



Opportunity

Issue #12 December, 2022

Business News, Reviews and Overviews from the IPA

MD's INBOX



CLARENCE M HOOT
Managing Director

Dear Readers and welcome to the last and final issue of the IPA's **Opportunity Newsletter** for 2022.

What a year it was for the economy of PNG! 2022 crept in slowly with a load of impacts and injuries caused by the effects of the COVID- 19 pandemic. Business was slow. In the IPA we were reviewing plans, developing strategies, gauging views on our systems and policies and getting our laws updated by Cabinet. As soon as the COVID restrictions were lifted and the borders were open, including regular flights to the provinces, we went on a nationwide outreach to update our stakeholders and the public in the provinces on our new changes.

In our nationwide awareness this year, we took with us the key message that in order for our systems to work we need everybody to be doing their bit in the process. That is why we have themed the outreach program as **"Connecting everyone and making our systems work."** We visited several districts, universities and provinces including Vudal University, Kokopo in East New Britain, Buin, Arawa and Buka in AROB, Namatani and Kavieng in New Ireland, Lorengau in Manus, Biala and Kimbe in West New Britain, Maprik and Wewak in East Sepik, Aitape and Vanimo in Sandaun, Madang, Lae, Alotau, Jiwaka, Simbu and Mt. Hagen.

The program was well received by the provinces with key areas identified for Government, Private Sector and SMEs to work together in addressing issues such as market opportunities for products in the provinces, equal consideration for contract procurement in the provinces and business development services were common in the provinces and letters will be sent to relevant government agencies to position them on the feedbacks received.

In the legal space, the Government passed the amended versions of the Companies (Amended) Act and Business Groups Incorporation (Amendment) Act to make them compatible with the current business trends.

This year we also celebrated a milestone in our history as the Investment Promotion Authority of Papua New

Guinea. It was our 30th Anniversary celebrations and the theme for our celebrations was "Getting smarter at 30 doing IT better."

ICT has been the priority for the IPA over the years and it continues to do so. We are adamant that in the very near future we will go completely paperless. This is why as the IPA celebrated its 30th anniversary it developed its theme as such.

The other key milestone for the IPA was the upgrading of its online registry service which went live on the 1st of December. At this stage data is being migrated from the old system to the new one. This is necessary because we are not just upgrading the same system, but instead we are doing away with the old one and migrating to a totally new and different system. Read more about the new registry in our inside story.

To conclude, let me once again thank you all for your cooperation and partnership this year through your feedbacks via this platform.

On behalf of my family, Board, Management and staff of the IPA I would like to wish you all a very Merry Christmas and a prosperous 2023.

Cheers.

Clarence M Hoot
Managing Director

IN THE NEWS

IPA ASSURES STAKEHOLDERS ON BUSINESS CONTINUITY

The Investment Promotion Authority has assured the business community and its clientele that the Organization is putting all efforts behind the scenes in ensuring that the transition from the old system to the new one goes well and with minimal disruption to services.

Managing Director of the IPA Mr. Clarence Hoot gave the assurance following the switch to an upgraded online registry system.

"Given the magnitude of data in the previous registry, coupled with the fact that the data is being migrated to a totally new system, the migration process is taking a while," Mr. Hoot said. "It is advisable that clients consider giving time for data to be fully migrated before they can update their business records. However, the option to register new entities is currently accessible."

Entity owners are encouraged to go

to the registry on www.ipa.gov.pg and familiarize themselves on how to navigate the system by reading the guides.

Key changes to note at this stage include;

- Lodging paper forms to update entity records has been ceased.

Continue on to next page.....

All changes and updates for entities MUST be done online.

- To register any new entity, or to use any of the services, you firstly need to create an online user account. Even if you are going to lodge paper forms at the IPA counters. This is free of charge.

- Only fresh registration applications can be done manually. At the time of lodging the application forms, IPA officers will assist you lodge your application online through your online user account which you are expected to have created prior to coming to the counters to lodge your application.

- Extracts are now known as Certificate of Good Standing and you now have to pay a fee of K50 to obtain a copy.

- When registering a new entity, the system will send you only the copy of the new look certificate. You will need to order the (extract) Certificate of Good Standing separately.

- All fees remain the same.

- When searching for an entity at this stage, either the system will show only four fields which contain the entity name, entity number, year or registration and the status; or, the entity you are searching will not appear. This is because data is still being migrated.

- All entities are now required to re-register.

Entities have a window of one-year (twelve-month period) ending on 1st December 2023 for them to re-register their entities or update all their company records for free. Companies who have outstanding Annual Returns will be able to take advantage of the re-registration process as all penalty fees will be waived and they will only be charged K500 during the re-registration process. Entities who fail to re-register within this period will be removed or struck off from the registry.

The re-registration process is important for entity owners because they will be able to take authority over their entity which will allow them to update and manage their own records.

Clients who have an existing online account should expect an email from the system prompting them to create new passwords for their accounts. Those with prepaid accounts are not able to access their accounts at this stage as the account balances are still being migrated at the moment.

The IPA will continue to update its stakeholders during the course of the project.

COMPANIES URGED TO RE-REGISTER IN THE NEW IPA REGISTRY

The Investment Promotion Authority is calling on business houses, corporate

Organizations, small and medium enterprises and the general public, to look out for new changes in the display and content of its newly launched online registry service as it undergoes transition.

In addressing participants at the PNG Mining and Petroleum Conference in Sydney Australia, Managing Director of the IPA Mr. Clarence Hoot alerted companies of the need to re-register their companies to avoid them being struck off the new upgraded online registry system.

Mr. Hoot said. "Re-registration is free and a window of one- year period from 1 December 2022, will be given for clients to update all their company records for free. Companies who fail to re-register within this period will have their companies struck off the IPA business/company registry".

The IPA's new and upgraded online registry service went live on the 1st of December 2022 with additional features for users to manage their company records and also register entities.

The IPA is informing its clients that there will be some teething-in issues from the Go-Live date and cautioned its clients

that not all data would be available at this stage. The Authority will continue to provide updates on what is happening and what is expected from them as part of embracing the new changes.

Since the new system went live, the IPA has ceased accepting hard copies of forms lodged to renew or update business records. It is only accepting paper forms for the registration of new entities.

Existing entities will be able to update their data online once the data migration process has been completed. During this period the IPA will waive any late filing fees for companies whose annual returns are due during this period.

Clients who have an existing online account should expect an email from the system prompting them to create new passwords for their accounts. Those with prepaid accounts are not able to access their accounts at this stage as the account balances are being migrated at the moment.

The IPA continues to embrace ICT to modernize its systems and processes to be on par with the current global trends in doing business.

NEW ONLINE BUSINESS REGISTRY GOES LIVE

The Investment Promotion Authority's new online registry system went live on 1st December 2022 on a low-key launch. This is to allow the system to go through transition and data to be fully migrated to the new system.



The new system replaces the previous one.

The new system will allow for all

registry services to be performed online. It also offers enhanced mobile phone functionality, making it easy to conduct all registry business via an online method.

The following are important changes to this new system for you to keep in mind when planning your work with IPA

Since the new system went live, the IPA has stopped accepting paper forms at its head office in Port Moresby. However, only the following paper filings are being accepted:

...New Online Registry goes live

- new applications to incorporate a company
- new applications to register a business name
- new applications to incorporate a business group
- new applications seeking approval for notice of intent to incorporate an association

Persons filing these documents in paper form will receive instructions on how to use the online system to maintain their businesses.

In the new system majority of notices from the Office of the Registrar to clients will be delivered through email. It is therefore important that clients must actively monitor their emails. It is advisable that companies supply email addresses for all directors so that all directors receive these notices. Similarly, business names registration can provide emails for all owners so that they all receive e-notices from the Registrar.

IPA participates in the Sydney Mining and Petroleum Conference



The IPA participated in the 16th PNG Mining and Petroleum Investment Conference as an exhibitor and also a presenter at the conference.

Managing Director Mr. Clarence Hoot was invited to speak as a panel member on the topic of "Improving Ease of Doing Business."

Mr. Hoot told participants that PNG was attractive for its natural resources and the business environment is relatively uncrowded.

He said the PNG Government encourages foreign investment to improve business competitiveness, increase the volume and value of PNG made exports, increase economic activity in the rural areas and create growth and employment and introduce new skills and technologies and provide access to new markets.

Tips & Traps

Key things to know about the new online registry service

The Investment Promotion Authority of PNG wishes to advise its valued clients, stakeholders and the general public that its new registry system has gone live since December 1st 2022.

At this stage data is being migrated from the old system to the new one. This is necessary because we are not just upgrading the same system, but instead we are doing away with the old one and migrating to a totally new and different system.

We will continue to update you on the progress of this transition. For now, these are the key messages you need to appreciate and understand at this stage of the project.

1. KEY FEATURES IN THE CURRENT STATUS OF THE SYSTEM

Following are the immediate changes that clients should be aware of;

- Lodging paper forms to update entity records has been ceased. All other

changes and updates for entities MUST be done online.

- To register any new entity, or to use any of the services, you firstly need to create an online user account which is free of charge. Clients coming in to lodge paper forms at the IPA counters will be assisted to create their online user accounts.

- New registration applications can be lodged either manually; or online for those clients already with online user accounts. At the time of lodging the application forms, IPA officers will assist you create your online user account if you have not created one yet; and then lodge your application(s) through your newly created user account.

- Extracts are now known as Certificate of Good Standing which contains the PNG Crest and similarly for the new-look business Certificates. When registering a new business entity, the system will send you a copy of the new-look certificate a Certificate of Good Standing short form. Contact ipaonline@ipa.gov.pg if you did not receive one.

- Most fees remain the same. Busi-

ness entities can now top up their accounts directly with funds for immediate use via credit or debit cards and BSP Pay. These entities can also make payments via direct deposits using IPA's customized deposit forms, EFTPOS and Bank Cheques through the front counter at IPA Haus. The process through the front counter is longer hence clients are encouraged to use the online portal.

- When searching for an entity at this stage, the system will show only the business entity name, registration number, date of registration and the status. This is because the full data migration is still in progress.

- All companies are now required to re-register and non-companies (Business Names, Associations, Business Groups and Foreign Enterprises) are required to provide transitional updates.

1. CERTIFICATE OF GOOD STANDING



Extracts are now known as Certificate of Good Standing (CGS) and IPA has resumed the charging of fees. You can request for a CGS short form at a fee of K20 which contains only the current information of a business entity. Or you can request for a CGS long form at a fee of K50 which contains

historical information of the business entity. The CGS carries more authority than an extract as the Registrar no longer requires to write to a third party to confirm a good standing of a business entity. The CGS you produce for your purposes automatically confirms your status on the business

registry.
Note: Currently; full data migration is still in progress hence; CGS for both long and short forms may not be available. Contact IPA on ipaonline@ipa.gov.pg

IN THE NEWS



IPA and NICTA SIGN MoU

The Investment Promotion Authority (IPA) and the National Information and Communications Technology Authority (NICTA) of Papua New Guinea sign MOU on cooperation and information sharing.

The IPA Managing Director, Mr. Clarence Hoot and the Chief Executive Officer of NICTA, Mr. Kila Gulo-Vui, signed a milestone Memorandum of Understanding (MOU) today to strengthen the ongoing cooperation between NICTA and IPA.

The MOU will solidify the relationship between the two State Agencies to share information, improve compliance in the area of doing business in Papua New Guinea, in particular the ICT sector and further increase cooperation on operational matters of mutual interests and for the country.

Under this MOU both parties in their respective roles will also work together to discharge their duties relating to information/data sharing and protection, communication and systems interface, business registration, facilitation and promotion of investment and the protection of intellectual property rights.

The IPA and NICTA will be working in collaboration to facilitate the establishment of a systems interface between the two organizations. The establishment of the systems interface between the IPA's business registration system and NICTA's public register is one of the key issues that will be developed under the Memorandum of Understanding which was signed today (Wednesday 21st December 2022).

NICTA is the regulatory authority for the ICT sector and is responsible for licensing universal access, managing and regulating wholesale and retail of spectrum and protection of consumer welfare in the ICT space.

The IPA on the other hand promotes and facilitates inward and outward investment and regulates business operations in the country.

“Over the years, the IPA has been advocating on developing relevant systems that best work for its investors and clientele”. Mr. Hoot said. “Partnering with sectoral agencies and provincial governments has been a step we’ve taken to enhance government service delivery while at the same time ensure compliance to laws, without having to undergo major legal reforms. We are therefore happy to sign this MOU with NICTA as it will leverage both our promotion and regulatory programs in the ICT space. NICTA is the 6th government organisation with whom IPA has signed an MOU with in addition to MOUs signed with PNG Customs, Internal Revenue Commission, Immigration and Citizenship Authority, Fraud Directorate and National Cultural Commission. IPA has also signed MOUs with seven (7) Provincial Administrations.”

Mr. Hoot also highlighted the IPA’s position over the years in embracing ICT to improve its service delivery. This led to the IPA bringing its services online through the introduction of its online registry services in 2013 and a further upgraded and new system which went live on the 1st of December 2022.

Mr. Vui also expressed similar sentiments saying that NICTA is focusing on addressing areas where business is done with ease and registration of business and issuance of licenses/permits is easily accessible and convenient. IPA is moving in that direction for ease of doing business with its “Online Registration System - Do It Online” portal. NICTA as the ICT regulator shall also move in that direction. So in accordance with the objective of the MoU, NICTA will work in collaboration with IPA to facilitate trade and investment and ensure that the ICT market is efficiently regulated.

The MOU also allows for both parties to jointly deliver programs that would ensure that illegal business operations and individuals involved are identified, reported and dealt with in accordance with the relevant laws.

Authorized for release by:

MR. CLARENCE M HOOT
Managing Director
IPA

MR. KILA GULO-VUI
Chief Executive Officer
NICTA



RE - REGISTRATION OF COMPANIES

The data migration from the old registry into the new one is still in progress. Because you have a full year to re-register, **IPA requests that you wait until data migration is completed to re-register. This will be much easier for you as you will not have to re-type all your company's details.**

Under the Companies (Amended) Act 2022, all Companies must re-register by 30 November 2023 for free. Upon re-registration, a certificate of re-registration and a CGS short form will be emailed to the applicant.

Companies who have outstanding Annual Returns will only be charged a one-off fee of K500 during the re-registration process. Companies which fail to re-register within this period will be removed from the registry.

The re-registration process is important for companies because:

- They will be able to take authority over their company during this process, which will allow them to update and file annual returns and manage their own records in future. The IPA aims to have a clean and updated registry of business entity records and currently it is impossible to ascertain which companies are operating or not.
- Over 90% of companies are non-compliant. As such, IPA has made compliance simpler and cheaper for Companies which have outstanding annual returns through the re-registration process.

TRANSITIONAL UPDATES OF NON-COMPANIES

Business Names, Business Groups and Associations will need to update their records before transiting to the new registry system. They will NOT be charged any fees. Once the data has been updated the status of the existing registered business entities will now show as "Registered".



Why is it important for SMEs or businesses to protect their Intellectual Property Rights?

SMEs or businesses must dedicate time and resources to protecting their intellectual property assets.

By doing that, they can increase their competitiveness in a variety of ways.

Intellectual property protection helps in:

- Preventing competitors from copying or closely imitating a company's products or services.
- Avoiding wasteful investments in research and development and marketing;
- Creating a corporate identity through a trademark and branding strategy;



- Negotiating licensing, franchising or other IP-based contractual agreements;
- Increasing the market value of the company;
- Acquiring venture capital and enhancing access to finance;
- Obtaining access to new Markets.

In addition, enterprises which search systematically for conflicting IP rights of others prior to seeking IP protection are able to avoid unnecessary litigation, thereby saving time and resources.

For more Information on Intellectual Property, Contact:

Tel: (675) 321 7311/308 4432/321 3900
Email: registrar.ipopng@ipa.gov.pg
Website: www.ipopng.gov.pg

LET'S HEAR IT!

INVESTMENT *in the* CROCODILE SKIN SECTOR



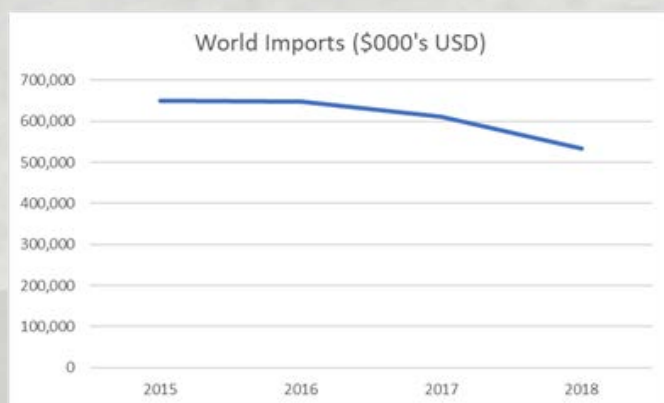
WHAT'S INSIDE_

- *World Crocodile Skin Market Trend
- *Crocodile Skin Industry in PNG
- *Investment Opportunities

Continue on to next page.....



World Market & Trends in Major EU Importing Countries



Source: Author using ITC Data

World imports of other raw hides and skins (HS 4103) have been decreasing in value terms over the last few years, from \$649 million in 2015 to \$533 million in 2018.

The major importers of other raw hides and skins (HS 4103) in 2018 by value were: France (19.8%); Italy (18.5%); Thailand (12.3%); Singapore (10.0%); Japan (8.4%); and Germany (4.5%).

World average import price for other raw hides and skins (HS 4103) in 2018 for major importing countries were as follows: France (\$248,643/Ton); Italy (\$41,450/Ton); Thailand (\$966/Ton); Singapore (\$130,622/Ton); Japan (\$57,676/Ton) and Germany (\$46,724/Ton). Below we discuss the French and Italian markets and their major suppliers of other raw hides and skins (HS 4103) in the last few years. The major suppliers in the French market (in value terms) are United States (46.8%); Zimbabwe (25.3%); Australia (17.6%); Thailand (4.0%); Malaysia (2.5%); and Papua New Guinea (1.1%).

The major suppliers in the Italian market (in value terms) are United States (42.2%); Germany (20.3%); France (20.0%); Spain (3.4%); Zimbabwe (3.3%); and Vietnam (2.4%).

	2015	2016	2017	2018
United States	246,096	255,014	144,157	263,926
Zimbabwe	228,062	273,466	287,300	281,779
Australia	333,339	378,219	406,514	464,925
Thailand	377,296	332,944	418,200	386,364
Papua New Guinea	493,167	398,400	321,375	562,000

Source: Author using ITC Data

United States was the most competitive supplier in the French market (\$263,926/Ton); followed by Zimbabwe (\$281,779/Ton) in 2018. Papua New Guinea's price was about twice the United States price.

	2015	2016	2017	2018
United States	41.6	49.9	39.0	46.8
Zimbabwe	22.1	18.6	32.3	25.3
Australia	16.9	11.3	18.8	17.6
Thailand	8.7	11.2	2.6	4
Malaysia	5.1	3.7	3.2	1.1

The table above shows that France's market for raw hides and skins is dominated by the United States, with Australia and Thailand also being significant suppliers in 2018.

	2015	2016	2017	2018
United States	142,313	176,938	196,026	186,942
Germany	130,175	138,704	95,735	104,583
France	261,759	257,092	225,984	247,450
Spain	4,433	6,014	5,908	5,750
Zimbabwe	143,231	105,364	111,300	99,152

Source: Author using ITC Data

Spain was the most competitive supplier in the Italian market (\$5,750/Ton); followed by Zimbabwe (\$99,152/Ton) in 2018. Papua New Guinea's price was about twice the United States price.



Italy's Import Market Share (%)			
2015	2016	2017	2018
29.3	35.2	45.6	42.2
18.9	23.3	19.3	20.3
25	20.8	16.3	20.0
3.7	3.9	4	3.4
2.1	1.4	2.6	3.3

Despite the lowest price of hides found in Spain, the largest volume of the Italian market is held by the United States. The other significant suppliers were Germany and France.

Sector Profile in PNG

As part of the PNG Department of Environment and Conservation's crocodile management program, a United Nations Development Program was set up in the late 1970s to promote saltwater crocodile farming in villages in the remote coastal wetlands. The program sought to encourage the villagers to look after crocodiles in small mud pens until they reached commercial size, with an aim to provide them with a regular source of income while promoting sustainable farming. Unfortunately, the project was unsuccessful. The Department of Environment and Conservation then approached the landowner group-owned Mainland Holdings Ltd with a proposal to set up a commercial croc-breeding farm next to its Lae-based poultry processing plant operated by Niugini Tablebirds, using chicken waste as a food source for the crocs. The government allowed the company to buy live crocodiles from village people and, in 1980, the Mainland Crocodile Farm was officially born. In the early 1980s, to ensure sustainable management of the croc population, and to comply with regulations of the Convention for the International Trade of Endangered Species, the Department began annually

surveying croc numbers in the Sepik River – one of the most densely-populated rivers in PNG and where a long tradition of crocodile hunting exists. Due to the Sepik's thick vegetation, finding crocodiles was problematic so a nesting index was developed: an annual recording of crocodile nests. All was going well until the destructive drought brought by the 1997 El Nino weather cycle resulted in villagers losing large amounts of their gardens and resorting to burning bushland to clear more land and start growing food again. Large areas of crocodile nesting habitat were burned in the process, and in 1998 the nesting index was devastatingly low.

As a major industry player, Mainland Holdings joined the effort and promised to buy wild eggs from the region, but not without setting some strict conditions: there would be no more fires started in the bush, no more baited hooks near the nests, and a new limit on harvesting nests that ensured at least half of them remained untouched, so wild eggs could hatch naturally and populate the lagoons. There are also many saltwater crocs in other coastal provinces and in the islands of PNG but without an annual survey in these areas it would be hard to scientifically prove that commercial egg harvesting wasn't having a detrimental impact on croc numbers.

Animal welfare organizations have in the past been negative about the industry and it's in Mainland Holdings' best interests to remain transparent about their close partnership with village suppliers. As well as buying wild eggs and salted wild crocodile skins, the farm buys small wild saltwater crocodiles from villagers.

In summary, PNG has both a conducive breeding environment and conducive climatic conditions for the crocodiles in the

wild. It is home to many river systems where both freshwater and saltwater crocodile species are found in the wild and local conservation laws are in place to ensure commercial exploitation of the reptiles is manageable and sustainable.

Yet, the industry is an infant economic industry, with only one major company doing commercial farming of the crocodiles. A threat to the industry is that mining companies are using waterways to dump industrial waste and, in some communities, increased local population is causing over hunting of the crocodiles. Also, there is a lack of local knowledge among the people on the economic value of the crocodile meat and skin; lack of knowledge on modern hunting techniques for wild crocodiles; and lack of information on the likely industry size in PNG.

Investment Opportunities

Given the growing demand for crocodile skin for making luxury products like ladies' handbags; belts and wallets and also the growing curiosity about exotic meats like crocodile meat in Europe there are significant opportunities for EU firms to invest in the sector in PNG. Specifically, there are investment opportunities available for commercial farming, given that only one major commercial farmer operates in the country at present. Also, there are opportunities for investment in introduction of new technology for curing and harvesting of crocodile skins to increase quality and productivity as well as exploitation of geographical indications for the crocodile meat and skin and a marketing campaign in the EU about the benefits of crocodile meat from PNG.



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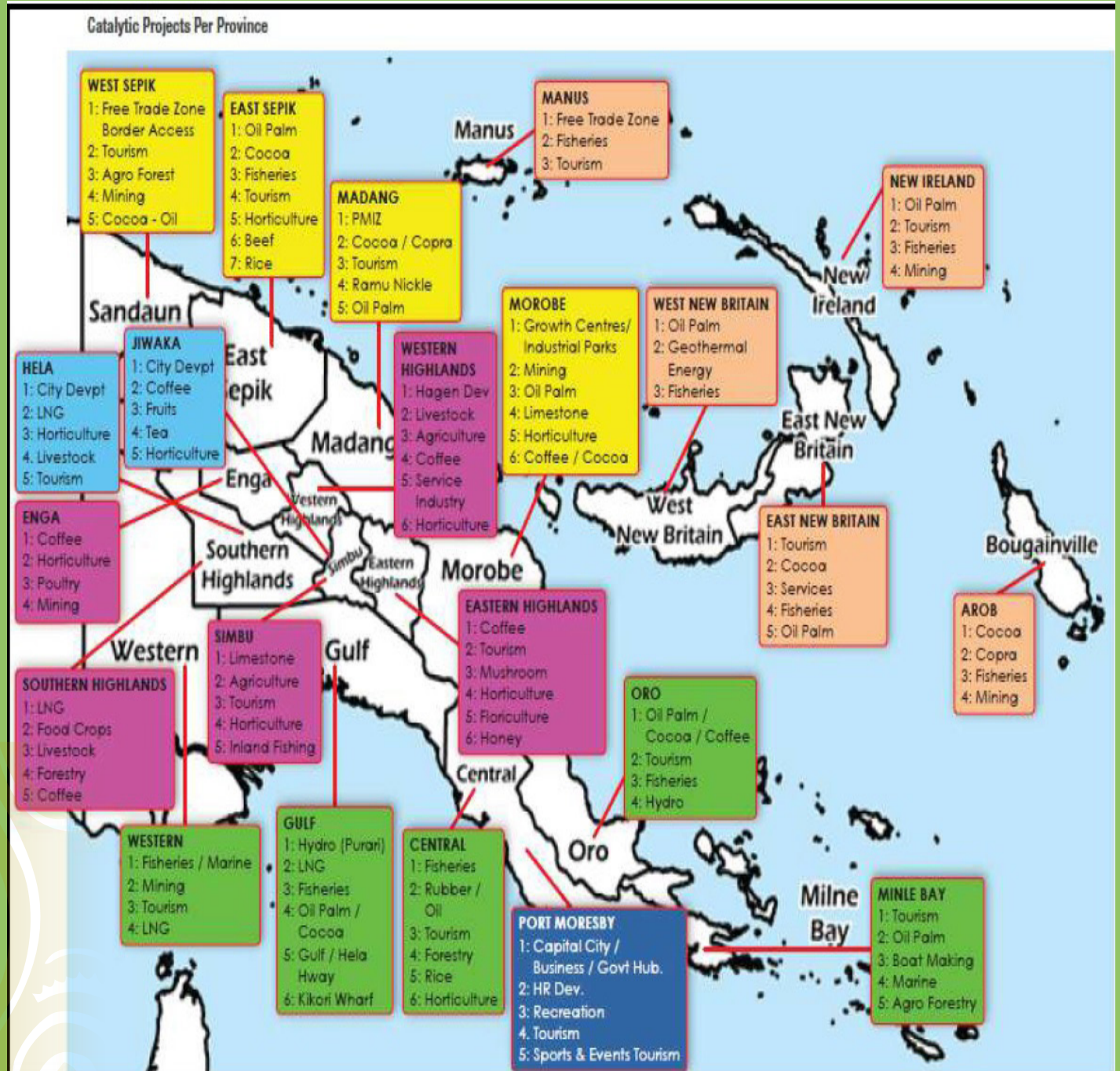


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www.ipa.gov.pg



The diagram above illustrates key industries in the respective provinces.

IPA 2022 in Review

1. REVIEW OF THE IPA'S 2021 – 2023 STRATEGIC PLAN



2. GOING OUT TO PROVINCES TO IDENTIFY AND PROFILE POTENTIAL INVESTMENT PROJECTS



IPA 2022 in Review

3. NATIONWIDE AWARENESS



IPA in Kavieng



IPA in Aitape



IPA in Manus

MEDIA WORKSHOP AND TRAINING



IPA 2022 in Review



Private sector Awareness workshop

IPA 30th Anniversary Celebrations



Am I still able to use my same user account in the new Online Registry Service?

Clients who have an existing online account should expect an email from the system prompting them to create new passwords for their accounts.

If for some reason you do not receive the email from the system, simply go to the website and log in using your current username. The system will prompt and email with a link to change your password before you can actually access your dashboard.

Those with no online user accounts **MUST** create one by simply clicking on the "Create Account" button at the top right side of the Home Page of www.ipa.gov.pg and follow the prompts.

Those with existing accounts and authority will be able to view their account balances.

For more information please go to our website and click on the "Business Entity Registry" and click on the respective guides.

Do you have a general question about the regulatory side of running a business or have a query on investment promotion or Intellectual Property rights?

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*.

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Papua New Guinea

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Our advice"**

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