

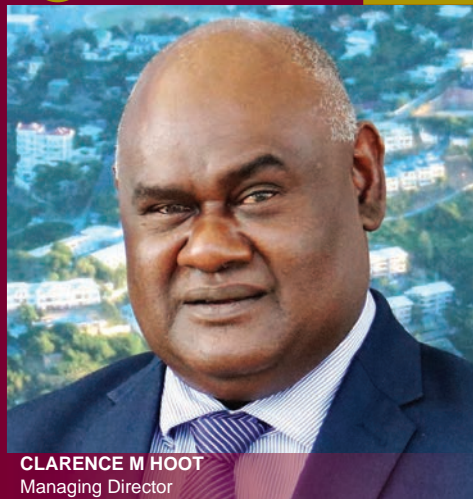


Opportunity

Issue 6 - June 2019

Business News, reviews and overviews from the IPA

MD's INBOX



CLARENCE M HOOT
Managing Director

Dear Readers and welcome to our sixth (6th) issue of the Opportunity newsletter.

We are into the third (3rd) quarter of this year and so far, we have again seen a very hectic but smooth flow of operations in all business units of the Authority.

As usual, this month has been another busy month for the Authority with the successful hosting of the 2019 PNG Investment Week in Port Moresby from the 17th to the 21st of June, 2019.

The Investment Promotion Authority (IPA) as one of the lead organizers of the week utilized the platform to promote local businesses to our international visitors.

A chain of high profile events including the 35th Australia-Papua New Guinea Business

Forum and Trade Exposition, the 2nd Speakers Investment Summit, the inaugural PNG-EU Business Conference and the 15th UNESCAP Asia Pacific Business Forum were hosted in Port Moresby.

The Australia-PNG Business Forum and Expo was hosted on the 17th to the 18th of June, followed by the 2nd Speakers Investment Summit on the 19th of June, the PNG-EU Business Conference on the 20th June and the UNESCAP Asia Pacific Business Forum closed off the Investment Week events on the 21st of June, 2019.

The events attracted international and local visitors to Port Moresby including speakers, panelists, trade booth exhibitors and business delegates.

Meanwhile, in other work programs that IPA is carrying out, work is also continuing on the review of the Investment Promotion Act of 1992. This piece of legislation which has not been reviewed since its passage in 1992 regulates the operation of the Investment Promotion Authority.

The second phase of regional consultation for the review of the Association's Act of 1966 is also scheduled to commence on the 17th of July right through to August, 2019.

On that note, enjoy this issue and we look forward to receiving your feedback as always.

Thank you and happy reading!!!

Clarence M. Hoot
Managing Director

returns or runs the risk of being deregistered. It costs K600 to register a company or K450 if you do it online.

A **Business Group** is usually rural based and can consist of many members from the same family, clan or tribe. This entity type is only allowed for Papua New Guineans. A Business Group is required by law to lodge a statement of assets and liability every year or runs the risk of being deregistered. The registration fee is K100.

An **Association** is a not for profit organisation and must NOT carry out business. It is registered for the purpose of achieving a common goal as agreed by the members in the association's constitution. However, the association can register a Business Name or company which will make money to fund the operations of the Association.

IN THE NEWS

Investment Week a Success

The Papua New Guinea Investment week was successfully delivered by the Investment Promotion Authority in partnership with the PNG Business Council, the National Parliament, Speakers Office, the European Union Delegation Office and relevant stakeholders.

The Investment week was held from the 16th to the 21st of June, 2019 in Port Moresby and consisted of a series of business conferences.

The annual **Australia PNG Business Council Forum & Trade Expo** was hosted from Monday 17 to Tuesday 18 June 2019 and was aimed at strengthening PNG's historical bilateral relations with Australia and to further promote business-to-business and government-to-government relations.

The **2nd Speaker's Investment Summit** was held on Wednesday 19th June 2019 and was district focused in terms of growing SMEs and investments in the provinces and districts.

Both the Prime Minister, James Marape and the Opposition Leader, Patrick Pruaitch were invited to address the Summit with the attendance of Cabinet Ministers and some Members of Parliament.

The Prime Minister's key message was focused on the new government's practice and promotion of good governance and sound economic management.

Tips & Traps

Entity types registered at IPA

Before coming to the IPA to register an entity, it is important to understand the suitable business or entity type that suits your business idea.

Given that company is a common entity type, people have the tendency to register a company to perform any business activity. Although it is still alright, it is important to understand the other entity types available that people can utilize when trying to do business. There are four (4) entity types that are registered at the IPA. They are;

- 1- Business Names
- 2- Company
- 3- Business Group
- 4- Association

A **Business Name** allows the business to carry

out only one type of business activity. For example, if a person registers a hire car business then the name is specifically for the hire car business. That person can't use the same Name to run a trade store. They will need to register a separate Business Name to operate a trade store. By law Business Names expire after a year but can be renewed. It costs K200 to register a Business Name manually or K150 if you do it online.

A **Company** on the other hand can do more than one type of business activity. A company needs to have a director or directors and a shareholder or shareholders as a primary prerequisite. A director runs the day to day operations of the company and the shareholder is the owner of the company. Every year, a company is required by law to lodge annual

Continue on to next page.....



He also talked about the Government's move in removing impediments that will improve the ease of doing business, such as moving to electronic mediums, for example, electronic case management.

The Prime Minister further highlighted some of the key action items that the new government is undertaking. These include:

- Prioritizing and moving to downstream processing with incentives;
- Strengthening law and order;
- Establishing the current actual debt level; and
- Addressing tax evasion.

He said the new government has prioritized SME sector development, infrastructure development and agriculture as key pillars to resuscitate the economy.

Meanwhile the Opposition Leader spoke about good governance and ensuring sound economic management by the new government. He highlighted the 'missed' opportunities during the high revenue periods on the one hand and the burden of accumulating increased debts during the same period, on the other hand.

The Papua New Guinea-European Union Business Conference was an inaugural event

that was hosted on Thursday 20th June 2019 and was intended to further promote and strengthen PNG-EU trade and investment ties.

The Investment week ended with the hosting of the **UNESCAP Asia Pacific Business Forum 2019** on Friday, 21 June 2019 at the APEC Haus, Ela Beach. The theme of the ABPF 2019 was "Global Goals, Local Opportunities" and discussions were focused on the roles and responsibilities of business in sustainable development, with a focus on the sustainable solutions business can offer to meet the needs of rural and urban communities in Asia and the Pacific.

IN THE NEWS



IPA Chairman, Mr Leon Buskens delivering his opening remarks at the PNG-EU Business Conference at the Stanley Hotel.

The Papua New Guinea – European Union business conference was successfully delivered on June 20, 2019 as a new and substantive agenda item of the week-long PNG Investment Week.

The conference was co-organized by the Delegation of the European Union to Papua New Guinea and the Investment Promotion Authority of PNG in partnership with the PNG Business Council.

In opening the conference, the EU Ambassador to PNG, H.E. Ioannis Giogkarakis-Argyropoulos gave a brief history of the EU partnership with PNG which evolved from work in the agriculture sector, to humanitarian assistance and to the development of an Economic Partnership Agreement (EPA) between the parties.

He said the conference was a test of the relationship, bringing the two sides together to further exploit new opportunities from both sides, under the EPA.

Chairman of the Investment Promotion Authority of Papua New Guinea, Mr. Leon Buskens, in his remarks acknowledged the support given by the EU in hosting the inaugural conference. He said the event served as the starting point for EU participants and was

INAUGURAL PAPUA NEW GUINEA – EUROPEAN UNION BUSINESS CONFERENCE DELIVERED SUCCESSFULLY

hoping for an increase in investment enquiries and exploratory investment missions from Europe going forward.

The keynote address was delivered by the Minister for Finance and Rural Development Hon. Charles Abel who highlighted the optimism about the PNG economy and how the country was open to business.

Minister Abel also used the opportunity to echo the Prime Minister's welcome to investors whom he said in addition to making a fair profit, are also attracted by the chance to contribute to the development of the nation and its people, by creating jobs and paying their fair share of taxes.

The highlight of the conference was the presentation and discussion of market analysis for specific economic sectors identified as potential priorities for trade and investment in PNG, which could create new export flows to the EU market. The presentation was done by the TradeCom II Project Team Leader & Key Expert, Dr. Claudius Preville.

The PNG-EU Business Conference was one of the key events which the EU has planned under its European Economic Diplomacy Action Plan, with a view to enhancing the benefits that PNG can derive from the current Economic Partnership Agreement (EPA) as well as to support the development of EU trade and investments in PNG.

Themed as "Strengthening trade and investment ties between the EU and PNG", the conference attracted key industry players from both government and private sector in PNG and the European Union. Approximately two hundred and twelve (212) persons participated of which there were one hundred and seventy-eight (178) delegates; twenty-seven (27) exhibitors and seven (7) media personnel representing four (4) media houses in PNG.

This aligns with the PNG Government's trade development priorities such as increasing trade volume, easing the investment climate and promoting progressive and global competitiveness.

One of the targets that the conference was aimed at was to reinforce the diversification strategy towards non-mineral sectors such as agriculture, forestry, fisheries, manufacturing, tourism and services.

The event included an exhibition trade fair and ended with a networking cocktail event.



35th Australia-PNG Business Forum Ends on High note



200 plus attendants during the 35th Aus-PNG Business Forum at the Stanley Hotel in Port Moresby.

The 35th Australia Papua New Guinea Business Forum and Trade Expo with the theme "The Road Ahead: Optimizing Infinite Opportunities" ended on a high note on Tuesday 18th June, 2019.

The Forum and Trade Expo was held at the Stanley hotel, Port Moresby from the 16th to 18th June 2019. The event was attended by over 200 delegates, speakers, trade booth exhibitors and guests and was jointly organized

by the Business Council of Papua New Guinea, the Australia-PNG Business Council and supported by the Investment Promotion Authority and Austrade.

The Investment Promotion Authority (IPA) is keen on utilizing this event to promote local businesses to the international visitors.

The event is among a chain of high profile

events that included the 2nd Speakers Investment Summit, the inaugural PNG-EU Business Conference and the 15th UNESCAP Asia Pacific Business Forum.

Meanwhile the Australia Papua New Guinea Business Trade Expo saw the participation of 37 SME booth displays.

The annual Australia Papua New Guinea Business Forum & Trade Expo brought together businesses, government and other interested parties active in Australia-PNG business relations to hear presentations by experts and to network with colleagues on business opportunities which support economic development and create employment for communities.

The Business Forum and the Trade Expo was officially opened with the cutting of a ribbon and unveiling of "Amazing Port Moresby" promotional videos by the Governor of the National Capital District, Hon. Powes Parkop, the

Managing Director for the Investment Promotion Authority, Clarence Hoot and Speaker of the Queensland Legislative Assembly, Curtis Pitt.

The "Amazing Port Moresby" promotional videos formally welcomed delegates to the forum and expo here in Port Moresby. The forum officially started on Monday, 17th June, 2019.

During the forum, delegates were briefed on developments in the electricity and telecom-

munications opportunities as well as Information technology amongst other agendas.

Presentations also covered building agriculture and on challenges for the provision of an effective health care in Papua New Guinea.

Delegates were further briefed on the range of policy issues currently causing concerns to the resources sector like mining and petroleum which may potentially have a negative impact on future investment decisions.



Booths display during the forum at the Stanley Hotel.



IN THE NEWS

IPA SIGNS MOU TO IMPLEMENT RURAL INVESTMENT PROGRAMS



IPA's Managing Director, Mr Clarence Hoot signs MOU with DIRD's Acting Secretary, Mr. Aihi Vaki at the Stanley Hotel.

The Investment Promotion Authority signed a Memorandum of Understanding with the Department of Implementation & Rural Development (DIRD) to implement economic programs in the LLGs, districts and provinces.

The DIRD is responsible for coordinating and monitoring the rollout of the government's key programs including the District Support Improvement Program (DSIP) and micro Public Investment Program (micro PIP).

The MOU will now see the two agencies combining their efforts and through their respective mandates and functions, enhance the skills and capacity at district levels to deliver result oriented economic intervention programs in the rural areas.

The MOU was signed by the IPA Managing Director Mr. Clarence Hoot and DIRD Acting Secretary Mr. Aihi Vaki.

Speakers Investment Summit a success

The Speakers Investment Summit ended on a high note with Prime Minister Hon. James Marape warning non tax compliant businesses that "their days have been numbered".

In his opening remarks, Hon. Marape gave an insight to the business community on government interventions in moving the economy forward.

He specifically mentioned the Ease of Doing Business agenda saying that the government was serious about having online systems and while several systems and processes are now done online, he was particularly impressed with the intention by the National Judiciary Services to bring its court processes online.

"We are not reinventing the wheel but we're checking the existing laws and making them

work by implementing strategic programs," he said.

The summit was attended by the 111 Members of Parliament and the private sector companies.

The event was co-sponsored by the Invest-

ment Promotion Authority, the Office of the Speaker of Parliament and the Business Council of PNG.

It was the second event in the series of conferences held during the 2019 Investment Week.



Asia-Pacific Business Forum delivered on a High note



Prime Minister Hon. James Marape delivering his opening remarks at the APBF at the APEC House.

The Asia Pacific Business Forum (APBF) was successfully held in Port Moresby for the very first time outside of the Asian region on Friday 21st June, 2019.

The forum was held at the iconic APEC House with the theme “Global Goals, Local Opportunities”.

Under this theme, participants of the APBF 2019 had the opportunity to discuss the role and responsibilities of business in sustainable development, with a focus on the sustainable solutions business can offer to meet the needs of rural and urban communities alike in Asia and the Pacific.

The Forum also showcased current and future business opportunities in the Pacific and allowed participants an opportunity to hear

and meet key decision makers, business leaders and emerging entrepreneurs committed to sustainable development across the Asia and Pacific region.

The Investment Promotion Authority and Business Council of Papua New Guinea jointly organized this Forum with the United Nations Economic and Social Commission for Asia Pacific (UNESCAP).

The forum was officially opened by the Prime Minister, James Marape.

Executive Secretary of the UNESCAP, Amida Salsiah Alisjabana when delivering her opening speech highlighted that this year marks two important milestones for the APBF including the celebration of its 15th anniversary and its first convening in the Pacific.

She said innovative business solutions to sustainable development are nowhere more relevant than in the Pacific.

“The Pacific is a sub-region of great diversity and high geo-strategic importance and it faces several unique developmental challenges including small population sizes dispersed over vast areas, remoteness from major markets, limited export bases and extreme exposure to global environmental challenges, especially climate change,” said Alisjabana.

She said with these challenges in mind, this year’s Forum focuses on the opportunities and challenges for sustainable development in the non-urban Asia-Pacific, particularly in the Pacific islands”.

Alisjabana further highlighted four key areas which were discussed in the forum including connectivity, improving support for SMEs, economically empowering women owners and managers of SMEs and the innovation of business solutions which can help adapt to and mitigate the impacts of climate change.

She said enhancing connectivity can revitalize economic growth and create new development opportunities, which ultimately will better the lives of millions of people in the Asia-Pacific region, including PNG.

“Improving support for SMEs is also paramount adding that SMEs account for more than 95% of domestic enterprises in Asia and the Pacific, yet poor access to markets, finance, and difficult business environments are holding back their full potential”.

And she further reiterated that unlocking the potential of women-owned businesses represents a powerful opportunity for greater economic growth and leadership in our economies.



Why do I need to register my Trade Mark?

It is important to protect a trade mark by obtaining a registration from the Intellectual Property Office of PNG (IPOPNG) within IPA. The main purpose of the Act is to provide the owner of a trade mark, the legal title to having exclusive use of its trade mark for the goods and services for which it is registered, and to protect against unauthorized use of the trade mark.

The Register is divided into two parts which are called Part A and Part B respectively. If a trade mark is distinctive, it will qualify for registration in Part A of the Register. A trade mark which is non-distinctive, but is capable of becoming distinctive over time, will qualify for registration in Part B of the Register. The registration requirements can be found in Sections 15, 16 and 17(2) of the Trade Marks Act (Ch. 385). An applicant must specify the goods to which a trademark is applied, or to be applied in the future. An application must be limited to the goods in one class only. The applicant must also specify the classification, to which category of the goods and services fall under, for example clothing and footwear are categorized under class 25.

In order to ensure a correct classification, the applicant must clearly describe the goods or services to which the trade mark is being actually applied, and should also avoid the use of the expression “and all other goods or services in this class”.

ExxonMobil



PNG LNG



PUBLIC NOTICE

The office of the Registrar of Companies wishes to inform its valued clients and the general public that *effective 13th May 2019*, all presenters or filers of documents at the front counter must present a clear **valid identification card** to allow you to file your document successfully.

If you are an agent filing for 10 or more business entities, we remind you to file online at www.ipa.gov.pg. As an agent, it is also important that you upload a clear and valid copy of your identification card when applying to request for authority.

Forms 16, 13 and 10

Filing of Forms 16, 13 and 10 at the front counter will not be accepted unless evidence of the changes is also presented:

1. A **Form 16** or Maintain Directors - a clear copy of the shareholders' resolution must be attached.
2. A **Form 13** or Transfer of Shares - a share sale agreement between seller and purchaser and a shareholders' resolution must be attached.
3. A **Form 10** or Issue of Shares - a shareholders' or board (directors) resolution must be attached.
4. The above forms *must be signed by an existing* director or secretary.

We will not accept the above forms for receipting at the front counter unless the above are fully complied.

Please note that there is no requirement to provide resolutions for Forms 16, 13 and 10 when filing online at www.ipa.gov.pg. We encourage you to file online for your convenience.

Valid identification cards acceptable by this office include;

1. Current PNG NID Card
2. Current Drivers License
3. Current Passport and ;
4. Current Nasfund or Nambawan Super ID Card

If you have any queries or require assistance please immediately contact us at online@ipa.gov.pg or call us on phone numbers **3084443, 3084494, 3084495** and **3084439**.

Thank you.

Harriet Kokiva
Acting Registrar of Companies

Clients lodging applications at the Companies Office to produce valid identification cards

The IPA has revived its registration process whereby any persons submitting an application or document to the Companies Office must present a clear and valid identification card for the application to be accepted. The requirement was one of the processes that came with the introduction of the IPA's online registry facility but was scaled off until very recently.

The acceptable identification cards include a current PNG NID card, current Drivers License, current Passport, current Nasfund or Nam-

bawan Super ID Card and work IDs.

This process has been revived to give credibility to the entities created and that the persons who are filing the applications are the right people lodging papers on behalf of the entity.

The IPA is also a party to PNG's fight against Anti Money Laundering and Counter Terrorism Financing or AML/CF. As such, the reintroduction of the ID requirement process will act as proper screening processes on companies registered to track any possible risks of Anti

Money Laundering and Counter Terrorism Financing (AML/CTF) activities. This is to show cause for the IPA's commitment towards the issue on anti-money laundering and counter terrorism financing.

Meanwhile, the IPA has earlier issued a notice to agents that file 10 or more business entities to do their lodgments online. These agents also need to provide proper identification when doing lodgments.



EUROPEAN UNION AND PAPUA NEW GUINEA COMMITTED TO DEVELOP THEIR TRADE AND INVESTMENT ACTIVITIES THROUGH THE EU-PNG ECONOMIC PARTNERSHIP AGREEMENT

Over the past decade the Economic Partnership Agreement (EPA) between the European Union and Papua New Guinea has been the key game changer for the bilateral trade.

Owing to this EPA, all PNG exports of goods (excluding arms) have duty free and quota free access to the EU market.

So far it has been PNG's fisheries sector that has mostly benefited from the EPA but both PNG and the EU are convinced that considerable potential remains to be exploited in other areas.

European Union Ambassador to PNG, H.E Ioannis Giogkarakis-Argyropoulos is now challenging EU and PNG companies to take further advantage of preferential trade with the EU and the liberalization of EU imports to PNG.

"The EU has effectively used the EPA as a development tool by allowing full access of PNG exports into the European market while accepting that PNG opens its market in a more phased manner. It is now the time for PNG exporters to seriously examine market opportunities for e.g. agricultural products in Europe (coffee, vanilla, cocoa, etc), especially in the high-end market segment where quality prevails over price. That is what European consumers are interested in and they are always ready to consider new suppliers. At the same time, our exporters and investors should look at PNG as a market with lots of chances for developing new business. Their interest will eventually improve market access here," the EU Ambassador said.

Managing Director of the PNG Investment Promotion Authority Mr. Clarence Hoot shared the same sentiment, adding that in recent years, there has been a notable increase in Foreign Direct Investment (FDI) approvals from European countries.

"As we always say, PNG is open for investment," Mr. Hoot said. "And it is very encouraging to see that there has been an increase in the level of investments by EU businesses, especially in the last two years."

EPAs have in general proved beneficial for the participating countries given agreed objectives such as; attracting more investment, generate more and better jobs, reduce export and import costs, encourage industrialization to name a few. PNG's success in the EPA has resulted in other Pacific countries acceding to the Agreement. This in itself speaks volumes for the EPA.

Released by:

H.E Ioannis Giogkarakis-Argyropoulos
EU Ambassador to PNG

Clarence M Hoot
Managing Director- IPA

KELLY INAE



Helping Hand Honey Producers is a nationally owned Honey Business that produces Mountain Honey.

Several years ago Kelly Inae came up with the idea of "Mountain Honey", a honey making business to help farmers in rural areas by training them to be beekeepers. Yet, despite his best intentions, he soon realized it wasn't possible to do it all for free. Now, thanks to NGO, Oxfam's support, Mountain Honey is a sustainable business that can help even more people make a living.

Kelly calls the bees the "angels of agriculture". He explains that they are "essential for farming. They do an excellent job of pollinating plants," which boosts overall crop production. The price for honey is also much higher than any other commodities."

The Mountain Honey Philosophy

"Mountain Honey's philosophy is based around providing beekeeping training to both the wife and husband in each family. "We call it a family unit project," Kelly says. Mountain Honey is produced in Goroka, Eastern Highlands Province of Papua New Guinea. It has its small production facility at Gonah in the outskirts of Goroka Town located at a fresh natural habitat conservation environment. (www.gonaha.com).

Mountain Honey is a sustainable business that source honey from its 3 hector farm and get honey supplies from other honey farmers and process it for domestic markets.

Mountain is the product name produced by Helping Hand Honey Producers. 'Helping Hand Honey Producers' is the second largest honey producer in Papua New Guinea that produces Mountain Honey and it is second to Highlands Honey (products of Niugini Fruit Company).

The business (Helping Hand Honey Producers) registered with the Investment Promotion Authority in 2013 and funded its operation by its sole owner Mr. Kelly Inae.

Mr. Inae is an experienced honey bee farmer, producer and honey keeping trainer who started honey business in 2002 and has been in the honey industry for more than 17 years. Mountain Honey

has a vision for growth and to be a sustainable industry and has taken pro active approach by conducting honey keeping trainings across the highlands provinces as well as other regions.

With the visions and dreams of sustainable industry growth, Mr Inae as the only honey farming trainer had conducted trainings in the highlands provinces which he has helped trained more 2500 people in rural areas to become honey bee keeper. He has been training the farmers since 2002 and continues to support the famers.

He is currently conducting trainings both at Mountain Honey's Training Facility and in various provinces.

Helping Hand Honey Producers buys honey from the farmers who have been trained by Mr. Inae and produce Mountain Honey at its mini honey processing plant. His products are packaged or bottled in-house in his own bottling and packaging facility.

Mountain Honey is seen as a sustainable business and the products are sold domestically in supermarkets in Papua New Guinea. The products are also packed in different volumes and grams and sold to individuals and businesses around the country. Some of his products are also transported from Goroka via road transport to customers in other highlands provinces as well as Madang and Lae.

For outside centers, products are airlifted out from Goroka Airport and Ukarumpa Air Strip in Aiyura to other coastal centers and Port Moresby. The product is 100% pure organic without the inclusion of artificial additives and its demand is growing rapidly among Papua New Guineans.

The business has a plan to increase production and export to overseas markets. With the plans to expand its markets, the business faces

challenges and needs support in terms of upgrading its production facility and employ technical expertise and technology to improve and increase productions.

The business also needs export market access information and support to export overseas. The challenges currently faced by the company needs to be addressed through funding support from donors and partners as Honey Business is seen to be a sustainable business that can help rural people to be economically independent.

BUSINESS ADDRESS AND CONTACT:

Mountain Honey
P O Box 1617, Goroka 441
Eastern Highlands Province
Papua New Guinea

Phone: (675) 71258799
Email: helpinghandhoney@gmail.com or
gorokanaturalhabitat@gmail.com
Face Book: Mountain Honey



The project proponent, **NILMAN SAWN TIMBERS** seeks a loan, grant and/or a Joint Venture partnership with a developer or Investor for down-stream processing of harvested logs.

Sector:
Forestry (Down-stream processing of harvested logs)

Location:
Lamusmus village, Kavieng, New Ireland Province

Project size/Investment value:
PGK1.64m

The project proponent is a local company based in Silom and Lamusmus 2 villages of New Ireland Province. Currently the project

NILMAN SAWN TIMBERS

proponents are involved in a small-scale logging operation with down-stream processing of the harvested logs into sawn timbers. The main timber species harvested under selective harvesting are kwila, rosewood and other hardwoods.

Current market will be the local market for domestic use within New Ireland Province on the main land and the Lihir and Tabar Islands. The project proponent is also exploring the possibility of expanding their sales to potential overseas markets for their products.

Contact	Details
Mr. Wayne Lavaki	(+675) 7049 3208 or (+675) 7675 9270 wayne.lavaki@gmail.com
IPA PNG	investment@ipa.gov.pg

Question:

Do I need to attach my financial statements to the Annual Returns when filing?

Answer: No and Yes. Refer below why:

No. If your company is an "exempt company".

Yes. If your company is a "reporting company".

Furthermore, the difference between the two can be explained as given below;

An **exempt company** – is a company which does not have:

- assets exceeding K5million; or
- more than 25 shareholders; or
- more than 100 employees ; and
- a company that complies with at least one or two of the above (not all three) of the above.

A **reporting company** – a company other than an exempt company.

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: *click*

beverlyp@ipa.gov.pg

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

IPA BRANCHES:

Port Moresby, Head Office

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

Phone: (675) 308 4400 / (675) 321 7311
Facsimile: (675) 320 2237
Email: ipa@ipa.gov.pg

Lae Regional Office

Level 1, Nambawan Supa Building,
P. O. Box 1074, Lae,
Morobe Province

Phone: (675) 479 2001 / 479 2606
Fax: (675) 479 2001
Email: ipalae@ipa.gov.pg

Buka Regional Office

Commerce Office, Haku Street
P. O. Box 782, Buka
AROB,

Phone: (675) 973 9344 / 973 9189
Fax: (675) 973 9344
Email: ipa_buka@ipa.gov.pg

Mt. Hagen Regional Office

Level 1, Gapina Building,
P. O. Box 1834, Mt. Hagen,
Western Highlands Province,

Phone: (675) 542 0399
Fax: (675) 542 0599
Email: ipahagen@ipa.gov.pg

Kokopo Regional Office

Ground Floor, Marau Haus,
P. O. Box 870, Kokopo,
East New Britain Province,

Phone: (675) 982 9460
Fax: (675) 479 2001
Email: iparabaul@ipa.gov.pg



www.ipa.gov.pg



www.ipopng.gov.pg



www.facebook.com/InvestmentPromotionAuthority

Disclaimer > Opportunity is intended to provide information of a general nature only. The content of this newsletter is not intended to be advice or recommendation. It is not appropriate for the purposes of carrying out a transaction or making an investment decision. > The IPA takes reasonable steps to ensure the information provided in the newsletter is accurate and up-to-date at the time of issue, as well as to obtain reliable content from third parties. However, the IPA does not guarantee the accuracy or completeness of the information or endorse the views or opinions given by any third party provider, nor takes responsibility for any errors made in the process of providing this newsletter.