

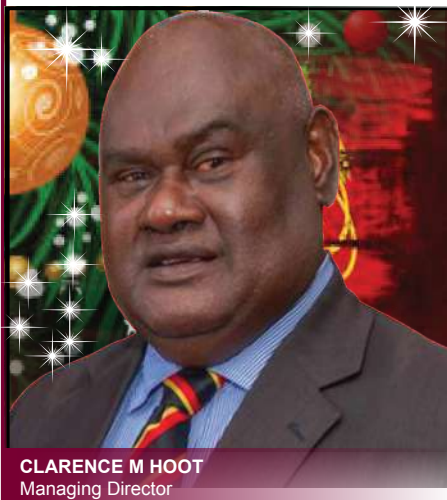


ppportunity

Issue #12- December 2021

Business News, reviews and overviews from the IPA

MD's Christmas Message



CLARENCE M HOOT
Managing Director

Welcome to the final issue of the *Opportunity Newsletter* for the year, 2021.

Let's all give ourselves a pat on the back for seeing another successful year together. This is the time of the year where we can now sit back, relax and reflect over the past twelve months.

The festive season is again here bringing with it thoughts and feelings of joy and gratitude, and there's no better time to express our thanks and sincere appreciation for everyone's amazing hard work, creativity and dedication.

The IPA like any other organization or Government entity, started the year off with some great concerns and uncertainty from the effects and challenges of COVID-19. Taking those into consideration, we strategized on how to take on a year that we had little knowledge of how it would unfold over the months.

With these and other challenges outside of our sphere of influence, we charted a path that would see us through by harnessing challenges into opportunities and ensuring our work programs continued to be implemented for our clients and country.

On behalf of the Board and Management of IPA, I would like to particularly thank the IPA staff for all of your efforts, loyalty, commitment and support to the Board and Management in 2021. I would also like to extend my utmost appreciation to our stakeholders and clients for the partnership and collaboration in making this year a success.

The IPA is ever so thankful for all the efforts that everyone has put in this year and without the teamwork and goodwill of everyone, achieving the goals and objectives would not have been possible.

In this issue you will also read some of IPA's key milestones for the year. These milestones were achieved in the midst of the challenges

brought about by the onset of the COVID-19.

Meanwhile we all know the meaning of Christmas and therefore have our own little ways of celebrating or commemorating the arrival of our savior and King. It is also a time where we look forward to a deserving break from work and office to spend some real quality time with our families and loved ones. A time where we can also extend to them our appreciation and acknowledgements for their support to our daily work commitments.

I look forward to another fantastic year of collaboration with everyone. Again, if you have any exciting news that you would like us to feature in this Newsletter, please don't hesitate to contact our Public Relations Unit.

On that note, *Merry Christmas and a Happy New Year*

to you all and your families and happy reading.

Clarence M. Hoot
Managing Director

Tips & Traps

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

How a Company differs from a Business Name

- 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 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 operate as a business to make money to fund the operations of the Association.



2021 IPA's year in review business highlights

Despite the effects of COVID 19 that brought about some level of uncertainty and challenges, the Investment Promotion Authority (IPA) remained resilient in retaining existing investment and attracting some new investment through the promotion and facilitation of business and investment interests via innovative means including email enquiries, virtual presentations, conferences and physical visits.

Chairman of the IPA Board, Leon Buskens highlighted this saying this was to complement the government's efforts on business continuity and SME development in the new normal era. He said the COVID 19 pandemic has changed the way of doing business and businesses now need to adapt to the new normal by utilizing smart technology and ICT.



IPA Board Chairman, Leon Buskens

"Relevant laws need to be brought up to speed and other factors include; Political stability, Doing Business parameters and policy reforms, Commodity and global price fluctuations, Law and order issues, Foreign exchange reserves (forex shortage) and Compliance issues with other regulatory agencies" he said.

Some of the key achievements for the IPA throughout 2021 are summarized below:

- The IPA Board meetings are now facilitated digitally meaning, for this year, our Board has excelled to digitizing our board packs and we no longer print board papers for our board meetings. Small as it may, this is a great achievement and cost saving measure as an institution of government and contributes to our climate change obligations.
- The IPA Financials are audited up to 2020 by the Auditor

General making the IPA one of the few government institutions with clean and up to date financial records.

- IPA's key collaborative partnerships include the following among others: ADB, UNESCAP, UNIDO; Trade Comm II, Business Council of PNG, PNG-EU Business Council, Pacific Island Trade & Invest (Australia, New Zealand, Japan, China), Diplomatic Missions in PNG and PNG missions abroad (EU Delegation, US, China, Australia, New Zealand, Indonesia, Malaysia, India, Japan, Philippines, South Korea, Singapore, France, UK).
- The IPA Strategic Plan 2021-2023 was published and distributed to stakeholders. This sets the strategic focus areas for the IPA on where/how it will go about its business over the next three years in terms of the investment promotion and regulatory/compliance space.
- IPA is focused on progressing the Reserved Activities List (RAL) through a consultative approach review with endorsement from the NEC recently.
- The IPA also undertook legislative reform work including the Investment Promotion Act, the Business Groups Act, the Companies Act and the Associations Incorporation Act. These are all currently progressing through government process enroute to the Parliament process. IPA will continue to work on awareness of the RAL going forward in the first quarter of 2022 following the Investment Promotion Act Amendments.
- The IPA managed to develop the PNG Intellectual Property Strategy which was endorsed by Government and we have started Phase 1 of its implementation.
- In terms of annual reporting, the 2019 Annual Report was completed/printed inclusive of the Auditor General's

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IN THE NEWS

clearance of Finances and distributed. We are now working with the Auditor General on our 2020 Annual Report.

- Improvements to the Online Registry system (ORS) system are continuing and related discussions are ongoing with the hope to launch a renewed system in 2022.
- Key highlights from the certification statistics for the fourth quarter as of 15 October 2021 show:
 - ✓ Total approvals recorded was 440;
 - ✓ Total proposed foreign investment value was well over K1.3 billion; and
 - ✓ Total proposed jobs were more than 3,000. Of which, over 80 percent comprised of national jobs and the rest were non-citizen jobs.
- IPA continues its provincial outreach program to have our services extended to the rural population, however, the Provincial MOU signing and IPA Help Desk set up in provinces slowed due to COVID surges in various parts of the country including the Highlands region which was the program focused area for 2021. IPA has signed up with 8 provinces and has established IPA Help Desks in the Provincial Commerce Divisions in 5 provinces since 2017.
- This year IPA managed to launch the IPA Help Desk in Kimbe, West New Britain Province and undertook the Spot Inspection and Database Survey in West New Britain from 24 November to 17 December 2021.
- The IPA through the IPOPNG, is also working on some key international arrangements including the Accession to the Madrid Protocol which is progressing well to its last phase and awaiting formal endorsement by NEC.
- In addition, Accession to the Berne Convention and other Copyright Treaties has progressed with



submissions finalized and ready for consideration/endorsement by NEC.

- IPA is actively involved in PNG's participation in the Dubai World Expo 2021-2022. Activities are ongoing and IPA staff are actively participating in Dubai and in Port Moresby, both physically and virtually. Two Investment Forums were held in October and December 2021. Our coffee and honey are a big hit at the Expo.
- e-participation and presentation at various forums including the Business Council of PNG and IPA co-hosting of the Praivet-Gavamani Konekt, the hosting of the 2nd EU-PNG Business Conference, hosting of 2x Investment Forums at the Dubai World Expo, and various other virtual presentations with PTI NZ and Australia, Japan, China and EU among other things.
- This year we re-launched our IPA Radio program with NBC and subsequent participation

throughout the year went extremely well.

- Monthly IPA Newsletters published (12 in total) and well received by the readership.
- IPA is empowering SME's through the extension of our services to the Provincial and District level by attending and making presentations and setting up IPA information booths at various events, seminars, expos, etc.

The IPA looks forward continuing implementation of our core programs in 2022 and anticipates the usual support and cooperation of our stakeholders throughout the year ahead.

DATABASE SURVEY and SPOT INSPECTION EXERCISE ENDS ON HIGH NOTE IN WEST NEW BRITAIN PROVINCE

A Database survey and Spot Inspection exercise was successfully concluded on Friday 17 December, 2021 in West New Britain Province. The exercise started on Friday 26th November, 2021.

The Investment Promotion Authority (IPA) in collaboration with the West New Britain Provincial Administration's Division of Commerce & Industry and officers from other relevant stakeholder agencies conducted the database survey and spot inspection on business houses operating in Kimbe town, Hoskins, West Nakanai LLG, Biella and East LLG of Talasea District, West New Britain Province.

The stakeholder agencies that were involved in this exercise include West New Britain Provincial Administration, Internal Revenue Commission (IRC), Department of Labour & Industrial Relations, PNG Customs, PNG Royal Constabulary (Police), West New Britain Provincial Health Authority, Talasea District, Kimbe Urban LLG and East Nakanai LLG.

The primary objective of the exercise was to obtain economic data and information from businesses in West New Britain Province and to ensure they comply with the various legislations administered by the IPA as well as the other relevant government regulatory agencies. A database survey questionnaire was issued to the various business houses in the province prior to the commencement of the exercise.

Business houses were required to provide answers to this questionnaire and were also asked to provide relevant documents such as an IPA certificate or a foreign certificate for foreign owned businesses that will allow them to conduct business in the country.

These business houses were also asked to provide other licenses and permits issued by other regulatory agencies that participated in the exercise and as required by the Government of PNG. Some of the licenses and permits to be provided by business houses included appropriate visa, work permit, tax identification number and certificate of compliance, trading licenses and liquor licenses as an example.

A total of 106 companies and business houses (including both local and foreign enterprises) were visited during this exercise. Of the total, more than 60% were non-compliant and found to be in breach of IPA laws and the laws of other regulatory agencies and penalties were applied

companies.

During this exercise, several expired goods and products with non-English label were confiscated throughout the exercise by relevant agencies. A number of deficiencies were also captured in that some businesses had different operating locations and activities which were not certificated as required by the laws of respective agencies. Another key concern was that some businesses were moving their foreign employees from one location to another, or from other provincial centre to another, which is in breach of their work permits and visa conditions.

The IPA acknowledges the increase in business activities in the province but also mindful that with such increases in business and investment, there appears to be non-compliance by companies and investors with the basic business compliance requirements and processes of IPA as well as of other regulatory agencies.

The IPA Managing Director, Clarence Hoot said that to effectively address compliance issues, the IPA acknowledges that inter-agency partnership and participation is critically important, and the way forward is to coordinate the implementation of the NEC Decision No. 203/2021, on the formation of the Joint Agency Spot Check Operation (**JASCO**) to holistically address systematic compliance and enforcement issues.

He said currently IPA and Immigration are in the process to sign an MOU to facilitate the functions and activities of JASCO.

The MOU will further facilitate the collaborations of other regulatory agencies to establish the partnerships to implement the activities of JASCO.



IPA's Investment Aftercare Officer, Henry Bae (right) and Data Verification Officer, Sailas Kivang during the Joint Agency Database Survey & Spot Inspection Exercise.

based on the requirements of respective regulatory agencies.

Importantly, statistical data collected from the companies and tax payer's information has also helped IRC to form important baseline data and information on tax payers adding to its existing tax payer's database including Tax payers name, Tax Identification Number (TIN), Tax Agent address, locations and individual tax for shareholders of multinational



Expired goods that were confiscated during the exercise

IPA donates gift vouchers and a wheelchair to Cheshire Disability Services

The Investment Promotion Authority presented a wheel chair and a total of 31 gift vouchers worth K100 each to the 17 residents (persons with disabilities under Cheshire 24/7 Respite Care and Protection) and their 14 care givers.

The Managing Director of the Investment Promotion Authority (IPA), Clarence Hoot made the presentation at the Cheshire Disability Services in Port Moresby on the 9th of December, 2021.

Mr Hoot said that IPA is happy to assist the residents of Cheshire Disability Services and their care givers in this time of the

year as it is a time of sharing and caring. He used the opportunity to also inform the residents and care givers about the work of the IPA and how it impacts on businesses in the country.

He said IPA's assistance is also part of its community services obligation program.

Shopping vouchers was listed as one of the ten (10) items on a wish list that was formulated by the residents and care givers of Cheshire Disability Services.

Every festive season, Cheshire Disability Services puts out a wish list for individuals, corporate bodies, government entities and

business houses to assist put a smile on the faces of the residents and their care givers.

This year, they did the same, and IPA was one among many that responded positively to the published wish list by Cheshire Disability Services.

Meanwhile, in receiving the gift vouchers and the wheel chair, Tom Sarwon, the Program Support & Operations Officer of the Cheshire Disability Services thanked the IPA on behalf of the residents and the care givers for its generosity and recognising how important it is for the residents of Cheshire Disability Services to be thought of during the festive season.

IPO participates in the National Cultural Policy workshop

The National Cultural Commission is currently working towards formulating its National Cultural policy for the years 2022 to 2032. The Commission hosted one of its regional consultative workshops in Kokopo, East New Britain Province on the 8th of December 2021.

The formulation of the Draft National Cultural Policy 2022-2032 is being spear-headed by the National Cultural Commission (NCC) through a policy team led by Dr Michael Unage and the Executive Director of National Cultural Commission, Steven Kilanda. The workshop was co-funded by the PNG Tourism Promotion Authority (PNGTPA) and supported by the Ministry of Tourism, Arts & Culture. The PNGTPA has also funded the Southern Region workshop in Port Moresby and has

committed to provide on-going financial support to complete the nation-wide regional consultations.

The objectives of this consultative policy workshop were to share the draft National Cultural Policy with the people of PNG and the respective stakeholders, seek critique, input and comments into the draft policy and create an atmosphere for sharing experiences and knowledge of arts and culture.

Consultations for the Momase and the Highlands Regions are yet to be held before the nation-wide consultations are completed for the drafting of the National Cultural Policy 2022-2032.

In giving the overview of the contents of the policy, lead consultant in developing the draft national cultural policy 2022-



2032, Dr Michael Unage emphasized the aim of NCC through this policy is that culture must be featured prominently in the development plans of the country, such as the MTDPs. Some of the key initiatives will be to;

- Establish Provincial Culture Centres;
- Creation of cultural desks in our diplomatic missions abroad; and
- Operation of Cultural Channels (TV, Radio, etc)

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IN THE NEWS

IPO participates in the National Cultural Policy workshop

He said some of the priority activities would be to enter into partnership with the Provincial Governments through Memorandum of Understanding (MoU). It is envisioned that with the development of this policy, it will receive the required attention from Government and will also be a blueprint for action.

The Investment Promotion Authority was among relevant stakeholders that participated in this workshop. Two (2) officers from the PNG Intellectual Property Office (PNGIPO) and one from the Investor Servicing and Promotion Division (ISPD) of

IPA participated in the workshop.

With the recent launching of the National Intellectual Property Strategy Plan, where Traditional Knowledge (TK) and Traditional Cultural Expressions (TCEs) are some of the key priority areas, the IPA's participation at this workshop is of relevance.

The IPO officers were present to discuss ways of protecting Intellectual Property (IP) Rights through the various legislations under its administration as well as discuss and inform the participants of the newly launched National Intellectual Property Strategy.

The ISPD officer discussed how the IPA through its other mandate of promotion and regulation, can contribute to the development and promotion of the cultural and creative arts industry which has the potential to harness the economic value and opportunities that will persist in the course of the implementation phase of this policy.

PNG Intellectual Property Office hosts the first Geographical Indication Conference in PNG



A group photo of participants of the GI conference at the Hilton Hotel in Port Moresby

The Investment Promotion Authority through its Intellectual Property Office of Papua New Guinea (IPOPNG) hosted the first ever Geographical Indications (GI) awareness conference in Port Moresby this month.

The conference was aimed at discussing steps taken and outcomes of the work towards revising relevant legal framework, primarily the Trademark Law.

These included collecting feedbacks from relevant stakeholders and the public.

The IPOPNG in partnership with EU-

STREIT PNG have taken the initial steps to draft a GI Bill, launched identification of pilot products and started preparation of roadmap for Geographical Indication implementation to PNG legal framework and its full-scale rollout nation-wide.

Managing Director of the Investment Promotion Authority, Clarence Hoot when officiating during the conference highlighted that it has taken many years for IPA through IPO to arrive at this time in trying to understand the economic benefits of promoting and protecting geographical indications that are unique to Papua New Guinea.

"I believe the time is right for Papua New Guinea now as we engage in trade with our international trading partners including the European Union to export our potential GIs in the near future," said Mr Hoot.



IPA Managing Director, Clarence Hoot

Geographical Indication (GI) is an indication used on products that have a specific geographical

origin and possess qualities, characteristics or a reputation that are due to that origin. It is an intellectual property certification, specifically designed for traditional and regionally specific agricultural products and handicrafts.

"GI protection and promotion has a bigger role to play in society. It is not an end to itself but rather should be seen as an extension of the dynamics of agriculture, food security and the overall welfare of communities".

"At the domestic level, the Trade Policy 2017 to 2032 highlights a key strategic area on geographical indications and that is to "Continue to advocate for the extension of the protection of GI beyond wines and spirits in the WTO negotiations and to include products such as cocoa, coffee and other relevant products that are unique to PNG's geography," said Mr Hoot.

Furthermore, Mr Hoot highlighted that





PNG Intellectual Property Office hosts the first Geographical Indication Conference in PNG



IPO Officers posing during the GI conference

the **Papua New Guinea Intellectual Property Strategy** extends this policy into key strategic actions and outcomes through the identification, promotion, protection and trade facilitation of unique origin linked products.

“Products produced in PNG that have a unique characteristic linked to a specific geographical location, tied to traditional knowledge of production, and which have a reputation and quality tied to these factors all have potential to be developed to create entrepreneurial activity and have the potential for export. The challenge is to develop a platform for these products to be identified and made marketable”.

“I am happy to note that work has begun in this area with the assistance from FAO EU STREIT PNG in the country. I note that the EU STREIT PNG Programme is focusing on three value chains of cocoa, vanilla and fisheries (aquaculture, riverine and in shore/reef) and aims to achieve an overall objective and that is to increase sustainable and inclusive economic development of rural areas” through a combination of two integrated outcomes:

(1) Increasing the economic returns and opportunities from three selected value chains - cocoa, vanilla and fishery while;

(2) Strengthening and improving the efficiency of value chain enablers including the business environment and supporting sustainable, climate proof transport and energy infrastructure development.

“To provide support for the value chains of cocoa, vanilla and fisheries, a comprehensible framework on Geographical Indications is required. It is important to note that a PNG GI must first be protected in its country of origin before it can be protected in other countries. Therefore, it is important to have a legal framework on protection of GI in Papua New Guinea”.

Mr Hoot said the support given by EU STREIT PNG is a big one in the right direction for agriculture and for the government agencies to wake up and take notice that this is our opportunity to improve our infrastructures, build new facilities and improve our processes to help our local farmers to bring their goods

to the bigger markets for international trade.

He said we need a complete shift in mindset on how we do things to see that more of PNG’s agriculture food crops and fish enter the international markets.

“I am pleased with the progress on the draft of the legal framework on GI and commend the EU STREIT PNG for their support to the Intellectual Property Office of Papua New Guinea, towards finalizing the Bill”.

Mr Hoot said the the recent EU -PNG Business , Trade and Investment Conference held in October this year goes to support such initiatives and assistance from the EU.

“The work on GI will enable further international trade with our partners”.

LET'S HEAR IT!

Papua New Guinea Coffee

What makes it so special?

Is it the taste, the aroma or the packaging?

The secret is, it's all three.

As countries begin to recover from the global health pandemic, three big trends are driving the international demand for coffee. First, consumers are looking for premium, speciality coffee. Hyper-specific beans, innovative brewing methods and unique growing conditions are driving the market's attention. Second, consumers want sustainability and ethics. They want to know that they are drinking coffee from ethically and environmentally friendly producers. Finally, the world is looking for value for money.

These trends focus the world's attention on emerging coffee producers such as Papua New Guinea. Although Brazil, Indonesia and Ethiopia will remain the major exporting countries, PNG coffee producers are learning the secrets of making great specialty coffees and how to sell their coffee to a changing world.

Earlier this year, PNG coffee producers have been sharing their coffee-making stories as part of a series of webinars and online training sessions. The courses were conducted under the auspices of the [United Kingdom Trade Partnerships Programme \(UKTP\)](#) in PNG, a project implemented by the International Trade Centre (ITC) and funded by [Foreign, Commonwealth and Development Office \(FCDO\)](#).

Gathering experts from Hong Kong SAR

China, Australia and the United Kingdom, the webinars took PNG coffee producers on a journey of discovery through the entire production process from quality farming practices at one end to the branding and marketing at the other.

The PNG producers learnt how to understand the changing global market from a buyer's perspective.

They were given practical training in the logistics surrounding micro-lots including the preparation, storage and shipping the finished product by air or sea. Contractual negotiations and obligations, such a critical aspect of international trade, were also key themes during the webinars.

For the PNG participants, understanding the basic aspects of a European Coffee Contract was a great opportunity to learn the legalities of exporting and how to present their product for maximum impact.

PNG coffee continues to gain international attention with a number of samples being presented at the Caffe Culture Show in London on 2-3 September 2021. Selected coffee producers are expected to attend the World of Coffee Fair in 2022 also in London and producers will be holding an online coffee auction later this year.

So, what makes PNG coffee 'special'? The real secret lies in the highlands of PNG and the dedication of thousands of young coffee workers perfecting their craft for a world where quality, sustainability and ethical production have become much more important.

Try some today!



REVIEW OF THE COMPANIES ACT OF 1997 UNDERWAY

The Companies Act 1997 underwent a significant policy-based amendment in 2014. The significant changes included simplifying the lengthy and cumbersome process of registering a company, streamlining the filing of annual returns, and generally keeping information on all companies up to date.

This was all facilitated by the introduction of the electronic, online company registry administered by the Investment Promotion Authority (IPA). The reforms were done to conform to international best practises at that time.

Since the 2014 amendment, international mandates on anti-money laundering and anti-terrorist financing have become stringent and the Companies Act does not adequately address these issues.

The PNG Government endorsed the “National Anti-Money Laundering and Counter Terrorist Financing Strategic Plan 2017-2022” (NSP) which promised to bring into compliance PNG laws related to business entities.

The electronic, online company registry maintained by the IPA, the administrator of the Act, is undertaking a major update to the online company registry, and the success of this project is directly dependent upon a requirement that all PNG companies and overseas companies refresh their data within the new system via a re-registration process. This re-registration is simple and no fees are to be charged.

Finally, the IPA has observed a few minor issues that would benefit from a technical update so that the Companies Act together with the new registry system will operate efficiently. These matters are addressed in the proposed Bill. None of the proposed amendments represent a shift in policy regarding business law or a change in how PNG companies are formed or operated.

Meanwhile the National Executive Council (NEC) has approved the proposed amendments on 4th of August 2021, NEC decision Number- 184 of 2021.

The Bill is now with the Office of the Legislative Counsel for drafting and issuance of the Certificate of Compliance (COC).



Why do I need to register my Trademark

It is important to protect a trade mark by obtaining a registration from (IPOPNG). 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 trademark

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 overtime, 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 trade mark 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”.





PUBLIC NOTICE

This notice serves as a warning to the general public and an alert especially our people living in the remote villages of the country.

It has been brought to our attention that there are certain fraudsters going around collecting fees for business registration in the pretense of being officers from the Investment Promotion Authority (IPA).

Please avoid being victimized by falling into their trap and to their demands, as the IPA will not be liable in the event your business is not registered.

The IPA has not entered into any arrangements with any individual to facilitate business registrations except through the Memorandum of Understandings executed with nine provincial administrations to date. On this premise, any such illegal activities using the IPA name and logo must be reported immediately to the IPA and the Police in the first instance.

For any verifications about business registrations, please contact the Investment Promotion Authority's Head office or any of our regional IPA office branches on the details below.

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

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

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



www.ipa.gov.pg



www.ipopng.gov.pg

Authorized for release by:

**Mr. Clarence M Hoot
Managing Director**

AIABBA MINING PROJECT

Aiabba Minerals (PNG) Ltd is a local company seeking an Equity Investment part to continue exploration and mining of minerals.

Project Proponent: Aiabba Minerals (PNG) Ltd

Sector: Minera

Location: Angoram, East Sepik Province

Project size/Investment Value: US\$111.4m (PGK390.9m)

Description:

The project is located on the northern flanks of the heart of the New Guinea Gold Copper Belt hosting several major world class gold-copper mines and deposits. Aiabba seeks investment partners to continue exploration including drilling for JORC on the world class mineral region.

The proponent is required to raise AUD\$2.0 Million under pre-IPO to continue exploration, drilling and prepare Prospectus (include technical consultants reports) for Initial Public Listing (IPO) on the ASX with the aim to raise a minimum of A\$-10Million.

Already signed a Letter of Intent with a reputable investment company for A\$30Million Equity Facility in May 2021. The local community will have 51% interest on the Alluvial Mining; 20% interest on EL2421 and has interest also in Aiabba Minerals Limited.



Contact	Details
Moses	Aiabba Minerals (PNG) Ltd
Mondowa	P.O. BOX 1492, Mount Hagen, 281, WHP/PNG Tel: +(675) 78362164 mmondowa.aiabbaminerals@gmail.com
IPA PNG	investment@ipa.gov.pg

How can I file an annual return?

Answer:

A company can file an annual return online at www.ipa.gov.pg DO IT ONLINE or file a paper form known as Form 22 at the front counters located in:

Port Moresby – Ground Floor, IPA Haus, Munidubu Street (Corner of Lawes Road and Champion Parade), Konedobu;

Lae – Nambawan Super Building, Level 1, Lae, Morobe Province

Mt Hagen – Gapina Building, Level 1, Mt. Hagen

Buka- Commerce Office Building, Haku Street, Section 9, Allotment 4, Buka

Rabaul – Marau Haus, Ground Floor, Room 3, Kokopo.

Filing fees for an annual return:

Online Filing fee – exempt company –K250 (offline or paper filing fee K300)

Online filing fee – reporting local company – K300 (offline or paper filing fee –K500)

Online filing fee – overseas reporting company – K750 (offline or paper filing fee –K1000)

What is the difference between a reporting company and an exempt company?

An exempted company –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](mailto:nlurang@ipa.gov.pg)

nlurang@ipa.gov.pg

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

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