



Opportunity

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Business news, reviews and overviews from the IPA

MD's IN BOX



Ivan Pomaleu, OBE

Hello and welcome to another issue of *Opportunity*.

It is only a matter of weeks before we farewell the year and we are more than delighted to bring you another exciting Issue of *Opportunity*.

PNG continues to host international trade delegations with keen interest in our various

growth sectors. In this issue we capture the visit by a High Level trade delegation from the UK to PNG last month seeking investment opportunities here. Our High Commissioner to London Winnie Kiap accompanied the investors who met with key government departments and agencies.

Please read on our other interesting stories including the high level achievement by an IPA officer on Intellectual Property Law plus an interview with West New Britain Governor Sasindra Muthuel on the opening of the multi million kina Kimbe port extension.

Also Pacific island artists including our very own Papua New Guineans stand out in the recently held Maketi Ples in Sydney - annual contemporary art exhibition organized by Pacific Islands Trade & Invest Sydney.

And don't miss out on our regular features for your information and enjoyment.

Happy reading all!

IN THE NEWS

High Level Trade mission from UK visits PNG



Pic Caption: Mr Pomaleu having a chat with IRIS company project director Carlos Velho at the Economic Briefing session held at the Crown Plaza, Port Moresby while Manager Investment Promotion unit Daroo Peter looks on.

Papua New Guinea is a high growth liberalized economy which is capable of supporting new investments.

Investment Promotion Authority Managing Director Ivan Pomaleu gave the assurance when addressing a visiting trade delegation from the United Kingdom who last month.

In presenting the overview of PNG's investment climate, Mr Pomaleu stated that UK has invested over K260 million over the last five years.

The UK investment mission was organized by Developing Markets Associates Ltd (DMA) with the PNG government. Visiting companies represented sectors in Oil & Gas, Services, Energy, Investment and the ICT sector.

The UK companies in the trade mission included Aggreko, Cadden Crowe, Clarke Energy, Gardline Group, IRIS Land, Nikko Asset Management Asia Ltd, PacWealth and the Oxford Business Group.

PNG's High Commissioner to London Winnie Kiap accompanied the delegation who also had the opportunity of meeting with other senior government officials, key stakeholder agencies, the private sector as well as an audience with the Prime Minister Hon. Peter O'Neill.

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Tips & Traps

Names that cannot be reserved

A name is an essential requirement for a company.

The Registrar of Companies is responsible for the approval and reservation of names.

Under Section 22 of the Act, any name can be reserved unless it comes with anyone of the following categories;

1. A name, the use of which would contravene any law;
2. A name that is identical or almost identical to a name of another existing company;
3. A name that is identical or almost identical to a name reserved by the Registrar; and

4. A name that, in the opinion of the Registrar, is:
 - (a) Undesirable; or
 - (b) Misleading, deceptive or offensive; or
 - (c) A name that the Minister has directed the Registrar not to accept.

The above also applies to name in *Tokpisin* or *Tokples*. For example, the name "Biskits bilong Niugini" is considered identical to "New Guinea Biscuits".

If a name is acceptable, a notice of reservation will be issued by the Registrar to the applicant.

A name will be reserved for up to three months after the approval date.

The Registrar will advise an applicant if a name cannot be reserved.

To reserve a company name "Application for Reservation of a Company Name" (Form 6) must be completed and lodged with the Registrar at a prescribed fee of K50.



PUBLIC NOTICE

Deferral of New Fees

My office would like to advise our valued clients that there are two important issues which caused the non implementation of the new fees as previously announced.

Firstly, the new fees are part of a set of approved regulations which must be cleared by the First Legislative Council before gazettal by the Governor General. Secondly, the new forms need to undergo testing in a user's testing environment before they are used. Technical challenges with our external service provider overseas did not allow our generic forms to be tested, as we await the gazettal of the regulations. Until such time those two issues are adequately addressed to our complete satisfaction, the new fees as previously announced will not be implemented.

Accordingly there has been a further deferral on the new fees until further notice. The current fees will continue to apply until such time the issues described above are fully resolved. This public notice supersedes all past notices, and specific advices provided at our Port Moresby, Lae, Mt. Hagen, Kokopo or Buka Offices, on this subject matter.

We sincerely apologize for the inconveniences caused to our valued clients, and appreciate your full understanding at this time.

Thank you

IVAN POMALEU, OBE
Managing Director

IN THE NEWS

IPA officer completes masters course on Intellectual Property Law in Italy



Caption: Lorna Baida far right with course mates conducting research at the WIPO Library.

Senior IPA officer with the Intellectual Property Office of PNG, Lorna Baida has successfully attained a Master of Laws (LL.M) in Intellectual Property Law in Turin, Italy.

The study program called Master of Laws (LL.M) in Intellectual Property was organized by the World Intellectual Property Organization (WIPO) and the

Law Faculty of the University of Turin in cooperation with the International Training Centre of the International Labor Organization (ITC-ILO) with financial backing from the Italian Government.

Baida, 44 of Utukwaf village in the Tufi District of the Oro Province is a Senior Intellectual Property Registration officer with IPO PNG, won the WIPO Scholarship that ran in three different stages from June 2014 to February this year.

The first phase covered online learning followed by a residential part which required classroom teaching from September to December in Italy. This included a study tour of the WIPO headquarters in Geneva, Switzerland.

"The visit provided an opportunity for participants to have one-on-one consultations with IP experts and professionals at WIPO in relation to their respective research topics and at the same time accessing the WIPO Library for research work," she said.

The last phase required her to prepare and submit a research paper titled *'Subject Matter of Trademark Protection in Papua New Guinea: A Comparison with the United Kingdom Trademark Law'*.

"This topic was of interest to me be-

cause the concept of trademark subject matter has expanded widely beyond the traditional notion of a word, mark or a figurative device to include new marks such as smell, taste, holograms etc," said Baida.

Baida has clocked in 21 years with the IPA since joining the government agency in September 1994 and is grateful for the career development opportunity which the IPA champions under its training and development program. "I walked into IPA with my Grade 12 certificate after quitting university studies because I already had a family and needed a job to support my young family. I did not foresee what I would go through during my term of employment with IPA. As it turned out, I have benefited twice under the IPA Staff Training and Development Program, the first being my Degree in Business Management at UPNG and the second is the Master of Laws in IP at Turin University, Italy. The LL.M particularly is special for me because IP is my only area of expertise and it is only fitting that I be rewarded by way of the LL.M (IP) achievement.

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What do the Changes to the Company Act mean?

One of the changes included in the Company Act includes the quicker and easier process of issuing shares. This means companies can buy and sell their own shares a lot more easily, with procedures also in place to protect

shareholders.

Additionally, companies can buy back their own shares and re-sell them when their value is higher.



APEC Measures Women's Participation in Regional Economy

Issued by the APEC Policy Partnership on Women and the Economy

A dashboard of indicators providing a snapshot of the status of women in APEC has been developed by the APEC Policy Partnership on Women and the Economy (APEC PPWE) as a tool to measure the progress of women's participation in economic-related activities in the Asia Pacific region.

Following consultations with data experts and economy representatives, The APEC Women and the Economy Dashboard 2015 includes indicators classified into five priority areas: a) access to capital and assets, b) access to markets, c) skills, capacity-building, and health, d) leadership, voice, and agency, and e) innovation and technology. It is an important tool that helps prioritize gender mainstreaming efforts, as well as monitor progress of ongoing initiatives.

"The Dashboard, at the onset, told us that there are clear efforts within the region to improve the conditions women are facing to facilitate their participation in the economy, and there are several areas toward this end that need more work," said Senior Analyst Carlos Kuriyama of the APEC Policy Support Unit, during the APEC PPWE meetings in Manila, The Philippines.

This year, APEC members are highlighting issues concerning the need for inclusive growth as part of economic development, including gender-related issues and small and medium-size enterprises.

"APEC aims to help women participate in regional and global markets and has indeed gained some headway as indicated in the Dashboard," said PPWE Chair Emmeline L. Verzosa. "For example, more credit information systems are collecting data from microcredit institutions that facilitate SMEs' access to credit. Most of SMEs in the region are owned or managed by women," Verzosa said.

However, despite efforts to promote the use of financial services among women, more can be done to promote women's financial literacy.

"More than 60% of adult women in APEC do not possess a savings account, which tells us that we need to raise awareness among women about basic financial services" Kuriyama said.

The Dashboard revealed progress in women's status as accessibility to training and educational programs, as well the reduction in maternal mortality rates and increasing live births. It also shows that many APEC economies have legislation in place to address cases of domestic violence, but the legal framework is inadequate or faces implementation problems in more than half of APEC economies.

In addition, the participation of women in leadership positions in politics and top management positions in the private sector remains low. Legal issues,

Kimbe Port Extension a plus for business and investment

The multi million kina Kimbe Port development anticipates a plus for business expansion and new investment to the province.

West New Britain Governor Hon. Sasindra Muthuvel tells Opportunity the K49 million project took 7 months to complete and was funded by the PNG Ports Corporation under the auspices of the National Government.

"The new berth paves way for a reduced cost of doing business in the province hence, encourages new investment," he said.

The last upgrading job was done back in 1989 which is almost 26 years ago.

Governor Muthuvel said: "The extension of the wharf will enable Kimbe Port to cater for big cargo movement bringing service right to our shores instead of berthing in Lae Wharf and sending via TNT/DHL/Inchcape air cargo service lines.

He added: "It'll save time and money for companies such as NBPOL, the Provincial Government and other organizations that use the shipping services to move freight to and from Kimbe."

Speaking on other big projects in the province, Governor Muthuvel highlighted the soon to be opened upgraded Hoskins Airport and International terminal; 12 ADB-funded permanent bridges, power supply from Bialla to Kimbe amongst others.



See more News Stories...



Apec Update continue

such as restrictions in terms of maternity leave, pregnancy and remunerations are impediments for women's career advancement as they could deter many women from continuing their career paths and reaching influential positions.

The Dashboard also indicates that women face difficult conditions, even before entering the labor market, as several APEC economies do not protect them by law from gender discrimination in the hiring process or facing questions regarding their family status during the job interview.

The Dashboard also saw less participation of women in science, technology and engineering in most APEC economies and that women do not have incentives to pursue a career path in research.

"As gleaned in the tool, conditions of women differ across APEC economies," said Kuriyama. "Nevertheless, capacity-building activities, which are well-informed of best practices in other economies, can be implemented in areas that governments need to do more work."

APEC Forestry Ministers Call for Sustainable Socio-Economic Development

Issued by the APEC Meeting of Ministers Responsible for Forestry

Port Moresby, Papua New Guinea, 28 October 2015 - APEC Ministers Responsible for Forestry endorsed the Eda Statement at the conclusion of their meeting on Wednesday.

The statement highlights the importance of sustainable forest management in achieving long-term sustainable socio-economic development in the region.

Ministers focused on the following key agenda items:

- Supporting Sustainable Forest Management
- Forest Conservation and Forest Rehabilitation to Mitigate and to Adapt the Impact of Climate Change
- Challenges in Maintaining and Strengthening

Efforts to Combat Illegal Logging and Associated Trade

- Private Public Dialogue on Mechanisms, Policies and Best Practices to Attract and Maintain Suitable Investment in the Development of Forests and Forest Resources

In their statement, Ministers identified 12 aspirations for APEC member economies to pursue.

Ministers heard from Prime Minister Peter O'Neill on Tuesday who told participants that Papua New Guinea is working to create a more sustainable future and taking a number of significant steps forward in ensuring forestry sustainability



IN THE NEWS

Latest edition of Exporters Directory out now

The Investment Promotion Authority has released the fifth edition of its Exporters Directory.

The Papua New Guinea Exporters Directory 2015-2016 is out and on sale now.

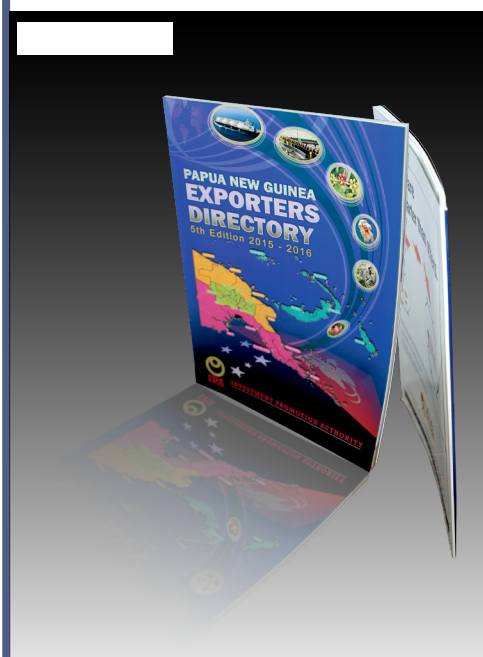
The 72-page publication is aimed at promoting and raising awareness on PNG's export sector and promotes PNG as an investment and trade destination.

Put together by the Marketing and Export Promotion unit of the Investor Servicing and Promotion Division of the IPA, the publication since inception in 2005 has attracted a great readership.

The Exporters Directory focuses on the sectors of Agriculture, Manufacturing, Fisheries, Tourism, Forestry, Mining & Petroleum industries.

Copies are going for K50 for Port Moresby based clients, K60 for those outside of POM and K80 for international clients (depending on destination).

To purchase a copy, you can email; dkiromat@ipa.gov.pg and kpep@ipa.gov.pg, or contact (675) 308 4468 or (675) 308 4467



Pic Caption: The new edition of Exporters Directory.

LET'S HEAR IT!

"Laba Holdings"

Laba Holdings, the umbrella landowner company for the LNG project in the western part of Port Moresby is a success story all on its own.

The multi million kina LNG project saw the creation of this company, situated in the area around the processing plant which covers the impact villages of Porebada, Lealea, Boera and Papa.

During the construction phase of the project, Laba was given exclusive rights to do contracted work in key areas such as labor hire, transport, security and catering as well as managing spin-off businesses in areas such as transport and agriculture.

In a short period of time Laba has a lot to boast about.

It achieved a record 3-star rating out of 4.0 mark in its operations in 2012

which came after Laba implemented several recommendations from the IBBM Enterprise Centre from its 2012 re-assessment.

In welcoming the announcement, executive chairman Raho Kevau had this to say: "This achievement reflects that we have worked hard to implement the recommendations from the IBBM Enterprise Centre in compliance with the processes that are in place within the minimum standard of business management in PNG."

Other achievements include:

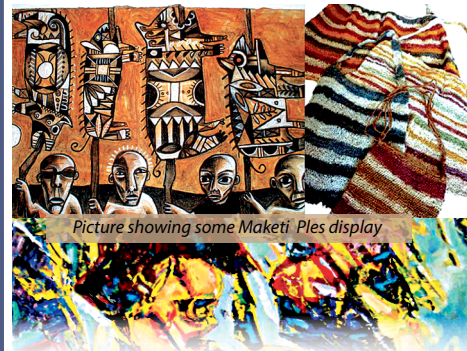
- Milestone payment of K220,000 to Exxonmobil PNG Ltd and dividend payment to shareholders

Community support projects through the sponsorship of schools, churches and sports programs initiatives for Laba's sustainability after the construction phase

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

IN THE NEWS

Maketi Ples a hit for PNG and Pacific artists in contemporary design



Picture showing some Maketi Ples display

Three retail shops in Sydney are now carrying Maketi Ples Products thanks to the success of the annual contemporary art exhibition organized by Pacific Islands Trade & Invest Sydney.

PT&I Sydney's Events Manager Paula Bjelanovic in an interview with Opportunity said, "The purpose for Maketi Ples is to increase the commercial value of Pacific Island artists and artisans in international markets."

From PNG the recent maketi ples in September held in Sydney brought in 6 artists namely Goroka Bilum Weavers, Florence Jaukae, Omie Artists, Kolimang Pottery, Enga Cultural Centre and Naup Waup who exhibited their products in Bilum fashion and handcrafts to an international audience.

PNG's bilum products were a hit in particular Florence Jaukae's beautifully made bilum dresses, bilum products from Omie Artists and Bilum Weavers.

Bjelanovic said other participating artists from the Pacific neighbors included Niue, Tonga, Solomon Islands, Fiji and the Federated States of Micronesia.

Bjelanovic had this to say when asked about next year's event and if more PNG artists are expected to participate: "I am expecting a lot of new artists to apply as we have been promoting Maketi Ples in a much bigger scale this year and it will be the sixth year running.

"Yes, definitely, I have already received a few enquiries from PNG artists that are eager to exhibit at Maketi Ples next year."

IN THE NEWS

Dongwon Tuna project to benefit people

Dongwon Tuna Project in Lae, Morobe Province will not only create employment but also provide business opportunities for locals in Lae city.

According to Fisheries and Marine Resources Minister Mao Zeming an investment of \$US35 million (K106.06 million)

in this project is anticipated to provide 2000 direct jobs and 400 indirect jobs.

Minister Zeming recently witnessed the signing of the project agreement between the National Fisheries Authority managing director John Kasu and representatives from the Dongwon Group at the Government House in Konedobu, Port Moresby.

The ceremony was officiated by Acting Governor General Theodore Zurenuoc.

"The project will generate and promote many spin-off business opportunities for the local businesses in Lae city," he said.



OPPORTUNITY KNOCKS

Gulf Melarenres Ltd offers opportunity to invest

Gulf Melarenres Ltd is a company based in Gulf Province seeking a joint venture partnership to take its business plan off the ground.

The company's core business is centered on the provision of Building Consultancy, Design, Construction & General maintenance. Services provided would include;

- Sub contracts & credit facilities
- Logistics vital support facilities
- Supervision & quality control according



- to Standards & Regulations; and
- On the job training and other associated elements.

The company is keen to enter into a joint venture with interested local or overseas investor eyeing the Oil & Gas Industry given the potential for business opportunity it sees in the province.

"The market demands are imminent here given the Gulf LNG project in this area," the company states.

The project management seeks capital funding of between K5 and K10 million for a joint venture partnership with an investor.

Please contact Ian Meatre on: (675) 71135155 or 77526004 or Email: gulfmelarenreslimited@gmail.com for further information.

QUESTION TIME

Question: If I were to register my local company, how long will it take, given I've correctly provided all the necessary information on the given forms, before a Certificate of Incorporation is issued to me?

Answer: Our official turnaround time for processing is at least 10 days from the date of filing or lodgment.

In an ideal situation it can be processed within 24 hours however where there is backlog it can take longer as filings are treated on first come first out basis.

Follow ups on documents filed for more than 10 days are treated with some priority.

The good news is that on a good day a correctly completed application if physically submitted at the front counter of IPA Haus can be processed on the spot or on the same day it is filed.

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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