



ppportunity

Issue #02 February, 2023

Business News, Reviews and Overviews from the IPA

MD's INBOX



CLARENCE M HOOT
Managing Director

Dear readers, welcome to the February issue and the second edition of the IPA's monthly "Opportunity" newsletter for 2023.

This month, preparations are well underway for the execution of a number of major work programs. Among them is the rollout of the nationwide awareness on a number of key areas including:

- The new Features of the Online Registry Services
- Changes to the Investment Promotion (Amendment) Act
- Legal Amendments to the Companies Act
- Reserved Activities List and Investment promotion programs
- Personal Property Security Registry and Ongoing Awareness on Intellectual Property

The IPA will be rolling out a nationwide public awareness campaign targeting stakeholders, business owners and the general public. For this year, IPA will be targeting a number of big events like provincial shows to conduct awareness on the work that we do. We will also be conducting training sessions on how to use the new Online Registry system and attend to specific queries.

Preparations are already underway

for the hosting of the second Regulators Summit which is scheduled to be hosted in Port Moresby in the second quarter of this year.

The IPA is trying its best to extend its services to all the provinces around the country. We have so far signed over eight (8) MOUs with a number of provinces to extend our services by way of setting up Help Desks within the Provincial Commerce Offices. Among these provinces, West New Britain Province took a step further by assisting its people especially SME's to have their businesses registered with IPA. Last year, they committed K100,000 to IPA for that cause and will continue for this year.

This year also, we will continue to focus on one of our key projects in partnership with the United Nations Industrial Development Organisation (UNIDO) in which we have profiled various investment opportunities in the country and uploaded them in the UNIDO database for marketing and promotion to potential investors. Each of these projects will be published in our Newsletter's Opportunity Knocks section.

I look forward to your continued support this year and again if you have stories to feature, please do not hesitate to contact us.

As always, happy reading.

Clarence M Hoot
Managing Director

IN THE NEWS

IPA makes clarification on paper filing

The Investment Promotion Authority of PNG wishes to make further clarification to its valued clients, stakeholders and the general public on our new registry system.

Since going live in December 1st 2022 there has been a lot of confusion regarding the filing of new business entities.

IPA will still accept paper filing for applications for ONLY new companies, business names, business groups and associations.

However, there are important things that clients must be aware of before they approach an IPA counter officer to do paper filing of a new business entity.

- You must already have an online account before coming to the IPA to avoid any inconvenience. You may ask, how can I register my account? At IPA's website www.ipa.gov.pg, look to the top right and click on create, select set up a business entities account, then fill the details.
- You must make sure you present a current govt issued ID, For example a Driver's license, bio page of your passport, National Identification (NID) Card, Superannuation membership ID etc. Note that expired IDs will not be accepted.
- Your name should be the same as that shown on your ID to avoid any inconvenience,
- If you don't have a govt. issued

Continue on to next page.....



Paper filings clarification cont..

ID, you can produce a current work ID or personal ID together with a statutory declaration stating:

- o your full name as shown in the ID, date of birth, village name, District name and province you come from and;
- o That the ID and information in the statutory declaration contain true and correct information.

- You will decide what name to use for your account, contact details, email address, account profile address, postal address, date of birth and password.

IPA Registry staff can help you if you are still not sure how to create your online account, however, it can take longer.

Reminder that IPA services are now online and our services are easily accessible through internet at IPA's website at www.ipa.gov.pg or you can email us at ipaonline@ipa.gov.pg



IPA SUPPORTS BEE FARMING BUSINESS IN SIMBU PROVINCE



Centre: IPA Managing Director Mr. Clarence Hoot and his management reps presenting the equipment to Bussy Honey & Integrated Farming.

The Investment Promotion Authority (IPA) has assisted a small bee farming business in Simbu Province with bee keeping equipment to help boost its production capacity.

Bussy Honey & Integrated Farming is a family business owned by a husband and wife team - Mr. Mek Degene and his wife Mrs. Matri Degene located in Ainanimin Village in the Tabare LLG,

Simbu Province. In receiving the equipment, the couple were appreciative of the IPA's gesture and sincerely thanked the Organisation for their assistance. The IPA support is a one-off sponsorship assistance given in the form of 40 beehive trays, industrial sugar feed for the beehives and honey extractor frame. The items were purchased from the PNG Bee-keeping Supplies, a well-known SME in

the Eastern Highlands province who also provides skill-set training to local honey bee farmers.

In handing over the equipment to Bussy Honey & Integrated Farming, IPA Managing Director Mr. Clarence Hoot said the IPA was happy to support such impactful community-based projects in a small way to contribute to their growth

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into a fully developed SME in the beekeeping and honey production industry.

“IPA does not usually provide funding to SMEs and this is a good-will gesture to Bussy Honey as one of the local SMEs we have worked with through our Hagen Office” Mr. Hoot said. “It is a small success story of some of the promotional programs our Hagen based Highlands Regional Office has been doing in the region,” Mr. Hoot said.

Bussy Honey & Integrated Farming started off with only two beehives in 2021 and started selling their honey after registering their business in May 2022. Their honey product is now being supplied to a major retail outlet in Kundiawa. It comes in 500g jars and its

brand name is BUSSY HONEY, Simbu’s own 100% pure organic Honey. With the IPA sponsored 40 beehives, they are now looking to supply throughout Simbu province and the country in the long run.

PNG Beekeeping Supplies manager, Mr. Loie Tella thanked IPA for supporting Bussy Honey & Integrated Farming business stating that there was a huge need for capacity to develop the honey production industry in the country.

“PNG consumes 200 tonnes of honey annually while the local production capacity is at 120 tonnes only,” Mr Tella said. “Hence, the market is ready both domestically and internationally for us to develop this industry.”

Mr. Hoot reiterated that the IPA is

here to promote such business opportunities and identify investment ready projects for both domestic and international markets and partnerships. He further called upon leaders and other government departments and agencies to support SMEs in the agriculture sector as such interventions could see agriculture SME propel to fully pledged businesses in future thus contributing to our economic development.

The presentation was witnessed by bee-farmers, DAL, Commerce and SME Officers from the Chimbu and Eastern Highlands provinces as well as representatives of the IPA senior management.

Tips & Traps

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 Certificate of Good Standing long 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”.



IPA SIGNS MOU WITH EASTERN HIGHLANDS PROVINCIAL ADMINISTRATION

The Investment Promotion Authority (IPA) signed a Memorandum of Understanding (MOU) with the Eastern Highlands Provincial Administration (EHPA) on the 1st of February, 2023.

The MOU paves way for the Eastern Highlands Provincial Administration to deliver IPA services through the Help Desk to be established within the Commerce Division in the province.

The MOU was signed by the IPA Managing Director Mr. Clarence Hoot and Eastern Highlands Acting Provincial Administrator Mr. Ip'a'e Maniha and provides the avenue for IPA to collaborate with the provincial administration, business community and the general public of Eastern Highlands to ensure that IPA services are easily accessible to the business community. It also provides training opportunities for Provincial Commerce Advisors and Business Development Officers through work attachments with the IPA Head Office or its Regional Offices in Mt Hagen and Lae. After officers have been trained they will work with IPA to carry out awareness in Goroka and within the districts of EHP.

The MOU with EHP is the first for the highlands region with similar arrangements to be extended to other Highlands Provinces in the immediate future. "One of the key things that we would like to consult on through this MOU is the review of the Reserved Activities List as further work from the last approved RAL by government," Mr. Hoot said.

An immediate tasks under the MOU is the establishment of the IPA EHP Help Desk and training of EHP Commerce Officers

making available its services right down to the district level with the use of information technology. "The IPA has been around for the last thirty years and over the years has been committed in ensuring that its services trickle down to ordinary citizens," Mr. Hoot said. "That is why we have been investing resources in strengthening partnerships and enhancing collaboration with Provincial Administrations and other stakeholder agencies including private sector stakeholders," he added.

Whilst acknowledging the internet connectivity issues currently being experienced in some parts of the country, Mr. Hoot said this must not limit the government agencies from continuing to strive to deliver services using technology.

Mr. Maniha was pleased with the IPA for choosing the EHP stating that the province was big with a population of almost 800, 000 and the Government needed to empower the people by creating business opportunities for them to participate in.

"We have to start creating employment for our people who must be trained to create their own businesses," he said. "With such services we can help our people to do that."

Mr. Maniha also said that there were many businesses operating in the province but his office was unsure whether these businesses have been registered or not. He said with the set up of the IPA Help Desk in the province, the team can conduct spot checks to identify what activities these businesses were conducting and whether they were legally registered and paying taxes.

He said as the Acting Provincial Administrator of the province, he would ensure that the Help Desk was working effectively for the benefit of the people in the province.

The MOU with EHPA now brings the number of MOUs and IPA Help Desks in the provinces to nine provinces. The IPA will work with other provinces soon starting with Jiwaka; Simbu; Enga and to Southern Highlands and Hela provinces.

IPA has existing MOUs with its colleague regulatory agencies as well such as the Internal Revenue Commission, Immigration and Citizenship Services Authority, Customs PNG, Financial Analysis and Supervision Unit (Bank of Papua New Guinea), National Information and Communication Technology Authority, Insurance Commission, PNG Fraud Directorate, Department of Implementation and Rural Development and National Cultural Commission. MOUs with the National Gaming Control Board and National Maritime Safety Authority will be signed off in March this year.

Mr. Hoot is calling on other Provincial Administrations and Government Agencies to partner with the IPA so that all government services can be streamlined and delivered to the people in rural communities and provinces so they can equally participate in nation building going forward.



by IPA on how to use the new Online Registry Services to register and re-register business entities. As support to ensure the EHP Commerce Division performs efficiently and diligently, the IPA also donated a computer set including a three-in-one, printer/scanner/copier and a wifi modem to assist the Commerce Officers' use in providing these services.

Mr. Hoot said he was happy to see that the MOU was finally signed after a while and reinforced the IPA's commitment in

IPA attends 2 weeks Research Workshop

The Investment Promotion Authority (IPA) participated in a two (2) weeks workshop aimed at developing skills for social



science research via a program called the Pacific Research Colloquium or PRC.

Two (2) officers from IPA's Research Unit attended the two (2) weeks workshop in Kokopo, East New Britain Province from the 9th to the 20th of January, 2023.

The fundamental objectives of the PRC were to empower potential Pacific researchers on the tenets of research methodologies and analytical skills which will enable participants to practically apply what they learned to improve their research skills and work in their respective organizations.

Each year the Department of Pacific Affairs (DPA) at the Australian National University (ANU) brings together early career social science researchers from the Pacific for an intensive workshop series to develop skills for social science research in the Pacific via a program called the Pacific Research Colloquium (PRC).

The PRC is a 10-day intensive research course that is usually offered in person by DPA experts in Canberra, Australia. And for the first time, this year 2023, it was held in Papua New Guinea at the Rapopo Plantation Resort, Kokopo, East New Britain Province.

Participants received intensive introductory training on research design, methodology, methods and planning.

In addition to this, participants had the opportunity to take a couple of con-

tent specific micro-credentialed courses that focused on PNG politics and Bougainville referendum, gender or security and development which can be credited towards two academic programs at the ANU.

The PRC is part of DPA's broader commitment to building research capacity in the Pacific. The PRC is funded by Australia's Department of Foreign Affairs and Trade (DFAT) through the Pacific Research Program.

The workshop was also attended by other Papua New Guinea and Bougainville early career researchers, development practitioners and professionals from both public and private sectors including NGOs.

After the workshop participants were expected to have an in-depth understanding on how to carry out proper research design, methods, planning and presentation of findings, how to apply Pacific Research methodologies in to colonial research patterns and how to review existing policies via literature reviews and examine the grey areas depriving effective service delivery and informed the government on possible reforms.

The PRC Programme also provides the dynamics of how a researcher can tailor the current system of doing research into our Melanesian way of approaching research to get an efficient outcome for an inclusive benefit.



PM reiterates the Government's commitment to supporting the Private Sector

Prime Minister, James Marape has again reiterated the National Government's support towards the growth of the Private Sector.

He made this commitment during a back-to business breakfast event that was hosted by the Private Sector this month.

PM Marape said the Government recognizes the importance of the private sector in our economy.

He said the job of government is to create a conducive socio-economic environment for businesses to grow.

"Government must build and maintain the infrastructure and the security environment that provides the comfort for people to live and do business. They must build and support a conducive regulatory environment and build trade and investment relationships including linking produces to markets both domestically and internationally," said Mr Marape

"I want to encourage small businesses to link up with large businesses and provide new business opportunities' 'The Government must ensure fair and equitable free market environment to ensure business thrive and grow with returns of profits to shareholders and tax and employment to PNG'.

PM Marape said that from an economy under K5 billion in 1975 to an economy of around K80 billion when he took over Government in 2019, today the economy has surpassed K110 billion.

"This statistic shows that amidst the many problems that is amplified real time in contemporary PNG, the country has grown the last 47 years from a very low place in as far as the size of our Gross Domestic Product" said Prime Minister Marape.

"I promised PNG in my maiden 'richest black Christian nation' speech on 30th of May 2019 that by 2029 we will be a K200billion economy.

"For 2022, the budget was delivered within the budget deficit forecast of K5,984.7 million. Additional windfall revenue from high commodity prices, due to Ukraine-Russian war were directed at



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protecting household like the up-lift of income tax free threshold to K20,000.00 and paying of student project fees to name a few”.

“The Government in 2022, introduced its 13-year Fiscal Plan, as part of its long-term strategy for budget repair and reconstruction, against the backdrop of economic shocks, caused by the Covid-19 and Russian-Ukraine war”.

“This is crucial to maintain fiscal support for economic recovery efforts. It is a path towards fiscal consolidation, that is consistent with the principles of increasing revenue, reducing deficits, bringing interest costs under control and working towards a budget surplus by 2027, and in doing so, lift economic growth and employment opportunities-and ultimately, the option of a debt free sovereign State by 2034”.

“The plan provides a disciplined

framework for bringing development aspirations within the reality of limited revenues – unlike those in the past, which have been more aspirational in nature, promising much, but without the budget to support implementation.

“Within this fiscal consolidation, the Government also continues with its major structural reforms. The most prominent of these, is the shift in the share of budget resources going to capital expenditure, especially towards the GoPNG Public Investment Program. The capital budget rises to K9,795.9 million in 2023, of which K6,6150 million is our GoPNG Public Investment Program (PIP)”.

“PIP has grown by 224.0 percent under our government, climbing from just K2,040.7 million in 2018. We are the infrastructure government”.

“Our PNG economy is expected to ex-

ceed K113.0 billion in 2023. Real non-resource sector growth (which excludes extractive sectors) is forecast at 4.6 per cent, continuing the recent growth record of 4.8 percent in 2021 and 4.5 percent in 2022 – the only second time PNG’s post-independence history, to record 3 years of real growth of over 4 per cent. Inflation is forecast to fall from 6.6 per cent in 2022 to 5.7 per cent in 2023. Mind you our running average on inflation is 7 percent”.

“For 2023 we are investing big in education, health, law and order and infrastructure. These are the key enablers for economic development. Because when the economy is developed then the country will develop,” said PM Marape.



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

Sir Kostas Constantinou, OBE retires as Chairman of BSP Financial Group Limited and as a Non-Executive Director of the Board

BSP Financial Group Limited (BSP) announced that Chairman Sir Kostas Constantinou, OBE will retire as Chairman and Non-Executive Director of the Company effective 28th February 2023.

Sir Kostas joined as a Director of BSP in April 2009, then known as "Bank of South Pacific Limited" and was appointed Chairman of the Board in February 2011.

The Board acknowledged that during his tenure as Chairman, BSP achieved many significant milestones in PNG, across the Pacific and South East Asia. Some of the key achievements during Sir Kostas's leadership included the expansion of BSP's banking operations through acquisitions in several Pacific countries, establishing asset finance businesses in Fiji, PNG and Solomon Islands, entering the asset finance market in Cambodia and Laos via joint ventures, establishing a new life insurance business in PNG as well as BSP's dual listing on the Australian Securities Exchange (ASX) in May 2021, to name a few.

The Board extended its sincere appreciation to Sir Kostas for his leadership and commitment over the many years. Sir Kostas commented that it has been a privilege to have been part of BSP's successful journey, driving business growth and expansion in the region. He thanked his fellow Directors for their support over the years and wished them, and BSP, continued success in the future.

Sir Kostas will be replaced by Robert Bradshaw as Chairman of the BSP Board. Mr Bradshaw joined the BSP Board as a



Robert Bradshaw - Incoming
Chairman of the BSP Board

Non-Executive Director in 2017 and was Chairman of BSP's Remuneration and Nomination Committee. A lawyer by profession, he has over 25 years of experience in private legal practice in different areas of law particularly resource development, industrial relations, banking and finance and commercial litigation. He has served on a number of Boards and is currently Chairman of Post PNG Limited.

Following Mr Bradshaw's appointment as Board Chair, Non-Executive Director Dr Matagi alofi Lua'iufi was appointed Chair of BSP's Remuneration and Nominations Committee.

BSP's Chairman-elect Mr Bradshaw paid tribute to Sir Kostas who has contributed immensely to BSP and thanked him for his dedication and commitment.

This announcement was authorized for release by Mary Johns, Company Secretary of BSP Financial Group Limited.

For more information, please contact:

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Mary Johns
Company Secretary
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Source: BSP Website

LEGAL UP-DATE

KEY CHANGES TO THE INVESTMENT PROMOTION (AMENDMENT) ACT AND THE ASSOCIATIONS INCORPORATION ACT

The new Act is now called the **Investment Promotion (Amended) Act 2022**.

The key changes in the Investment Promotion (Amended) Act 2022 include;

- Changing the foreign certification system to process applications quicker, and automatically rejecting applications for reserved activities to support SMEs;
- Reviewing the Reserved Activities List at least every three years;
- Introducing more reporting obligations on foreign investors, and providing powers to cancel certification where key business laws are breached;

- Improving IPA's enforcement and compliance, and making better allowances for cross-agency enforcement;

- Creating a dedicated Registrar of Foreign Investment to oversee the system with powers to speed up much needed incoming investment, automatically deny unethical and unwanted investment, and enforce compliance.

**The new Association Incorporation Act repeals the old Act which has not been updated since it was passed in 1966.

The amendment of the Associations Incorporation Act will address key issues that

have been identified as problematic for local associations. These include;

- Who can form and register as associations;
- Committee member role formalised
- Clarifying role of the Public Officer
- Financial transparency to members
- Improved reporting to members and the Registrar
- Improving the Registrar's powers
- Anti-Money Laundering Compliance

These changes will ensure that Associations operate in a transparent and more accountable manner.



Office of the Registrar of Companies

IMPORTANT CHANGES TO THE NEW ONLINE REGISTRY SYSTEM

The Office of the Registrar of Companies is pleased to announce the commencement of a new online registry system starting 1 December 2022. The new system will replace the current system which facilitates registration of companies, business names, associations, business groups and foreign enterprise certifications.

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. This new system will be far more user friendly and presents a significant step forward for our PNG business community.

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

1. The new system will only accept online filings. However, only the following paper filings will be accepted by the new system:
 - a. new applications to incorporate a company
 - b. new applications to register a business name
 - c. new applications to incorporate a business group
 - d. 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. ALL other filings must be done online.

2. Since majority of filings must be done online, anyone wanting to submit filings must have an ORS User account. **To register an ORS User account, you must have a valid email account. There is no charge to register an ORS User account.** Once you have an account you will be able to submit all filings and pay all fees through the account. If you already have an ORS user account, your account information will be migrated to the new system.

3. To register an ORS User account, visit the IPA website at www.ipa.gov.pg and follow the instructions on the website.

4. Once you have registered an account you will need to obtain authority to submit filings for your business entity. Instructions are on the IPA website at www.ipa.gov.pg.

5. In the new system majority of notices from the Registrar to clients will be delivered via email so you must actively monitor your email. Companies may 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 Registrar notices.



6. The new system has greatly enhanced smart phone capabilities so that you will be able to conduct all business with the registry through your smart phone.
7. Basic information about each registered entity will be available for free for public searching. There will be a small fee to access details about an entity. However, a new feature of the system will allow searchers to obtain current director and shareholder information about each company, a significant improvement over the old registry.
8. **A new amendment to the Companies Act requires all companies to re-register within 1 year from the date the registry launches, the period from December 1, 2022 to November 30, 2023.** Re-registration is simple and free for all compliant companies. If your company is not currently in compliance with the annual return requirement, you must submit all outstanding annual returns when applying for re-registration. A minimal penalty fee will apply. Further details on re-registration can be found on the IPA website.
9. All other entities will be asked to complete a “transitional update” the first time their record is accessed online. IPA will migrate all current information about each entity to the new system, but data migration from one IT system to another is not always perfect. Therefore, IPA requires each entity to confirm that the data in the new registry is accurate. There is no charge for completing this update.

For further information, please do not hesitate to call our team on telephone numbers 308 4439 or 308 4443 or email ipaonline@ipa.gov.pg

Thank you

**HARRIET KOKIVA
ACTING REGISTRAR OF COMPANIES**



Highlands Spice Development & Extension Project

Highlands Spice Development & Extension Project is an initiative of community business based in the Highlands of Papua New Guinea and the project proponent is calling the attention of investors to help it scale up exports of its pristine, natural spice products to world markets.

The project is part of a major spice industry extension project titled; the Highlands Spice Development & Extension Project 2015-2030.

Project Location: Goroka, Eastern Highlands Province, Papua New Guinea

Products: The project grows fruits, nuts, beverage and spice crops. Spice products include Ginger, saffron, tumeric (curcuma), thyme, bay leaves and curry.

Project Annual Sales: Euro 1million

Total Investment required: Euro 1.3million

Opportunity Type: Open for FDI through a majority stake

The project is focusing on reviving and developing the spice industry in Papua New Guinea. The objective of this project is also in line with PNG Spice Boards' objectives and also with the government's priority for focusing on developing agriculture including the spice industry in PNG.

Increased awareness of the benefits of spices like turmeric, ginger, chili, and garlic, has boosted demand for good quality and organically grown spices worldwide.

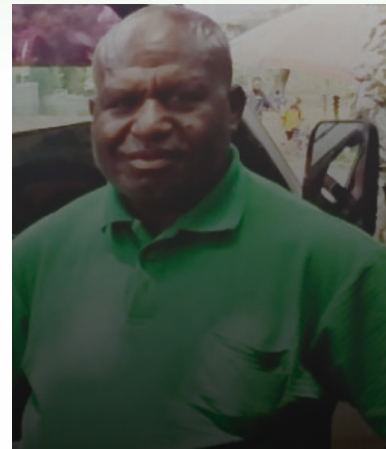
PNG's Highlands region, with its pristine environment, has been growing spices for years. On the back of growing demand, a prominent community group has offered investors an offer to bring in funds to take their business global. Growing spices is specific to regions with a certain kind of climate and is highly labor-intensive.

Papua New Guinea has both – the right kind of climate for growing spices and plentiful affordable labor.

The project aims to enhance agricultural productivity, the scale of production, market access, and income generation through smart partnerships, innovations, sustainable entrepreneurial farming systems, and sustainable production and supply of spice products.

The project is seeking a potential investor to invest in this project. The potential business partner is expected to contribute towards the establishment of an additional production facility, purchase of new machinery and equipment, and for joint development of spice products. Other collaborations the project is seeking include access to market, material, and technology.

The Project Manager and Director, Mr. Sakarias Ikio has over 20 years of industry experience. The Project is existing with many farmers affiliated to it. The Project has 320 established existing farmers in the highlands of PNG. The projects comes with experience, product development knowledge, and experience in labour.



Project Manager and Director, Mr. Sakarias Ikio

Picture courtesy: Post Courier's website.



Contact	Details
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European Union



Organisation of African,
Caribbean, and Pacific States



UNITED NATIONS
INDUSTRIAL DEVELOPMENT ORGANIZATION

PNG Investment Opportunities featured in UNIDO portal

Papua New Guinea through the Investment Promotion Authority has profiled and published 24 investment opportunity projects in the United Nations Industrial Development Organisation's (UNIDO) online portal.

The portal is called the Invest in ACP and consists of investment opportunity projects from the African, Caribbean and Pacific (ACP) states. This is the first time PNG projects are featured on the portal for visibility to potential investors in the EU and around the world.

The 24 investment opportunities currently published on the portal are the pioneer projects that have been profiled by IPA using the UNIDO systems. The projects were documented in 2022 and were all published by early 2023.

Project profiling of investment opportunities is part of the IPA's promotional programs and is normally done using an IPA project profile template. Prior to the UNIDO partnership, project proponents previously fill in the IPA template and attach pictures of their project sites and products. The IPA then documents these projects in a project profile booklet for promotion during investment missions, seminars and roadshows.

The use of the new UNIDO Investment Opportunity Profile (IOP) template to document projects and uploading them onto the UNIDO Digital Investment Profiling System (DIPS) are some of the introduced activities undertaken under the IPA-UNIDO project. The key deliverables of the project include;

- Collecting and analyzing firm-level data on FDI structure, performance, impact and perceptions.
- Investment promotion strategy development.

As part of profiling and documenting these projects, officers from the IPA travelled to provinces to identify and validate potential projects that were investment ready and needed investor partnerships.

The IPA - UNIDO project began in 2019 and is called "Support to Business-Friendly and Inclusive National and Regional Policies, and Strengthening Productive Capabilities and Value Chains." It is a capacity building initiative to enhance IPA and related stakeholders' promotional programs in sourcing, validating, and profiling investment ready projects.

The investment projects submitted by the IPA were mostly from the cocoa, coffee, spices and coconut, which were the targeted industries in terms of value chain.

PNG is one of the eight ACP countries who are benefiting from the project. Other countries include; Cameroon, Dominican Republic, Ethiopia, Ghana, Kenya, Senegal and Zambia.

The project is funded by the European Union and the Organisation for African, Caribbean and Pacific States (OACPS).

The investment opportunities can be accessed through the link below.

<https://investment.unido.org/ACP/projects?Country=75>

HOW TO RENEW YOUR BUSINESS NAME USING THE NEW ONLINE REGISTRY SYSTEM

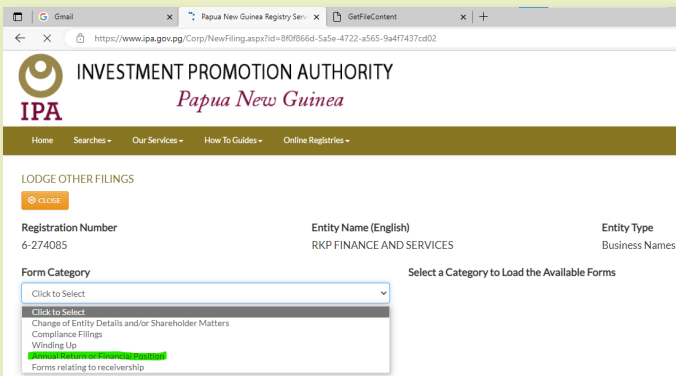
Under the new online registry system, you are required to update your business name before you do your renewal. This will only be done after you get authority over your entity.

Once you update your business name, you will then follow the steps as shown in the screen shots below to renew your business name.

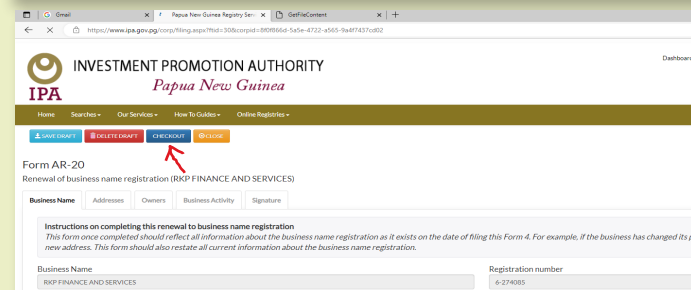
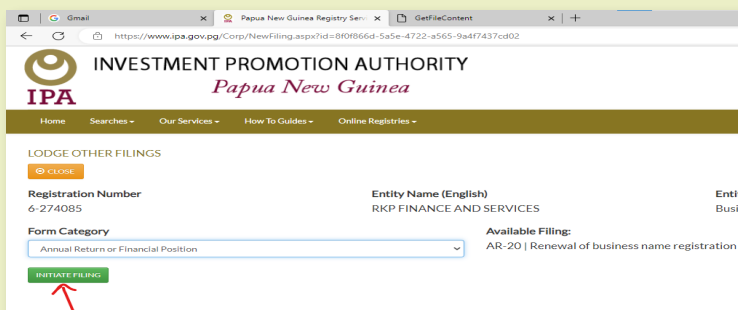
1. Firstly, search for your business name and click on it
2. The screen shot below shows the page that you will be taken to once you successfully search your business name.
3. Click on NEW FILING



4. Once you click on new filing, you will be taken to the option shown in the screen shot below. Select **Annual Return or Financial Position**.



5. Click on where it says initiate filing and start entering all the necessary data. Your application will be completed once you click on checkout and into the payment option. After you make your payment, your application will now be subjected for review and approval.



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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