



ppportunity

ISSUE 5 - 2015

Business news, reviews and overviews from the IPA

MD's IN BOX



Ivan Pomaleu, OBE

Dear readers I am delighted to bring you another issue of *Opportunity*.

Our lead story captures the recent visit by a high powered European Business Delegation to Port Moresby with interests in various business sectors. Such visits brings much comfort that PNG is on the world market, sought after by potential investors such as the European companies that came specifically from Belgium and Netherlands. I must take this time to acknowledge the commendable work by our good Minister

for Trade Commerce & Industry Hon. Richard Maru on Parliament's recent passage of the SME Corporation Act. Read more on this under our Legal Update section.

With IPA's active participation on the APEC arena given my role as APEC Senior Official for PNG and Mr Clarence Hoot (Director – Investor Servicing and Promotion Division) as Co convenor of the Investment Expert Group, we see fit to have a section 'APEC Update' to keep you posted with developments on this front. PNG will be playing host to the 2018 APEC meet, hence exciting times ahead.

Down the line we also have interesting stories such as Gala Ice Creams' expansion plans to being the biggest ice cream manufacturer in the South Pacific; an IPA officer undergoes a month-long JICA training workshop in Japan and we also bring you a story in pictures highlighting the Women in Business mini expo held in Port Moresby amongst others.

Happy Reading All!

IN THE NEWS

High level European Investment Delegation visits PNG



PNG stakeholders hold round table talks with the delegation at Grand Papua Hotel in Port Moresby. The delegation was led by PNG's Ambassador to Brussels his Excellency Joshua Kalinoe.

Papua New Guinea can expect further cooperation with European countries following the visit of the first European Investment Delegation to the country from March 9-12.

In welcoming the delegation, particularly from Belgium and Netherlands, Chairman of the Independent Public Business Corporation (IPBC), Paul Nerau said this could be achieved by embracing the shared fundamental values of Rule of Law, Human Rights, and a free and independent media to foster Socio-Economic development to better both countries' welfares.

Mr Nerau on behalf of the PNG Government also told the visitors that PNG has social challenges which the Government has been addressing but despite that the safety of European workers was guaranteed.

"In this context, European countries can help Papua New Guinea address these social challenges, particularly through investment in infrastructure, education and training and agriculture, as an example," he added.

"I assure you that your investments will be

Tips & Traps

How to avoid getting your Business Name Registration form rejected

If you are planning on registering a Business Name for the first time be sure to correctly fill in the BN Registration Form 1.

Here's our simple guide to getting it right.

- Never use abbreviations such as "Pty" "Ltd" "Inc" "Holdings" or "Group" at the end of your desired Business Name.
- Get the location and postal address right.
- If the business is located in a town, the section and allotment number must
- be stated; if in a Building, the section and allotment numbers, name of the floor and building; if in a settlement, the area or town must be stated; and if at a village, the name of the village, area or district and the Province must be stated.
- The nature of your business must be clear. State no more than 2 related activities which are precise and related to the business name.
- Date or Proposed date of commencement of Business must be stated. Never use phrases such as "as soon as possible".
- An application may only be lodged within a 3-month period from 2 months before the proposed date of commencement and 1 month after the actual date of commencement of business.
- *If an application is lodged more than 2 months before the proposed commencement date it will be rejected.

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OFFICE OF THE REGISTER OF COMPANIES

The Registrar of Companies wishes to advise all directors of existing companies and deregistered companies of the new changes that the following fees will be effective on the **20th April 2015**.

All existing Company directors are advised that the following new fees structures will become effective on the **20th April 2015**.

1. ANNUAL RETURNS

(a) Exempted Companies

(Companies that are not required to file Audited Financial Statements)

Current Fees	New Fees (Physical Lodgment through the counters)	New Fees (Lodgment through the Online Registry Service)
K50.00	K500.00	K400.00

(b) Reporting Companies (Including all foreign companies)

2. LATE ANNUAL RETURNS

Current Fees	New Fees (For lodging within one month after the expiry date of the time prescribed)	New Fees (For lodging within one month after the expiry date of the time prescribed)
K150.00	K500.00	K1000.00

Note: All company directors are advised to lodge all your outstanding Annual Returns before the 20th April 2015

3. NEW COMPANY REGISTRATIONS

Current Fees	New Fees - There is no changes to company registration fees. (Physical lodgment through the counters)	New Fees (Lodgment through the Online Registry Service)
K450.00	K450.00	K400.00

4. RESERVATION OF NAMES

Current Fees	New Fees (Physical Lodgment through the counters)	New Fees (Lodgment through the Online Registry Service)
K50.00	K150.00	K100.00

5. CHANGE OF DIRECTORS, SHAREHOLDERS, ISSURANCE OF NEW SHARES & ALL OTHER PRESCRIBE FORMS

Current Fees	New Fees (Physical Lodgment through the counters)	New Fees (Lodgment through the Online Registry Service)
K50.00	K150.00	K100.00

5. REINSTATEMENT OF DEREGISTERED COMPANIES

All directors, shareholders and owners of deregistered Companies are advised that as of **20th April 2015**, new fees will apply for reinstatement of defunct companies. The table provides the old and the new fees structures.

Current Fees	
K750.00 plus K150.00 for every outstanding Annual Returns.	K3000.00 plus K1000.00 for every outstanding Annual Returns.

THANK YOU

Authorised by ALEX TONGAYU, LLB, MPA (Registrar of Companies)

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- * For example, if you're lodging an application for a Business Name on the 9th of April then under the "Date or Proposed

date of commencement of Business", you need to put any dates between 23rd April 2015 and May 30th 2015.

LEGAL UPDATE

SME Corporation is now to replace SBDC

The new SME Corporation Act 2014 paves the way to succeed the Small Business Development Corporation (SBDC) following Parliament's passage, says Minister for Trade Commerce & Industry Richard Maru.

Minister Maru in a statement thanked the Government and Parliament for the overwhelming support he received when presenting the SME Bill of 2014 in Parliament.

Economic Growth and SME sector growth is a big policy priority for the O'Neill/Dion Government and the Minister is very thankful that the new legislation was passed, certified and gazetted into law.

The Minister said the corporate governance structure of the new SME Corporation will be the key difference between the SBDC Act and the new SME Corporation Act.

Under the new SME Corporation Act, the

Prime Minister is Chairman of the SME Council in which this was not the case under the SBDC Act.

"The critical Legislative reform is essential so the SME Sector gets the focus and the highest support from the Government because the SME sector growth is the key to support our economic growth and future as a nation," said Minister Maru.

He said the SME Sector can create over 60 percent of formal sector jobs instead of 20 percent today and contribute to 50 per cent of GDP instead of 10 per cent today.

He added a competent SME Board would be appointed and the subsequent appointment of a Managing Director be made by the NEC through the normal advertising process.

The Minister said: "This is especially critical I will be presenting the new SME Policy and SME Sector Master Plan 2015-2030 to the NEC and then later in Parliament in May sitting.

I will also be presenting critical enabling legislations including the Foreign Investment Regulation which also provides for reserved PNG businesses.

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safe and secure under the current Foreign Investment regime and under the current government," he said.

The visit was part of the Connect Europe Strategy of the Government implemented by the PNG Embassy in Belgium and the Department of Foreign Affairs and with the usual support of the PNG Investment Promotion Authority in organizing the mission and assisted by the departments of Public Enterprises and Trade, Commerce and Industry and other PNG stakeholders including the private sector.

"I wish to assure you all that Papua New Guinea and European countries and their private sector will have made connection and I am confident that the connections will be harnessed and more linkages are made going forward," he said.

Mr Nerau also took the opportunity to acknowledge and commend the European countries already operating in PNG, adding this was a vote of confidence on PNG's investment climate.

The visiting delegation came with main interests in the areas of Seaport, Airport, Transport, Infrastructure Planning and Development.

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Planned business breakfast to outline host plans for 2018 APEC meet

A Business Breakfast held earlier this month presented the government's plans for APEC 2018 and the business opportunities in hosting the event.

The breakfast event jointly organized by the Port Moresby Chamber of Commerce and the Business Council of PNG, included the interim CEO of the PNG APEC Authority, Mr Chris Hawkins and the Director General of the PNG APEC Secretariat Mr Lahui Ako as guest speakers.

The hosting of this mammoth international meet in 2018 is anticipated to consist of 10

months of facilitating over 200 meetings where an expected 50,000 delegates would be attending.

The hosting would then culminate to the prestigious CEO's summit and the APEC Leaders meeting. This is where APEC's Fortune 500 companies such as Caterpillar Incorporated, Microsoft Corporation, Numora Holdings, Merck Serono, Goldman Sachs, China Construction Bank, Rio Tinto, Exxon Mobil, and DBS Bank Limited along with the Presidents of United States, Russia, China and others would be attending.

In preparation, the PNG government established the PNG APEC Authority as well as the PNG APEC Secretariat.

The authority is charged with organizing the logistics and related infrastructure developments while the Secretariat will focus on the policy related issues.

Messrs Hawkins and Ako have years of experience in APEC and diplomatic services respectively.

LET'S HEAR IT!

Wau Accountants & Business Consultant has the right team to serve you professionally

Local company Wau Accountants & Business Consultants is a newly established firm that brings with it an experienced pool of talent offering you professional services in what they do and know best.

The company commenced operations on August 4, 2014 and offers services in auditing, accounting, internal audit, risk consulting, legal, IT Consulting and IT audit work in Papua New Guinea.

"We have cumulative professional working experiences of more than 30 years," says Partner John Wau.

"We have worked with many government departments, authorities, commissions and SOEs and are very familiar with the system, acts, regulations, governance and procurement policies of the government of PNG," Mr. Wau said.

The WABC team is led by highly qualified and experienced Papua New Guineans John Wau and Jerry Karl. John was a former Audit Partner with Deloitte and has a career spanning 14 years with experience in PNG, Australia, Solomon Islands, Fiji and New Caledonia. He has a Bachelor in Accounting from the Divine Word University and is a Qualified member – CPA PNG as well as a Registered member of Accountants and Registration Board (ARB) of PNG.

Jerry Karl is the firm's Risk and Consulting partner with a Master in Audit & Risk Management (UK). He worked previously in the United Arab Emirates as an internal auditor at one of the world's major airlines in the world, Etihad Airways. He also has 14 years of work spread over PNG, United Kingdom and United Arab Emirates. He is a Certified Internal Auditor (CIA) - Australia, UK and PNG.

Clients are said to range from multi-nationals to SME's. And speaking of SME's, WABC offers a tailor-made 'SME Package One-Stop-Shop'.

Key features are as follows;

- Considering SME's business needs we envisage providing our professional service to see SME's grow. Our services are considered reasonable and value for money
- A one-stop-shop available 24/7 all year around

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opment. Other areas include Cocoa industry and Chocolate manufacturing.

The companies included Royal Haskoning DHV BV – Port/Water Engineering Consulting Company of The Netherlands; NACO, The Netherlands Airport Consultant Group; Rent a Port, Investment & Management of Port Facilities, Belgium; Cacao & Chocolate Royal Duyvis Wiener Group, The Netherlands; Royal Belgian Chocolate Group, Belgium and GMPD Consulting Group.

IN THE NEWS

Cruiseship tourism taking shape



Prime Minister Hon. Peter O'Neill welcomes tourists to Kaibola. *Picture courtesy of PNGTPA*

Cruise ship tourism is quickly taking shape in Papua New Guinea according to Tourism Promotion Authority Chief Peter Vincent.

Mr Vincent made these remarks in light of the increase in recent cruise ship visits to Madang and Wewak whilst encouraging our people to become role models by displaying a positive image of PNG to our international visitors.

"This is an opportunity for us to change all the negative perception about PNG being a dangerous place to visit so we must accord them the respect and make them feel welcome in our beautiful country," he said.

Mr Vincent attributed the positive development to the launch of TPA's Cruise Development Strategy in 2007 and the subsequent invitation to international cruise brand P&O Cruises to visit PNG starting in Milne Bay in November 2013.

P&O's cruises' Pacific Dawn made its maiden calls to Madang and Wewak in February this year.

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See more News Stories...



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- Your trusted business advisors – no costs for additional services
- For example, if during the year you need cash modeling, no additional costs would be required
- The 'SME Package One-Stop-Shop' brochure is available upon request.

For more information on WABC, call (675) 3232428/71585410; Fax: (675) 3232465; Email: jwau@wauaccountants.com or visit us at Coptek Building, Suite G1, Kennedy Road, Gordons, NCD.

Do you have a story you would like to share about your business in PNG? Email your story (maximum 300 words) and a good quality photo to: opportunityeditor@ipa.gov.pg

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He said whilst Madang may have seen several cruise ships in recent times, Wewak will be experiencing something new in terms of large numbers of tourists on the ground at any one time.

With the advance made by P&O Cruises into PNG, Mr Vincent revealed other internationally renowned cruise ship companies have also taken a keen interest in PNG.



Ticket sales kick off

'Ready! Set! Tickets!!

The public can now purchase tickets to watch the various sporting events at the 4-18th July Games following the official 'go ahead' on 26 March, 2015.

The public is being encouraged to buy tickets by carefully following the Ticket Guide provided and correctly filling out a Ticket order Form from ticket outlets found at selected BSP branches nationwide.

What to look out for:

- Each event and location of the Pacific Games has a SESSION CODE number.
- You must find that SESSION CODE in the centre pages of the Guide and then write the SESSION CODE down on the Ticket Order Form.
- Every ticket you wish to purchase must have the SESSION CODE listed on the Ticket Order Form.
- The Ticket Order Form is a separate sheet of paper inserted loose inside the Guide.

- This Form is also available at every ticket outlet.
- This Form consists of four fields, the Ticket Order Form code, the quantity, the unit price and total price.

There are 3 types of packages for the Games; a Venue Package, a Sports Package and the Ultimate Package.

The Venue Package allows the buyer unlimited access to the venue from day one to the final day of activity whilst the Sports Package allows the buyer access to their chosen sport throughout its duration.

The Ultimate Package allows the buyer access to all venues and all sports with preferential seating. This package costs K5,000 and includes the Opening and Closing ceremonies.

If you require more information, call the 2015 Pacific Games hotline on **180 2015** or visit them at: www.portmoresby2015.com



The Games Organizing Committee officially launch the sale of 15th South Pacific Games Ticket.

IN THE NEWS

Build your own website with Telikom's Online Solution

PN^G's SME sector is said to benefit from Telikom's recently launched Online Solution that would enable individuals to create and have their own website.

Telikom PNG Marketing and Business Development Divisional Manager, Xavier Victor said the product will benefit many average Papua New Guineans that have ventured into small to medium businesses where putting your business profile is essential for a successful business.

"The website is a professional platform to host a company or business information online where market research by its commercial team found that a lot of SMEs, NGOs and even big corporate business houses do not have websites," Mr Victor said.

He said the product is a self-serve online development that does not require a web developer or web design skills but comes equipped with a range of user friendly templates to choose from.

It includes an online payment integrated system, dissemination of personalized newsletters, built-in blogs, two to five email accounts plus other features.

The internet remains a powerful tool to market products and services and Telikom PNG is confident that the online solution will add value to customers that come online.

More news stories next page

Women in Business mini expo in pictures

The five-day Women's mini expo held at the Festival Village in Port Moresby attracted an overwhelming response.

Organized by the PNG Women in Business Foundation, the expo ran from March 20-24th with an aim to 'Promote, Market and Show Case Womens Businesses'.

Here *Opportunity* shares some pictures from the event:



IPA Officer attends JICA Training Program in Japan

Senior Marketing and Export Promotion Officer Daure Kiromat attended a month-long training program in Japan, thanks to the Japan International Cooperation Agency (JICA).

Ms Kiromat attended the JICA training program 'Capacity Development for Export and Investment Promotion (B)' from 16 February – 14 March 2015 in Osaka, Japan.

The program's objective was to enhance the capacity of officials dealing with trade promotion through various types of learning experiences including lectures from trade experts, visits to related organizations and discussions with fellow participants and Japanese experts.

According to Ms Kiromat: "A total of 15 participants from 14 countries participated giving also a background presentation of their respective countries' trade situation thus gave each of us an understanding of how export promotion activities are similar and different in each country.

As required of each participant, Ms Kiromat presented an action plan outlining what she intended to do in her role with the IPA.

"I presented my action plan of what I will do in my role in IPA after having gone through this training to enhance export promotion activities of PNG from certain relevant and practical solutions and tools obtained during the training program," she stated.



Ms Kiromat seated front second from right with other participants at the conclusion of the training program.

Laga to become biggest ice cream manufacturer in South Pacific

PNG's favorite ice cream maker, Gala has a new state-of-the-art ice cream plant in Lae that will produce more than 50,000 litres of ice cream per day. This would allow Gala to compete on the world stage with various imported brands from New Zealand, Australia and Asia.

According to Laga Industries General Manager, Gerard O'Brien the company has invested K10 million in modernizing its plants and facilities whilst adding that this would reinforce Laga's commitment to create the best quality ice cream for the people of PNG.

"Using state-of-the-art machinery and technologies, Laga has been able to build a

'first-world standard' manufacturing plant of which PNG can rightfully be proud of," he said. "We're excited the project is nearly complete and can't wait for the opportunity to meet the PNG people's growing demand for quality ice cream with almost triple our previous production capacity.

"Gala has been the country's most loved ice cream brand for nearly 40 years and these new facilities will allow us to continue to make the best quality ice cream for years to come. We will also be able to bring an exciting new level of innovation to the ice cream market in PNG," he says.

Gala is anticipated to release some of its new and improved products in the coming months including PNG's favorite gourmet ice cream, Gala Gold, back by popular demand and now in new flavors - Niugini Vanilla and Double Chocolate.



Laga Industries General Manager Gerard O'Brien and Engineering Manager Jeremiah Jerewai review new machinery as part of Gala's new ice cream facilities.

Construction to begin for World Class Tuna processing hub in Madang



Pacific Marine Industry Zone Phase 1 Project

The construction phase of the multi million Tuna Processing facility in Vidar, Madang is set to kick start this month in April.

The Pacific Marine Industrial Zone (PMIZ) Project valued at US\$95 million is an initiative of the Government of PNG to establish a world class facility that would take three years to complete and ready for business in 2019.

The project has been funded under a Chinese Export Import Bank concessional loan facility but was delayed for two years due to non completion of all technical pre-requisite studies required by the bank before the loan could be released.

The project engaged China Shenyang International Cooperation as the general contractor, which completed the Geotechnical Investigation study both for onshore and offshore port infrastructure in Vidar in February this year.

The Geotechnical Investigation study is the final technical pre-requisite study required by the Chinese Exim Bank.

The National Fisheries Authority engaged Rumbam Engineers Limited, a local engineering firm as project manager in overseeing the completion of all pre-requisite studies. Upon completion of these, the bank released the loan to commence Phase 1 (Detailing Engineering Design) and Phase 2 (Construction) of the project.

NFA as a co-implementing agency of PMIZ along with the Department of Trade, Commerce and Industry as lead agency has been

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satisfied with the progress made after the delay.

NFA project coordinator for PMIZ, Paul Martin has expressed satisfaction with the progress made and thanked Rumbam Engineers for its support in meeting the bank's requirements and getting the project back on track.

OPPORTUNITY KNOCKS

"Expansion plan for Kurumul Tea & Coffee plantations"

Landowners of Kurumul Tea and Coffee in the Western Highlands Province are seeking a joint venture partnership to rehabilitate and manage the plantations.

The landowners have formed a company Bopin Investment Limited with its main objective of venturing into tea and coffee plantation development and management after the plantation was given back by the previous management, Warren Planation.

Located in the famous Waghi valley of the Anglimp South Waghi District, the site is an hour's drive from the provincial capital of Mt Hagen town.

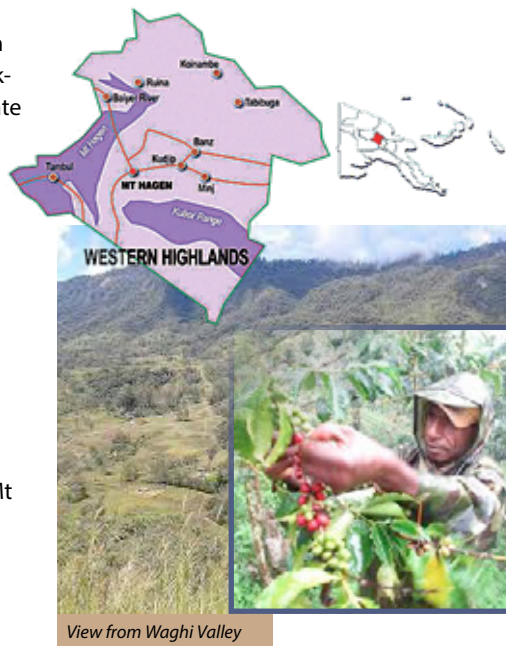
The plantation has 100 hectares of coffee and 60 hectares of tea, which would be

ultimately replaced by coffee. This would increase the coffee plantation area to 160 hectares.

"Bopin Investment Ltd is looking at rehabilitating the plantation and importantly reviving the Parchment Dry Factory for green bean processing for exports," the company said.

The company needs a development partner to come in with management expertise and capital to revive the plantation in order to produce at maximum capacity.

Whilst no investment value has been mentioned you can get further information from Mr Roy Mian Helmut or Mr Peter Mana on (675) 5451678 or (675) 3259410; Mobile: (675) 76895854 and Fax (675) 3234502.



View from Waghi Valley

QUESTION TIME

Question: Is it possible to merge two Business Names together?"

Answer: No it is not possible. A Business Name allows you to carry out one particular type of business activity. The intention to merge two Business Names means that two different types of business activities will be carried out under one Business Name. Section 3 (Clause 2) of the Business Name Act states that "A separate certificate of Business Name registration must be obtained for each Business Name used.

On the other hand, a person or persons may conduct business under more than one business name, provided that the use of multiple business names is not calculated to seriously mislead the public about the business it conducts.

In particular, the business name is merely a trading name of a sole proprietor, a partnership or an incorporated body or firm.

Do you have a general question about the regulatory side of running a business or have a query on investment promotion, Intellectual Property rights or wish to know more on Securities? If so, email your question to: opportunityeditor@ipa.gov.pg

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

If your question is chosen for publication you will go into a draw for the chance to win a gift.

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