in the NCC on AML/CTF. The expected roll out of the new registry system will also enhance the IPA mandated roles and obligations under its administered Acts which are geared towards addressing the AML/CTF reforms in the country and abroad.

f. IRC Exchange of Information on Request for Peer Review

IPA was one of the main participants in the peer review excises undertaken by the IRC leading up to the first full review. The IRC published in 2020 the PNG EOIR Peer Review Report 2020. A copy of the Report was also made available on the IPA website. The IRC team spearheaded this exercise and achieved a first of its kind "Largely Compliant" rating for Papua New Guinea in the first full review. This was a great achievement for the country as a whole and showed PNG's continued commitment at the global stage.

The MD echoed IPA's commitment to IRC and FASU in working together to address the recommendations made in the Report and assured the IRC team of IPA's continued participation in any future EOIR Peer Review exercises.

g. Performance of the Online Registry Services (ORS)

The registry ensured normalcy of operation through the ORS and paper filings were ceased during the two locked downs in April and July 2020. Records show an increase in online filing and that despite the Pandemic, there was an increase in number of new business entities.

Table # 2: Comparison of New Business Entities Registered Between 2018 and 2020

	Business Groups	Associations	Business Names	Local Companies	Overseas Companies
2020	1101	885	22167	4493	58
2019	163	595	5774	3818	49
2019	155	531	5616	3838	48

Note: There was a general increase on all registries including overseas companies in 2020 compared to 2018 and 2019.. Also refer figures # 7 and 8 further below.

Table # 3 New Business Entities Registered in 2020

2020	Business Groups	Associations	Business Names	Local Companies	Overseas Companies
January	35	37	1858	422	0
February	73	52	1728	424	5
March	59	42	1576	383	16
April	14	7	574	138	5
May	54	41	1735	432	2
June	201	52	2424	461	3
July	232	63	2417	483	3
August	77	112	2171	459	5
September	99	123	2328	447	2
October	87	118	2854	487	2
November	108	162	2332	332	5
December	62	76	170	25	10
Total	1101	885	22167	4493	58

Note: First locked down in April 2020 caused a drop in new registry registrations, however the second locked down in July 2020 did not affect the registration of new business entities.

Table # 4 Comparison of Total Online Vs Offline Filing In The Registry Between 2018 and 2020

	2018		2019		2020	
Association	Paper	Online	Paper	Online	Paper	Online
	1662	702	1627	1043	2132	1414
Business Groups	597	214	360	445	223	1006
Business Names	16192	8815	14337	14814	13338	21200
Companies	16601	7790	13427	9035	11450	10374
Totals	35052	17521	29751	25337	27143	33994

Note:

- Below are graphical presentations of the information extracted from Table #4 above. Figures # 3, 4, 5 and 6 shows significant increases in online filing. In fact, online filing is greater for Business Names and Business Groups than paper filing.

Figure #3: Online filings Vs Offline filings for the last three (3) years for Associations

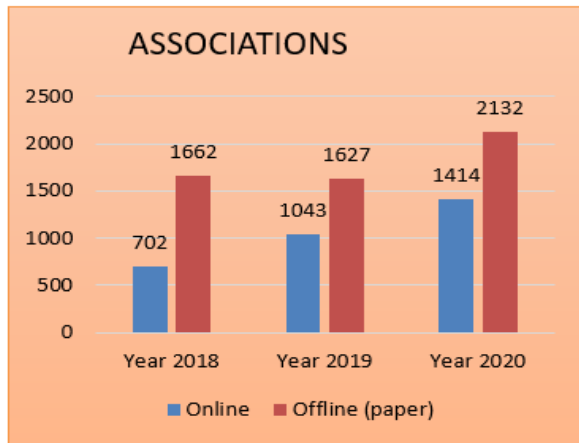


Figure #4: Online filings Vs Offline filings for the last three (3) years for Business Groups

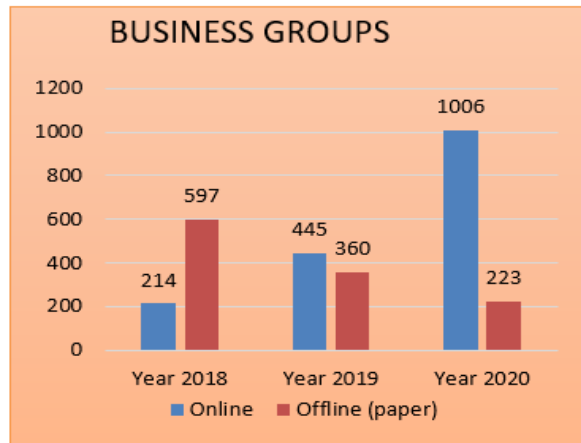


Figure #5: Online filings Vs Offline filings for the last three (3) years for Business Names

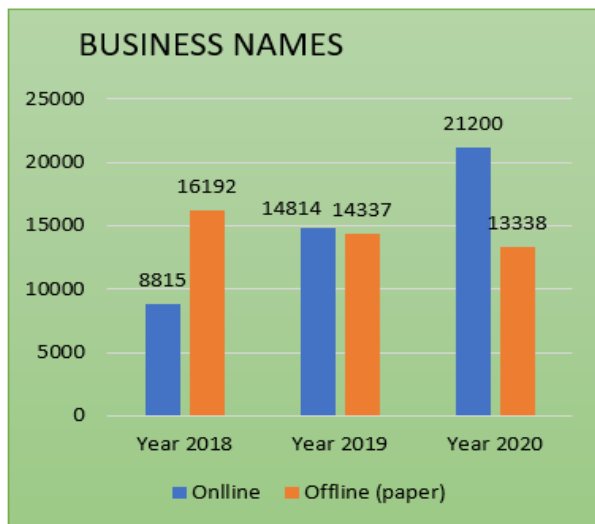


Figure #6: Online filings Vs Offline filings for the last three (3) years for Companies



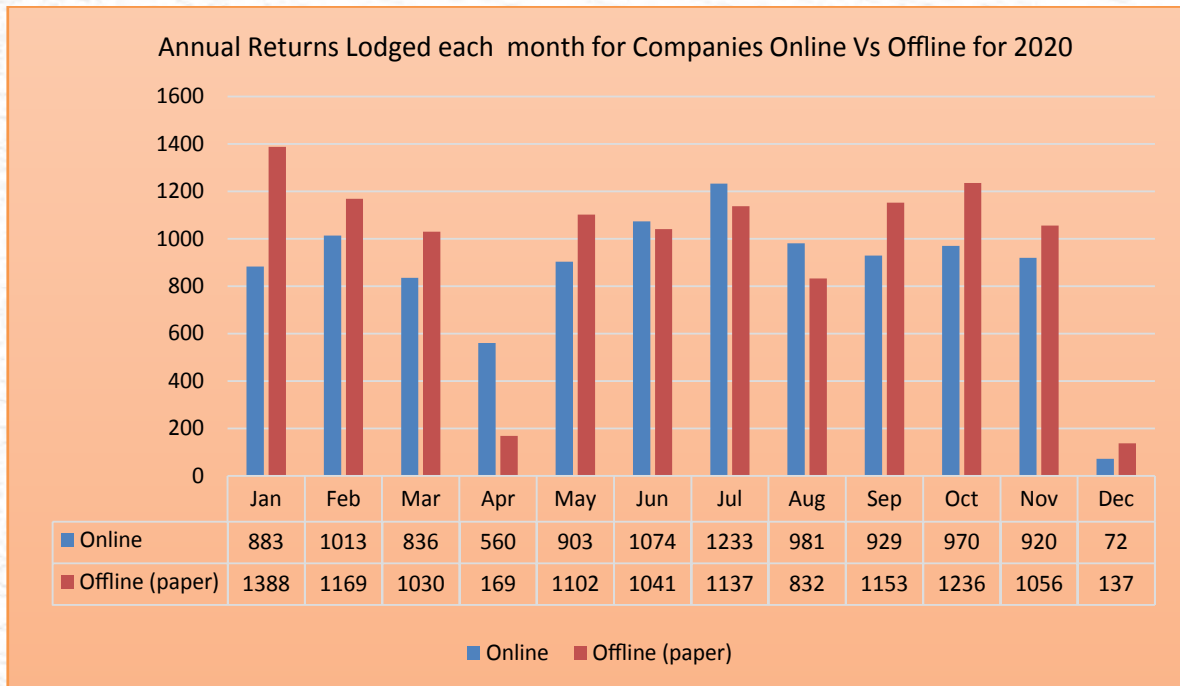
h. De-registration Exercise

Over 4000 companies were removed on 17 January 2020 for failing to comply with the Notice of Intention to De-register non-compliant companies as published in November 2019. Compliance date was extended from December 2020 to 17 January 2021. The registry in acknowledgement of the challenging times during the COVID 19 Pandemic halted further de-registration exercises for the year until further notice.

i. Compliance Requirements & Annual Returns

The figure# 7 below shows that a total of 21,824 annual returns were lodged. Out of this 10374 were filed Online and 11450 were filed via paper lodgment. As part of IPA's on-going efforts to improve Compliance, an amendment has been proposed under the Companies Act to re-register all companies.

Figure #7: Annual Returns Lodged by Month Online Vs Offline for 2020



2. ACCOUNTING STANDARDS BOARD

The Accounting Standards Board (ASB) was established in 2001 pursuant to Section 204 of the PNG Companies Act 1997. It is the responsible statutory institute in the country mandated with the tasks of setting accounting standards within its PNG jurisdiction. The ASB secretariat's office exists under direct supervision and control of the Chairman, who is the Registrar of Companies., *The office continues to face the same challenges again this year that the accounting standard setting function has been on hold: -*

- Lack of capacity - the ASB Executive Officer is also the Acting Deputy ROC in charge of operations in the ROC's Office for the last four years;
- Due to issues related to pending membership appointment which has been beyond our control; and
- COVID 19 pandemic.

Despite the challenges, the office ensures the daily operations continue as normal:

- Granting of exemption under the ASB directives
- Granting of approvals under the ASD2
- Compliance and monitoring work

- Other related tasks undertaken

a) Exemptions

ASB office grants exemption over overseas companies from complying with the reporting requirements of its onshore financial activities. This exemption is effectively a kind of incentive which effectively relieves financial burdens. There has been a relative decline in the number of applications compared to past years which may be reflective of stagnant number of overseas company registrations or participation in the country. Hereunder is the graphical illustration of the number of approvals granted in the last twelve (12) months.

Table # 5: Exemption Approval 2020

2020 Exemption Approval											
Jan	Feb	Mar	Apr	Ma	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1	1	1	0	y	5	2	1	0	0	1	4

b. Approvals on Reporting Currency Changes

ASB office ensures that the companies seeking to change reporting currency based on circumstances necessitating such changes had their approvals granted on timely manner. As usual the main entity category that have sought for change of reporting currency are the subsidiaries of overseas companies based on common grounds that their parent companies adopted other currencies for reporting purpose.

Table # 6: 2020 Approval Under ASBD2

Approval Under ASBD2 2020											
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
0	0	0	0	0	1	0	0	0	1	0	0

c. Compliance Monitoring

In collaboration with the Companies Examination team, compliance monitoring work has become main tasks for ASB office. Under this particular task area monitoring of compliance including assuring proper presentation and disclosures of financial statements in accordance with the requirements of the law and the ASB directives.

Other tasks included processing of overseas companies' annual returns particularly referred by the Companies Examiners, processing of change of balance dates, approvals for change of filing months. It was able to handle reporting related queries from the internal officers, front counter, written correspondences and through telephones given that lacking capacity by the examination unit.

The following outstanding issues are listed as priority on the current work program.

Table # 7: Outstanding Issues -priority

Identified/Listed Task per Work Plan	Status	Reason
1. Regular Accounting Standards Board meetings and standards functions	Not commenced	Capacity issued
2. Coordination of other functions and business of the Accounting Standards Board including the exemptions of overseas companies, approvals of reporting currencies and Board reports	Ongoing but not fully	Capacity issues
3. Established relations with international and professional organizations through membership for free information sharing regarding IFRS and GAAPs.	Pending	No full members due to pending approval
4. Development/Adoption of linkages and enhancements with work processes and systems with current work processes and systems at the Registrar of Companies to comply with ROSC A&A	Pending	Capacity issues

3. PERSONAL PROPERTIES SECURITIES REGISTRY [PPSR]

PPSR is a standalone registry system which has been running well without much internal involvement and free of any system issues. Internal attention is only necessary in respect of the approvals of new account and maintenance of the deposit accounts (prepaid accounts).

Statistics in respect of the PPSR activities are hereunder provided for records:

a. Table # 8: Totals Report

Filing Type	Total Number Of Filings
Notice of Execution Creditor	156
Notice of Pre-Existing Execution Creditor	22
Notice of Pre-Existing Security Interest	16358
Notice of Security Interest	19620

b. Table # 9: Total Clients/ Users

Total Number of Clients	Total Number of Users	Total Number of Clients Created Since Division Date	Total Number of Users Created Since Division Date
529	719	458	610

c. Table # 10: Notice Filing Report

Notice By Client	Initial	Amended	Termination	Continuation	Total
	3358	542	850	3	4753
Total	3358	542	850	3	4753

d. Table # 11: Certified Search Report

Number of requests from client	74
Total	74

e. Table # 10: Composition of Ownership by Gender Report

Composition of Ownership	Count of Notices
Equal Male and Female	120
Female	363
Majority Female	7
Majority Male	131
Male	1341
Ownership Ratio Not Determinable	1395
Total	3357

e. Table # 10: New Client Accounts Report

Total Number of New Clients	120
-----------------------------	-----

f. Table # 10: Web Search Report

Search Date From	01 January 2020
Search Date To	31 December 2020
Number of Search	23160

4. BUSINESS CERTIFICATION UNIT

Background

The Authority is responsible for vetting all foreign companies intending to undertake business activities 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. Secondly to monitor the Cottage Business Activities List (CBAL) so that foreigners are not engaged in these activities.

The Business Certification 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).

Foreign Enterprise Certification Applications

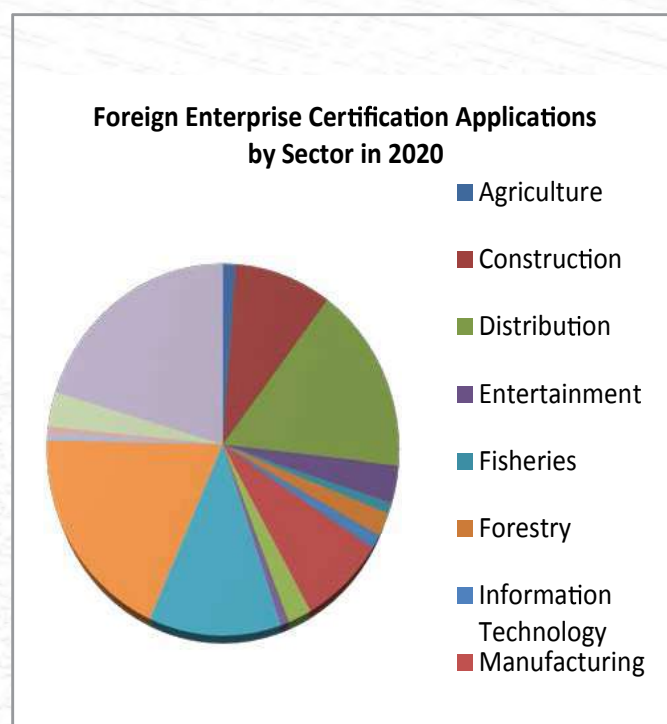
Comparison of Foreign Enterprise Certification Applications for the years 2019 and 2020

The Business Certification Unit received a total of 659 applications in 2020 compared to 1,083 in 2019 by foreign owned enterprises proposed to carry on business in various business sectors. In 2020 the Retail sector maintained the top of the table with 163 applications and followed by Wholesale sector with 148 applications. The table and pie graph below provide a comparison for the various sectors and the number of applications made in the years 2019 and 2020 respectively. Due to the effects of the Covid-19 pandemic, there was a general decline in the number of applications received in 2020.

Certification Applications by Sector

A comparison of Application by Sector in 2019 and 2020

Sector	2019	2020
Agriculture	14	12
Construction	8	86
Distribution	178	148
Entertainment	35	45
Fisheries	10	7
Forestry	22	18
Information Technology	3	18
Manufacturing	84	73
Mining	23	17
Oil and Gas	8	6
Others	221	138
Professional Other Services	128	90
Retail	203	163
Telecommunication	6	6
Tourism	7	4
Transport	33	21
TOTAL	1,083	659



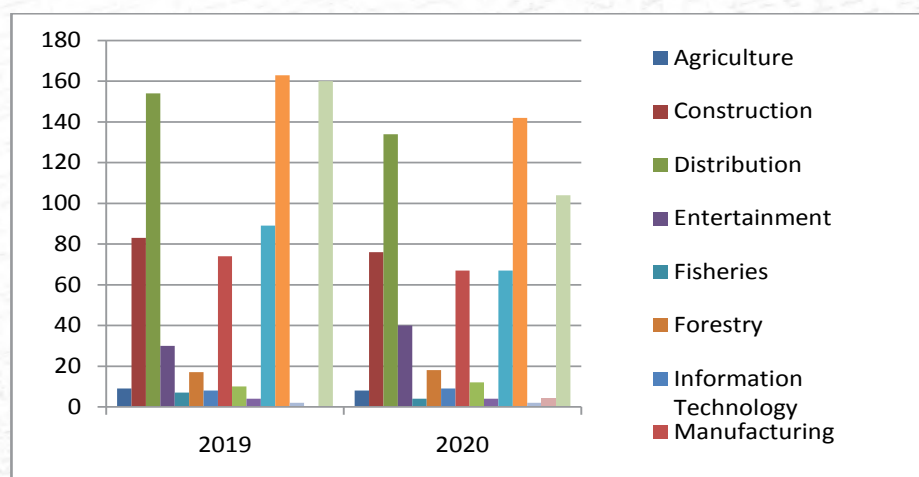
Foreign Enterprise Certification Approvals

In the year 2020, 707 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.

A comparison of Certification Approvals by Sector in 2019 and 2020

Sector	2019	2020
Agriculture	9	8
Construction	83	76
Distribution	154	134
Entertainment	30	40
Fisheries	7	4
Forestry	17	18
Information Technology	8	9
Manufacturing	74	67
Mining	10	12
Oil and Gas	4	4
Others	160	104
Professional Other Services	89	67
Retail	163	142
Telecommunication	2	2
Tourism	0	4
Transport	18	16
TOTAL	828	707

Foreign Enterprise Application Approvals by Sectors



5. LEGAL & COMPLIANCE UNIT [LCU]

LCU is headed by the Deputy Registrar of Companies Legal and Compliance and is responsible for providing legal and enforcement services to the ROC and for the Authority.

Majority of cases received are initiated against IPA where majority of these cases are defended. The Supreme Court matters mostly disputes of orders granted at the National Court. Most of the National Court matters represent largely illegal changes to IPA records:

- 50% of the cases-IPA/ROC is a nominal party -named only as registry by virtue of companies & association;
- Reinstatement of Records & Directors/Public Officers etc;
- Requests for production of files;
- Rectification of Coy records:

In summary:

<p>A. Administrative Matters-Policy Advising</p> <p>Nineteen (19) Files Registered</p> <ul style="list-style-type: none"> ▪ Nine (9) Ongoing ▪ Ten (10) Completed <p><u>Important to note:</u></p> <ul style="list-style-type: none"> ▪ Mainly internal work request from other business units/Management for legal clearance/vetting/opinions/instructions/interpretation etc.; ▪ Interpretation of Legislations/Court Documents; ▪ Preparing legal opinion/advice on legislations, agreements, contracts etc; ▪ Review of Proposed amendments to relevant Acts; ▪ Drafting of Standard Operating Procedures (SOP) for LCU business practices etc.; 	<p>B. Conveyancing Matters- Defunct Companies Asset Management</p> <p>Eight (8) Registered Files</p> <ul style="list-style-type: none"> ▪ Two (2) Completed ▪ Six (6) Ongoing <p><u>Important to note:</u></p> <ul style="list-style-type: none"> ▪ Two (2) Completed matters: <ol style="list-style-type: none"> (i) First case investigated further and we found issues were outside ROC's powers & therefore referred to client to pursue externally. (ii) 2nd case, ROC indemnified from further claims, client pursue transfer on their own terms as current took over deregistered company without carrying out due diligence. ▪ Majority active files still in due diligence processes.
<p>C. General Correspondences-Miscellaneous</p>	<p>D. Investigations</p>

<p>Seventeen (17) matters registered;</p> <ul style="list-style-type: none"> ▪ All Completed <p><u>Important to note:</u></p> <ul style="list-style-type: none"> ▪ Majority Search Warrants ▪ Miscellaneous Requests for information; ▪ captures work done by Enforcement Officer-Kenneth Mowi <p>E. Litigation Matters-Court matters for & against Registrar/IPA</p> <ul style="list-style-type: none"> ▪ Forty (40) National and Supreme Court Matters; ▪ Cases reported are filed in 2020; ▪ Two (2) Supreme Court Matters; ▪ Thirty-eight (38) National Court Matters; ▪ Four (4) completed-No orders against IPA/ROC. 	<p>Fifty-three (53) Investigation Matters</p> <ul style="list-style-type: none"> ▪ Eighteen (18) completed: ▪ Thirty-Five (35) current: <p><u>Important to note:</u></p> <ul style="list-style-type: none"> ▪ Majority files are default companies- foreign certification, expiration of business names, illegal trading without certificate issues; ▪ Main enforcement activities include inspections, issuance of default notices and issuance of letter to respective companies to respond& explain; ▪ Request from external parties to investigate companies; ▪ Requests for ROC to prosecute individuals/companies etc.
------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

6.00 CORPORATE GOVERNANCE

a. Board Composition

The Investment Promotion Authority is controlled by the IPA Board of Directors comprised of both Public and Private sectors whose interest centered around doing businesses in the country. The appointment is strictly done according to the IPA regulation. The IPA Board is made up of;

- Ministerial Appointee
- Department of commerce and Industry
- Department of Finance
- Department of Treasury
- Chamber of Commerce and Industry
- Chamber of Mines and Petroleum
- Rural Industry Council
- Small businesses group and
- Managing Director of IPA

The board has been very strategic in decisions and has given clearer direction on the administration and fiduciary function during the financial year, 2020. The Board is established under Section 8 of the Investment Promotion Act.

b. Board Meeting

The board successfully held four quarterly meeting this year, 2020 both personal gathering as well as through zoom. The board has deliberated on important matters concerning the operation of the IPA. This also include the COVID-19 Measures taken, completion of the outstanding task, regulatory and legislative reforms under process, financial records and overall administration directive of the Authority. All minutes are recorded and filed for references.

c. Disclosure of Meeting

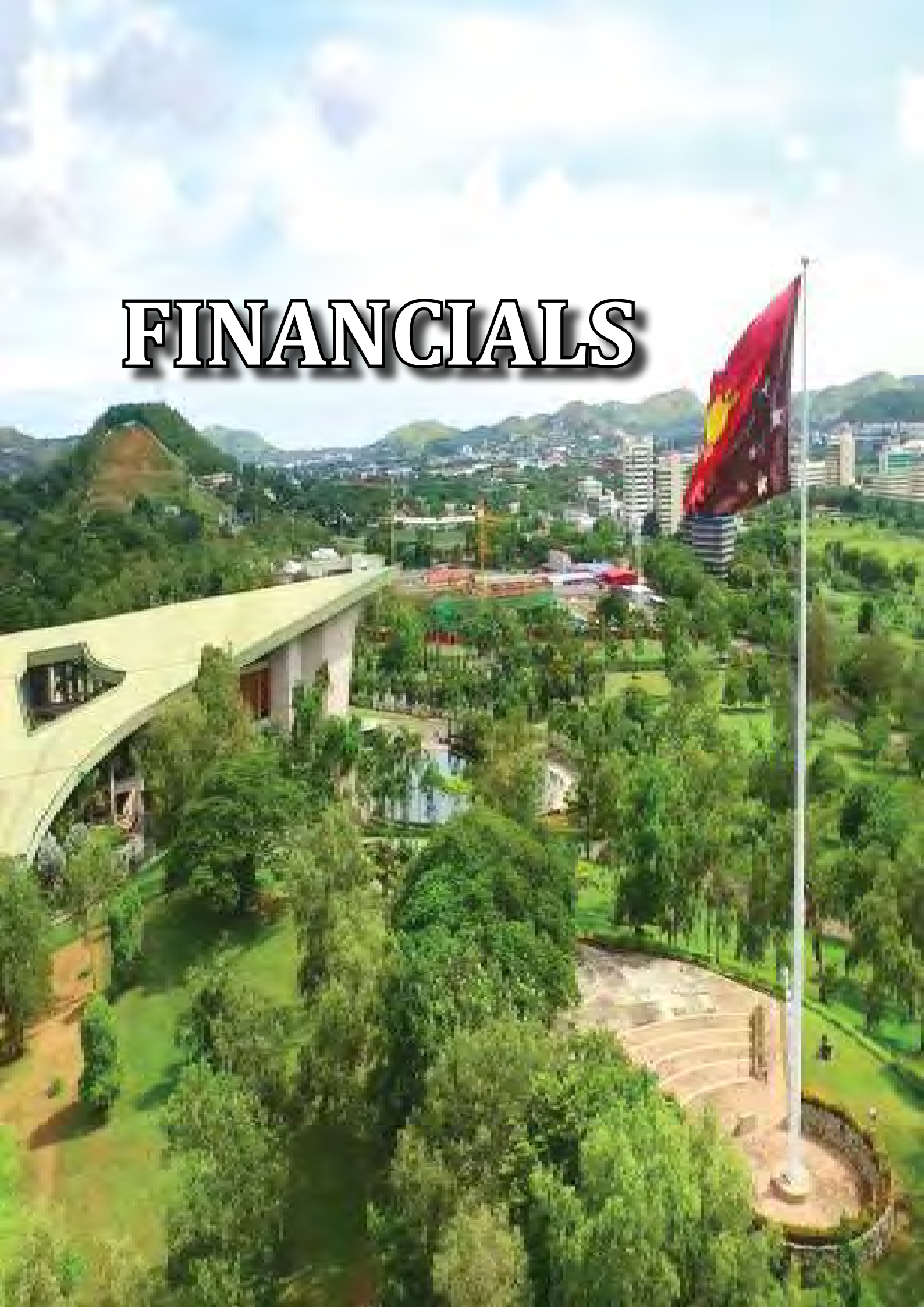
It is a requirement under section 16 of the IP Act that all board members are to disclose any being considered priority to deliberation. A complete interest register for all Board Members is also updated and most up to date list is appended as part of this Annual Report.

d. Audit and Risk Committee

The Audit and Risk committee complete all meeting as required for this year. All records are filed and submitted for record and audit purposes which is done and attached.

ANNEX

FINANCIALS



A
The Managing Director
Investment Promotion Authority
PO Box 5053
BOROKO
National Capital District



Date: 18 February 2022

Our Reference: 30-71-4

Action Officer: P.Aipe

Designation: DOA

Your Reference:

Dear Sir,

**AUDIT REPORT ON
INVESTMENT PROMOTION AUTHORITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

I enclose a copy of the Auditor-General's report together with a copy of the certified financial statements for the year ended 31 December, 2020.

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 2020, 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 this Office.

Kindly take note that *Section 63(5)* of the aforementioned Act also requires that when a report or financial statement 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,



EKIP KOP
Acting Assistant Auditor-General
(Statutory Bodies and Projects Audit Division)
FOR: AUDITOR-GENERAL

Our Reference: 30-71-4

The Honourable William Samb, MP
Minister for Commerce and Industry
Office of the Minister
PO Parliament Haus
WAIGANI, NCD

**INDEPENDENT AUDIT REPORT ON
INVESTMENT PROMOTION AUTHORITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

OPINION

In accordance with *Section 8(4) of the Audit Act 1989 (as amended)*, I have audited the financial statements of **Investment Promotion Authority** which comprise the Statement of Financial Position as at **31 December, 2020**, 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 2020 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(2) of the *Public Finances (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 Authority'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
Auditor-General

14 February, 2022



INVESTMENT PROMOTION AUTHORITY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

INVESTMENT PROMOTION AUTHORITY

CONTENTS	PAGE
Directors' Declaration	1
Statement of Income and Expenditure	2
Balance Sheet	3
Cash Flow Statement	4
Statement of Changes in Equity	5
Notes to and Forming Part of the Financial Statements	6 - 11

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 2020.

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 2020.



LEON BUSKENS
Chairman

Date... 21/06/21



CLARENCE M HOOT
Managing Director

Date... 21/06/21

**INVESTMENT PROMOTION AUTHORITY
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31ST DECEMBER 2020**

	Notes	2020 K	2019 K
INCOME			
Grant Income	2(a)	1,500,000	1,190,100
Others	2(b)	16,082,214	16,091,473
Total Operating Revenues		17,582,214	17,281,573
OPERATING EXPENSES			
Personal Emoluments		7,579,327	7,705,243
Travel and subsistence		32,905	209,084
Utilities		318,558	324,514
Office materials and supplies		180,109	298,129
Vehicle expenses		235,656	218,063
Administration consultancy		0	84,755
Property rental		3,141,865	3,806,143
Routine maintenance		56,466	64,490
Other Operational expenses		2,001,892	2,390,625
Board Expenses		101,017	184,870
Subscriptions and affiliations		96,667	85,322
Special projects		1,834,632	2,007,262
Grants/transfers - Public Authority		96,411	120,090
Total Expenditure		15,675,506	17,498,589
Net Profit/(Loss) before abnormal items		1,906,708	(217,016)
Less: Extraordinary Items	8	0	0
Net Profit/(Loss) After Extraordinary Items		1,906,708	(217,016)
Retained Earnings at the beginning of year		11,500,814	12,196,801
Adjustments recognised in the Statements	11	(54,594)	(478,971)
Retained Earnings as at the end of the year		13,352,928	11,500,814



**INVESTMENT PROMOTION AUTHORITY
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2020**

	Notes	2020 K	2019 K
ASSETS			
Current Assets			
Petty Cash		1,300	1,300
Cash at Bank	7	9,337,300	7,423,966
Prepayments and Other Debtors		746,251	644,919
Security Deposit		28,089	27,994
Investments in Fixed Term Deposits	10	8,655,450	8,492,794
Total current assets		18,768,390	16,590,973
Non-current Assets			
Motor Vehicle	3	506,629	573,978
Computers	3	3,236,321	2,843,234
Furniture & Fittings	3	681,961	831,462
Office Equipment	3	339,941	387,730
Prepayments & Other Debtors		208,843	208,843
Total non-current assets		4,973,695	4,845,247
Total assets		23,742,086	21,436,220
Current Liabilities			
Creditors and accruals	4	2,858,409	2,607,536
Provisions	5	1,331,669	1,381,305
Total current liabilities		4,190,077	3,988,841
Non-current liabilities			
Provisions	6	2,308,751	2,056,238
Total non-current liabilities		2,308,751	2,056,238
Total liabilities		6,498,828	6,045,079
Net assets		17,243,257	15,391,141
EQUITY			
Government Grants and Reserves		3,890,330	3,890,330
Retained Earnings	12	13,352,928	11,500,814
Total Equity		17,243,258	15,391,144



**INVESTMENT PROMOTION AUTHORITY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2020**

	Notes	2020 K	2019 K
Cash flows from operating activities			
Cash receipts from customers		18,448,618	18,247,042
Cash paid to suppliers and employees		(15,723,399)	(17,314,255)
Cash generated from operations		2,725,219	932,787
Interest Received from investments in FTD		190,607	190,638
Net cash (used in)/from operating activities		2,915,826	1,123,425
Cash flows from investing activities			
Purchase of property, plant & equipment	3	(863,435)	(107,851)
Purchase of Intangible Assets			
Proceeds from sale of property, plant & equipment		23,693	85,550
Proceeds from sale of intangible assets			
Interest received			
Net cash (used in)/ from investing activities		(839,741)	(22,301)
Cash flows from financing activities			
Purchase of property, plant & equipment		0	0
Purchase of Intangible Assets		0	0
Proceeds from sale of property, plant & equipment		0	0
Proceeds from sale of intangible assets		0	0
Interest received		0	0
Net cash (used in)/from financing activities		0	0
Net increase/(decrease) in cash and cash equivalents		2,076,085	1,101,124
Cash and cash equivalents at beginning of period		15,946,054	14,844,930
Cash and cash equivalents at end of period		18,022,139	15,946,054



**INVESTMENT PROMOTION AUTHORITY
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER 2020**

	Notes	Govt Grants & Reserves	Retained earnings	Total
		K	K	K
Balance at 1 January 2019		3,890,330	12,196,802	16,087,132
Adjustment recognised in the statement			-478,971	-478,971
Net profit/(loss) for the period			(217,016)	(217,016)
Balance at 31 December 2019		3,890,330	11,500,815	15,391,145
Adjustments recognised in the statements	11		-54,594	-54,594
Net profit/(loss) for the period			1,906,708	1,906,708
Balance at 31 December 2020		3,890,330	13,352,928	17,243,258



Notes to and Forming part of the Accounts
INVESTMENT PROMOTION AUTHORITY
FOR THE YEAR ENDED 31ST DECEMBER 2020

1. PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below.

(a) Statement of Compliance

The financial statements of Investment Promotion Authority have been prepared in compliance with the International Accounting Reporting Standards and other generally accepted accounting practices in Papua New Guinea.

(b) Basis of Preparation

The financial statements have been prepared on the basis of historical cost and except where stated do not take in to account current valuations of non-current assets.

(c) Depreciation of Property, Plant and Equipment.

Property, Plant and Equipment are depreciated over their estimated useful lives using the straight line method at the following rates:

Motor vehicles	20%
Computers	10% - 20%
Fixtures & fittings	5% - 10%
Office equipment	5% - 10%

All property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the asset. Subsequent costs are included in the asset's carrying amount, or recognised as a separate asset as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Authority. All other repairs and maintenance costs are expensed.

Profits and losses on disposal of property, plant and equipment are taken into account in determining the results for the year.

(d) Foreign currency conversions.

All foreign currency transactions during the year are recorded in the books using the rate of exchange prevailing at the date of transaction. At balance sheet date amounts receivable or payable in foreign currency are translated at the exchange rate prevailing at that date. All exchange gains and losses are brought to account in determining the results for the year.

(e) Inventories

Unused stationery supplies comprises the inventory for the Authority. They are valued at the lower of cost and net realisable value. Cost is determined on the weighted average basis.

(f) Employee entitlements

The amounts expected to be paid to employees for their pro-rata entitlements to long service leave, annual leave and other benefits are accrued at current wages rate. A provision is made for estimated liability for annual leave, long service leave and other benefits as a result of services rendered by employees up to the balance sheet date.

6



Notes to and Forming part of the Accounts
INVESTMENT PROMOTION AUTHORITY
FOR THE YEAR ENDED 31ST DECEMBER 2020

PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(g) Government grants

Government grants are recognised in Profit and Loss Statement over the periods necessary to match them with the related costs which the grants are intended to compensate. At balance sheet date, any unused grants are recognised in the balance sheet as liability to the extent that unused grants are repayable.

(h) Provisions

Provisions are recognised when the Authority has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligations.

(i) Cash flows

For the purposes of the statement of cash flows, cash includes cash on hand and at bank and interest bearing investments readily convertible into cash, net of bank overdraft.

2. Income

	<u>2020</u>	<u>2019</u>
Total income consists of:-		
Government Grant	1,500,000	1,190,100
Other income	16,082,214	16,091,473
Total income	<u>17,582,214</u>	<u>17,281,573</u>
2(a) Government grant consists of:-		
Ordinary grant	0	790,100
PIP and others	1,500,000	400,000
Total grant	<u>1,500,000</u>	<u>1,190,100</u>
2(b) Other income consists of:-		
Certification fees	1,285,600	1,759,400
Company fees	13,352,927	12,968,038
Commission - Deregistered Co Receipts	66,000	0
Sale of promotional materials/Publications	3,901	28,650
SCPNG Fees	1,750	750
Interest on FTDs	190,607	190,638
Intellectual Property Fees	1,128,708	1,043,043
PPSR Fees	18,640	8,000
Miscellaneous	34,081	92,954
Total	<u>16,082,214</u>	<u>16,091,473</u>

During the year under review, the Authority received K1.5mil for Project Implementation Programmes. Internal revenues generated totaled K18.1 mil.



Notes to and Forming part of the Accounts
INVESTMENT PROMOTION AUTHORITY
FOR THE YEAR ENDED 31ST DECEMBER 2020

3. Property, Plant & Equipment

	Motor Vehicle K	Computers K	Fixtures & fittings K	Office equipment K	Total K
at cost/revaluation:					
At 31 December 2019					
Gross carrying values - 1 January 2019	1,453,394	4,688,978	2,401,810	1,505,390	10,049,572
Add: Acquisitions during the year	9,884	72,038	1,893	24,036	107,851
Less: Disposals during the year	(260,350)	0	0	0	(260,350)
Add/(Less) Adjustments during the year	0	0	0	0	0
Gross carrying values - 31 December 2019	1,202,928	4,761,016	2,403,703	1,529,426	9,897,073
Less: Accumulated Depreciation	(628,950)	(1,917,782)	(1,572,241)	(1,141,696)	(5,260,669)
Net carrying values as at 31 December 2019	573,978	2,843,234	831,462	387,730	4,636,404
At 31 December 2020					
Gross carrying values - 1 January 2020	1,202,928	4,761,016	2,403,703	1,529,426	9,897,073
Add: Acquisitions during the year	139,000	674,220	13,962	36,253	863,435
Less: Disposals during the year	(217,969)	0	0	0	(217,969.00)
Add/(Less) Adjustments during the year	0	0	0	0	0
Gross carrying values - 31 December 2020	1,123,959	5,435,236	2,417,665	1,565,679	10,542,539
Less: Accumulated Depreciation	(617,330)	(2,198,915)	(1,735,704)	(1,225,738)	(5,777,686)
Net carrying values as at 31 December 2020	506,629	3,236,321	681,962	339,941	4,764,852

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

Cost/valuations - 1 January 2020	1,202,928	4,761,016	2,403,703	1,529,426	9,897,073
Accumm Depn - 1 January 2020	(628,950)	(1,917,782)	(1,572,241)	(1,141,696)	(5,260,669)
Net carrying values - 1 January 2020	573,978	2,843,234	831,462	387,730	4,636,404
Additions during the year	139,000	674,220	13,962	36,253	863,435
Disposals during the year	0	0	0	0	0
Adjustments during the year	0	0	0	0	0
Depreciation charge	(206,349)	(281,132)	(163,463)	(84,042)	(734,986)
Net carrying values as at 31 December 2020	506,629	3,236,321	681,961	339,941	4,764,852

During the year the Authority made total purchases of K863,435, which brings the Authority's fixed assets to the net value of K4,764,852 as at 31 December 2020 (31 December 2019 was K4,636,404).

4. Creditors & Accruals

	2020 K	2019 K
	2,858,409	2,607,536
Opening Balance (Trade Creditors)	739,588	368,465
Additions	6,931,760	5,779,568
Less Payments Made	(7,241,011)	(5,408,445)
Closing Balance	430,337	739,588
Accruals	40,230	26,697
Opening Balance (Other Creditors)	1,841,250	1,932,838
Additions	2,551,740	6,399,199
Less Payments Made	(2,005,148)	(6,490,787)
Closing Balance	2,387,842	1,841,250



Notes to and Forming part of the Accounts**INVESTMENT PROMOTION AUTHORITY
FOR THE YEAR ENDED 31ST DECEMBER 2020**

	<u>2020</u>	<u>2019</u>
	K	K
5. Provisions (Current)		
Employee Entitlements (Note 5) (b)	756,585	812,338
Audit Fees (a)	77,000	38,500
Contract Gratuities	498,084	530,467
Total	<u>1,331,669</u>	<u>1,381,305</u>
(a) Audit Fees		
Opening balance	38,500	38,500
Provision created	38,500	38,500
Less: Payments made against the provision	0	(38,500)
Closing balance	<u>77,000</u>	<u>38,500</u>
(b) Employee Entitlements		
Opening balance	812,338	610,521
Increase/(Decrease) in Provision	(55,753)	201,817
Less: Payments made against the provision	0	0
Closing balance	<u>756,585</u>	<u>812,338</u>
6. Provisions (Non-current)		
Employee entitlements	<u>2,308,751</u>	<u>2,056,238</u>
Employee entitlements (Current and Non-current)		
Opening Balance	2,056,238	1,774,424
Increase/(decrease) in provisions	252,513	281,814
Less payment made	0	0
	<u>2,308,751</u>	<u>2,056,238</u>
Current (Note 5)	756,585	812,338
Non-current	2,308,751	2,056,238
Contract Gratuities	498,084	530,467
Closing balance	<u>3,563,420</u>	<u>3,399,043</u>

As at 31 December 2020, the Authority had a balance of K3,563,420 for provisions relating to staff benefits.

As at 31 December 2020 the Authority has a balance of K77,000.00 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 Auditor. The 2020 audit fees are charged to profit and loss account at K3, 208 per month or K38, 500 per annum at current rates.



Notes to and Forming part of the Accounts

**INVESTMENT PROMOTION AUTHORITY
FOR THE YEAR ENDED 31ST DECEMBER 2020**

	<u>2020</u> K	<u>2019</u> K
7. 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:-		
	18,022,139	15,946,054
Petty Cash Balances	1,300	1,300
Bank balances	9,337,300	7,423,966
Security Deposit	28,089	27,994
Short term deposits (refer note no. 10)	8,655,450	8,492,794
	18,022,139	15,946,054
The bank account balances for the Authority at the end of the year are as follows;		
	9,337,300	7,423,966
Operating Account (Westpac Bank)	560,240	763,412
Registrar of Companies Trust Account (Westpac Bank)	1,403,257	861,539
EFF (ANZ Bank)	1,640,749	1,526,002
IPA - Buka (BSP)	3,899,955	2,496,549
Government Grant Transfer Account (BPNG)	395,372	435,092
IPA National Staff Home Ownership Scheme (BSP)	1,437,727	1,341,373
	9,337,300	7,423,966
8. Extraordinary Items		
No income or expense generated or incurred outside of the Authority's normal operations.	0	0
	0	0
9. Disposal of Fixed Assets		
Gain on Disposal of Fixed Assets	23,693	85,500
Two motor vehicles were disposed during the year		
10. Fixed Term Deposits		
	8,655,450	8,492,794
Kina Bank	6,101,363	5,982,256
Westpac PNG Ltd	758,274	752,522
BSP	1,795,813	1,758,017
	8,655,450	8,492,794

The Authority made no additional deposits in short term investments for the financial year ending 31 December 2020.



Notes to and Forming part of the Accounts

**INVESTMENT PROMOTION AUTHORITY
FOR THE YEAR ENDED 31ST DECEMBER 2020**

	<u>2020</u> K	<u>2019</u> K
11. Adjustments recognised in the statements		
Prior Year Adjustments	<u>54,594</u>	<u>478,970</u>
Prior Period Adjustments	-506	-143,402
Prior Year Commitments	<u>55,102</u>	<u>622,372</u>
	<u>54,594</u>	<u>478,970</u>
12. Retained Earnings		
	<u>13,352,928</u>	<u>11,500,815</u>
Balance at the beginning of the year	11,500,815	12,196,802
Add/(Less) adjustments recognised in the statements (refer note no.11)	(54,594)	-478,971
Add/(Less): Profit/(Loss) for the year	<u>1,906,708</u>	<u>(217,016)</u>
	<u>13,352,928</u>	<u>11,500,815</u>

13. 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.







IPA BOARD OF DIRECTORS – 2020



MR. Leon Buskens
IPA BOARD CHAIRMAN

Leon Busken is serving his fourth term as Chairman of the Investment Promotion Authority Board and serves as a Ministerial Appointee. He was initially appointed in 2012. He has over twenty years of Business experience within the private sector and the Government. He is currently employed by Oil Search Ltd and serves on number of Boards including a Not for Profit Board. Prior to joining Oil Search, he was the Managing Director of POSF which was rebranded to Nambawan Super during his term, and also served for less than a year as founding Managing Director for National Petroleum Company PNG (NPCP Ltd).

He has a Bachelor of Accounting Business Degree from the University of Technology in Lae, and a Post Graduate Degree from the Royal Melbourne Institute of Technology. He is a member of the PNG Institute of Directors and the Australian Institute of Company Directors.

Philip Franklin is currently the Deputy Chairman and serving his third term on the Investment Promotion Authority Board. He has worked in PNG on a continuous basis for more than 40 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 in particular exception understanding and knowledge of the Lae Business environment and Morobe Province. He plays an important and instrumental role in promoting the SME sector and ensuring PNG businesses of all sizes are linked with international investors through his Presidency of the Australian PNG Business.

He has a Bachelor of Science from the Australian National University and including number of other trainings, and a Diploma with Credit, Company Directors Course UNE. He is a member of the PNG Institute of Directors and a Fellow Australian Institute of Company Directors (FAICD).



Mr. Philip Franklin, MBE FAICD
BSc (ANU) -
DEPUTY IPA BOARD
CHAIRMAN



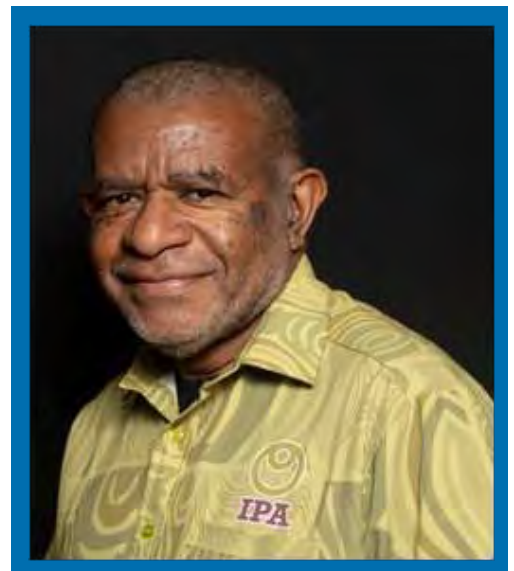
**MR. GRAHAM AINUIMBE,
DPS(UPNG)**

Mr. Graham Ainui is serving his third year as an alternate member to the IPA Board. He represents the Rural Industry Council. He has served and worked in PNG Government and the private sector for over 40 years with wealth of experience in the Police Force as Instructor, Assistant Commissioner, Deputy Commissioner Administrator, PNG Ambassador, Government Liaison and Executive Director to the Rural Industries Council. Currently, serves on Employers Federation of PNG, Viva No.5, Frist Investment Finance, Business Coalition for Women and the Security Industry Authority.

He has a Diploma in Police Studies from the University of Papua New Guinea and number of trainings including PNG Constabulary Officers Course from Bomana Police College and Australian Police College. He has been awarded an Order of Logo, Queens Police Medal, PNG Community Services Medal and Order of St Johns for services to St. Johns Ambulance of PNG.

Mr. John Uware is the Acting Deputy Secretary, Corporate Services Division with the department of Treasury. He is serving his second Term as the Alternate Member (Ex-Officio Secretary for Treasury) on the IPA Board. He has worked the Treasury for over 28 years and brings with him wide experience. His roles includes fostering relationships with other government agencies, World Bank, ADB, JICA and Central Bank of Papua New Guinea on issuance of government securities to domestic investors; and examining options for future management of LNG, mineral and petroleum revenues in the establishment of SWF going forward. He is currently a Board member of the PNG Air Services Ltd representing the Treasury Department since December 2011.

He has a Bachelor of Commerce (Accounting Major) from the University of Technology with numerous other short trainings and achievements over the years.



MR. JOHN UWARE



MR. GABRIEL PAITA

Mr. Gabriel Paita is the Acting First Assistant Secretary of Commerce Division within the Department of Commerce and Industry. He is serving his third year as the Alternate Member (Ex-Officio to the Secretary for Commerce and Industry) on the IPA Board. He has held various position in the Department of Commerce and Industry including Highlands Regional Cooperative Coordinator and Assistant Registrar of Cooperative Society.

Mr. Paita is also a member of the Mining State Negotiation Team where he leads the negotiation on PNG SMEs participation in the Mining sector. He has a Bachelor of Arts Degree from the University of Papua New Guinea.



Mr. Clarence Hoot is the Managing Director of the Investment Promotion Authority and serves as an IPA Board member. He has joined the Authority in 2000 and worked for over 29 years in the public services including over 8 years with the department of Commerce and Industry and brings with him wide experience in the commerce sector.

Mr. Hoot also represents on number of State agencies boards including the Petroleum Advisory Board, NISIT amongst others. He has a Degree of Economics in Business Studies from University of Papua New Guinea, Diploma in Economic Policy (NRI), MBA (International Business), University of South Queensland, Australia and including numerous other trainings and achievements over the years.

MR. CLARENCE M. HOOT

Ronald Maru is serving his sixth year as Board Secretary of the Investment Promotion Authority. He was appointed in 2014. He formerly worked with the Department of Agriculture and Livestock and Department of Commerce and Industry for over 21 years of agriculture, commerce and industry policy, experience with the Government. Mr Maru also represents on the Petroleum Advisory Board representing the Investment Promotion Authority Managing Director. He has a Degree of Economics in Business Studies from University of Papua New Guinea, MSc Industrial Strategy & Trade Policy, University of Manchester, England and including numerous other trainings and achievements over the years.



MR. RONALD G. MARU BOARD SECRETARY

The Board of IPA is extremely pleased to migrate into electronic board information dissemination. This is another mile stone achievement for IPA when the board of IPA were given the Apple iPad for much easier and efficient communication and board information sharing. The phones are topped up with ample data and credit for this purpose.



(From left to Right) Mr. John A. Uware, Board Member, Mr. Ronald G. Maru, Board Secretary, Mr. Clarence M. Hoot Managing Director of IPA and the Board Member, Mr. Leon Buskens, Chairman of IPA Board, Mr. Philip Franklin, Deputy Chairman of IPA Board and Mr. Graham Ainui, Board Member

Member's Name	Representation	Designation	Alternate Member	Period of tenure 2018
Mr. Leon Busken	Ministerial Appointee	IPA Board Chairman		Annual
Mr. Phil Franklin, MBE	PNG Chamber of Commerce & Industry	Deputy Board Chairman	Lae Chamber of Commerce & Industry PO Box 265 LAE 411 – Morobe Province Contact: Ph: 472 2340 Fax: 472 6038 Email:	Annual
Mr. Graham Ainui	RIC	Member	Mr. Graham Ainui c/- RIC PO Box 1530 BOROKO 111 – NCD Contact: Ph: 321 5773 Fax: 321 7223 Email: grahamainui@online.net.pg	Annual
Mr. Dairi Vele	Dept. of Treasury	Member (Ex-officio)	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. Andrew Liluara Secretary	Dept. of Commerce	Member (Ex-officio)	Mr. Gabriel Paita Department of Trade, Commerce & Industry PO Box 375 WAIGANI 131 – N.C.D	Annual
Mr. Clarence M. Hoot - Managing Director	Investment Promotion Authority	Member	Investment Promotion Authority P O Box 5053 BOROKO, NCD Ph:3084402 Email: clarence@ipa.gov.pg	Annual
Vacant	PNG Chamber of Mines and Petroleum		P O Box 851 Port Moresby, 121 NCD Ph: 321 1284 Email: mtp@nautilusminerals.com.pg	Annual
Vacant	LiklikBisnisanmeri	Member		Annual

	Rep.			
Vacant	Chamber of Mines and Petroleum			Annual
vacant	Department of Finance	Member	Mr. Ken Dunn c/- First Investment Finance Ltd PO Box 326 PORT MORESBY 121 – NCD Contact: Ph: 321 7900/703 13679 Fax: 321 7907 Email: kdunn@moniplus.com	Annual

Member's Name	Number of Meetings Attended (Quarterly)	No. of Special Board Meetings Attended
Mr. Leon Buskens	4	
Mr. Philip Franklin	4	3
Mr. Mr. Graham Ainui	4	3
Mr. Gabriel Paita	4	3
Mr. John Uware – Alternate	4	3
Mr. Clarence M. Hoot	4	

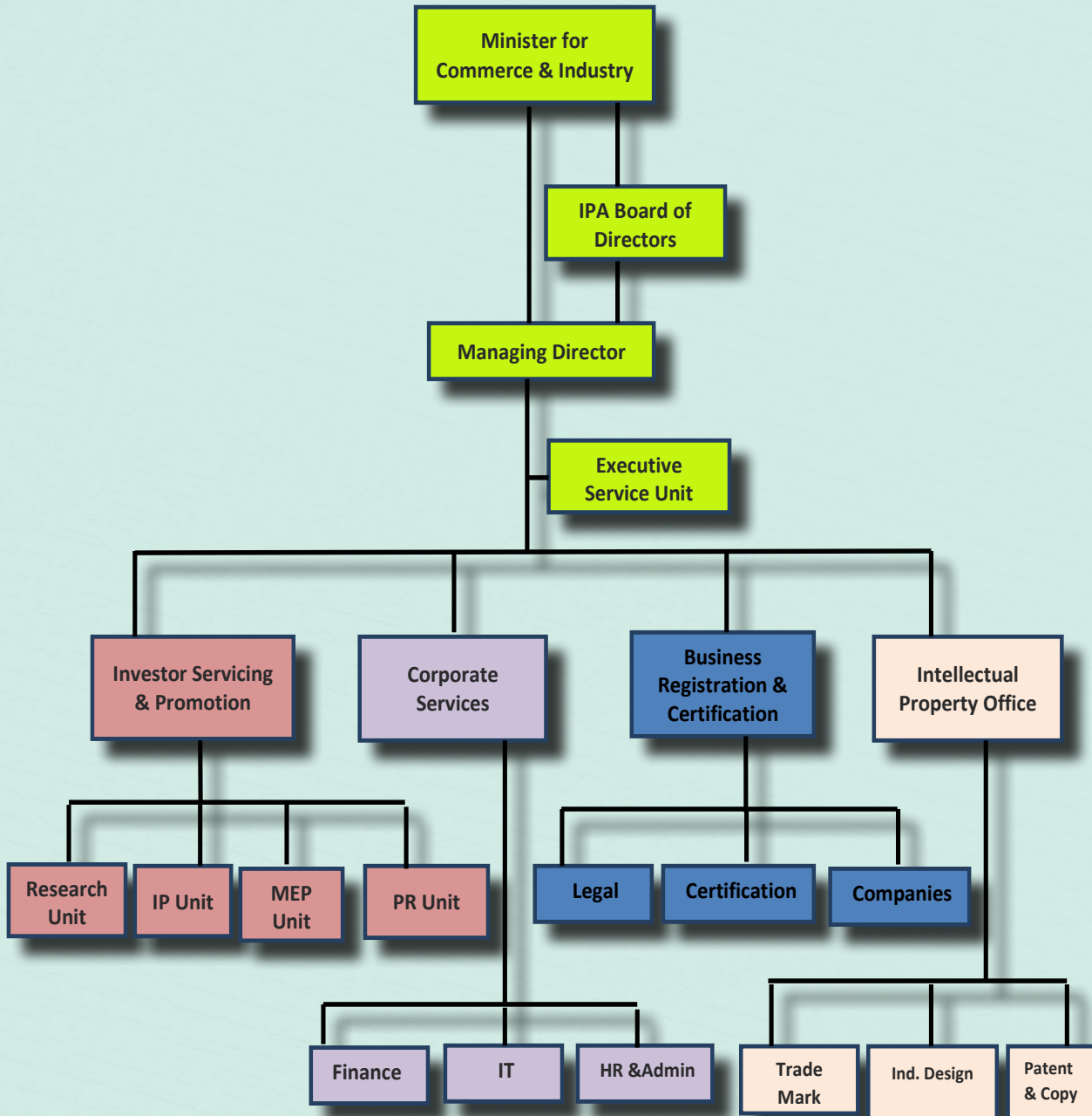
EXECUTIVE MANAGEMENT TEAM - 2020

NAME	CURRENT POSITION HELD	PERIOD OF TENURE IN 2020
1.Mr. Clarence M. Hoot	Managing Director - IPA	Annual
2. Mr. Daroa Peter	Director Investor Servicing & Promotion Division	Annual
3. Ms. Harriet Kokiva	Acting Registrar of Companies Business Registrations & Certification Division	Annual
4.Ms. Amelia Na'aru	Registrar Intellectual Property Office of PNG (IPOPNG)	Annual
5.Ms. Anna Marikawa	Director Corporate Services Division	Annual
6.Mr. Ronald Maru	Executive Officer to Managing Director Executive Services Unit	Annual



(From Left to Right) Mr. Daroa Peter, Director Investor Servicing & Promotion Division, Ms. Anna Marikawa, Director Corporate Service Division, Ms. Harriet Kokiva, Acting Registrar of Company, Mr. Clarence Hoot, Managing Director of Investment Promotion Authority, Ms. Amelia Na'aru, Registrar of Intellectual Property Office and Mr. Ronald Maru, Executive Officer.

IPA ORGANISATIONAL STRUCTURE



INVESTMENT PROMOTION AUTHORITY OF PAPUA NEW GUINEA

IPA BRANCHES:

MT. HAGEN REGIONAL OFFICE

Gapina Building, Second Floor
(Section 5, Allotment 8, Hagen Drive)
Western Highlands Province

Address: P. O. Box 1834 Mt. Hagen
Western Highlands Province

Phone: (675) 542 0399

Facsimile: (675) 542 0599

Email: ipahagen@ipa.gov.pg

KOKOPO REGIONAL OFFICE

Unit 1, Marau Haus (Malambur Street)
East New Britain Province

Address: P. O. Box 8070, Kokopo
East New Britain Province

Phone: (675) 982 9460

Facsimile: (675) 982 9460

Email: iparabaul@ipa.gov.pg



PORT MORESBY, HEAD OFFICE

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

Address: P. O. Box 5053 Boroko, 111 NCD
Papua New Guinea

Phone: (675) 308 4400 | (675) 321 7311

Facsimile: (675) 320 2237

Email: ipa@ipa.gov.pg

LAE REGIONAL OFFICE

Level 1, Nambawan Supa Haus
(Second Street, Top Town, Lae)

Address: P. O. Box 1074 Lae,
Morobe Province

Phone: (675) 479 2606

Facsimile: (675) 479 2001

Email: ipalae@ipa.gov.pg

BUKA REGIONAL OFFICE

Department of Economic Services Building
(Section 6, Allotment 4, Haku Street)
Buka, AROB

Address: P. O. Box Private Mail Bag, Buka
Bougainville

Phone: (675) 973 9189

Facsimile: (675) 973 9344

Email: ipa_buka@ipa.gov.pg

www.ipa.gov.pg

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