



ppportunity

ISSUE 4 - 2016

Business news, reviews and overviews from the IPA

MD's INBOX



CLARENCE M HOOT
Acting Managing Director

I am humbled and privileged to welcome you to this issue of our monthly e-newsletter *Opportunity* in my capacity as Acting Managing Director.

This temporary transition is current until such time the Government through the National Executive Council makes a permanent appointment on the Managing Director position left vacant by former MD Mr Ivan Pomaleu, OBE. **(Read story inside)**

Let me take this opportunity to take my hat off to Mr Pomaleu for his invaluable leader-

ship over the past 15 years in this role. Whilst he leaves big shoes to be filled, I am adamant the support of my capable management and our ever supportive Board will see to ensuring the great work continues at the IPA.

Our best wishes to Mr Pomaleu who has already assumed his APEC role and we look forward to working closely with you as the time draws near for PNG's hosting of this important world event.

As we round the corner towards the end of the quarter I am pleased to point you to some important programs we've embarked on including the Database Survey and Spot Inspection in East and West Sepik provinces and the IPA-led provincial awareness programs. **(See story)**

Please read on our regular features including Tips & Traps, Legal Update, Let's Hear it and other interesting stories to keep yourselves informed.

HAPPY READING!

Clarence M. Hoot
Acting Managing Director

IN THE NEWS

Pomaleu calls it a day after 20 years with IPA



Mr. Ivan Pomaleu, OBE

After clocking in a total of 20 years with the IPA, outgoing managing director Mr Ivan Pomaleu finally called it a day with a rousing farewell dinner given in his honor at the Dynasty Restaurant in Port Moresby recently.

Mr Pomaleu worked 15 years as managing director and has left the IPA to join the Asia Pacific Economic Cooperation (APEC) as PNG's APEC Ambassador to coordinate policy preparation for 2018 when PNG plays host to this world event.

The function saw a packed room including invited dignitaries from both the public and private sector who listened to an accolade of speeches and well wishes led by Minister for Trade, Commerce and Industry Hon. Richard Maru.

His family including wife Waily and children Sharnia, Luna and Othniel and family relatives were present to witness the occasion.

Minister Maru in his speech commended Mr Pomaleu for the level of leadership in placing IPA at the highest level shown by the numerous milestones achieved.

continue on next page...



Tips & Traps

Why register a Business Name?

There are several reasons why a Business Name must be registered before conducting an activity under a name.

It is an offence under the Business Name Act for any person to conduct business activity using a name other than their own.

If a business other than a person's own name is used to conduct a business activity, the same name must be registered with the Registrar as failure would amount to an offence.

Also it is important on the part of the proponent to register a business name because a name goes along with good will and it has a property in itself.

The Business Name is important to customers or clients and hence one who registers a Business Name owns that name and no one else can use that name to conduct business activities.

If the latter occurs, the registered owner of the Business Name has the right to take legal action against anyone who uses that name.

A Business Name must be renewed every year and the fee is K200, which is the same fee as registering a new business name.

IPA rolls out two important programs in the provinces

The Investment Promotion Authority Acting Managing Director Mr Clarence Hoot announced the roll out of two important IPA-led programs in various provinces last month.

These include the IPA Provincial Outreach Program which began on 24 October and the Database Survey and Spot Inspection Exercise from 31 October for East and West Sepik provinces throughout November 2016.

The IPA Provincial Outreach Program has been received in selected provinces including Manus, Milne Bay, West New Britain and West Sepik Provinces. And later, the same program will be conducted in Port Moresby, NCD on dates to be determined soon.

The Provincial Outreach two-day program in each province carried the theme "Promoting a Conducive Business Environment for everyone" and the respective teams visited provincial towns in Alotau (Milne Bay), Lorengau (Manus), Kimbe (WNB) and Vanimo (WSP).

Acting MD Mr Hoot said: "the aim of the Provincial Outreach workshop is to provide awareness on the key IPA functions and services and educate both the private and public sector on the importance of complying with business regulatory requirements and the impact it has on the growth of business in the country."

"It will also educate on how the relevant stakeholders can work in partnership with the IPA in delivering services to create a better business environment for doing business in the provinces," he said.

Mr Hoot said one of the highlights of the workshop would be the Online Registry System which came about following the review of the Companies Act and Business Names Act which he added has seen a great improvement in turn-around time for business registration and made it easier to do business registration in PNG.

Other developments the IPA has seen in recent times include the economic reforms seen in the Enactment of the Securities Commission Act 2015; Capital Market Act 2015, and the Central Depository Act 2015; deployment of the Industrial Property Automated System (IPAS) by the Intellectual Property Office of PNG; deployment of the Online Personal Properties Securities Registry (PPSR).

As well as that the IPA continues to facilitate both inward and outward trade and investment missions and effectively provides up to date information on investment opportunities in PNG and on export opportunities to international markets.

Meantime, the IPA-led Database Survey and Spot Inspection exercise for October 31 to November 19 has begun in West Sepik with IPA working in collaboration with line agencies including the provincial administrations in both provinces.

Mr Hoot said: "the primary purposes of the Database Survey & Spot Inspection are to obtain economic data and information from the business community in East and West Sepik and to ensure companies comply with the various legislations administered by IPA as well as other government regulatory agencies.

The company owners/shareholders and directors are required to meet with the survey & spot inspection teams and make available the following information:

1. Fully completed database survey questionnaire with the Company Common Seal affixed;
2. Certificate of incorporation as issued by the Registrar of Companies;
3. For foreign companies, the Certificate to Carry on Business in the Country as Issued by the IPA;
4. Any other Licenses/Permits issued by other regulatory agencies as required by the Government of PNG.

Acting MD added that this is an ongoing exercise and is intended to cover all the provinces in the country going forward.

"The main focus of this exercises is to enforce compliance," he said.

Mr. Pomaleu leaves IPA, continue from pg 1.

"You've done some wonderful things for this country and I'm grateful for this," the Minister said.

IPA board chairman Leon Buskens echoed the same sentiments saying Mr Pomaleu's long service with the IPA has witnessed a number of legacies which he leaves behind.

"Among some of them are the now performing Online Registry System which has vastly improved the time taken in registering businesses, the best run public sector organization for the second year running and one of the best performing organizations in as far as ensuring our Audits are up to date.

In fact speaking of audits, I'm happy to say that the IPA is one of the organizations that have clean audits up to 2015 which portrays the type of leadership and culture in terms of transparency and accountability government institutions must practice in order for us to achieve our developmental goals," Mr Buskens said.

Mr Pomaleu in his speech thanked those who had supported his leadership from both the public and private sector in seeing to the successful growth of IPA.

He said he was optimistic about IPA's future.

"I think certain adjustments we have taken at the financial front will yield enormous benefits to the IPA for the future. An opportunity before us immediately is to secure a permanent office for the Authority and certain actions taken of late will see to that. I also think that our work with the Securities Commission of PNG can take on a more prominent dimension now that the enabling legislations have been enacted. I also think that at some stage the intellectual property work must also be ramped up. At the human resources front, a more robust application of our human resource plans must be taken up, including housing for staff," he said.

Meantime, acting MD Hoot said Mr Pomaleu was an exemplary leader in his own right.

He said: "He had the foresight on where he wanted the Authority to go forward and the results speak for themselves."



Minister Richard Maru (right), presenting the gift to Mr. Pomaleu (center), and Mrs. Pomaleu (left) at the farewell.



SCHEDULE 4 OF TRADE MARKS REGULATION (CH. 385)

| Item No. | Form | Matter | Amount of fee | Item No. | Form | Matter | Amount of fee |
|--------------|------------------|--|---|-------------|-----------------------|--|---|
| 32 (Reg. 9) | FORM 4 | 1 On lodging an application to register a trademark or series of trademarks for goods/services in a prescribed class | K250 | 7 | | Lodging evidence in opposition proceedings-for each evidential stage. | K70 |
| | | 1a On lodging on the same day application to register same trademark in respect of goods/ services in another prescribed class | K200 | 60 (Reg.14) | (FORM 6) ² | 8 Lodging application for the renewal of the registration of: • A trade/service mark • A series of trade/service mark for the first mark, • For every other mark of the series | K400 K400 K300 |
| | | 2 Registration of a trademark or series of trademarks where the representation exceeds 80mm x 60 mm in size (in addition to application fee payable) | K40 | 62(1) | | 9 Lodging application for restoration of removed trade mark (in addition to renewal fee payable) | K300 |
| | | 3 Registration of a trademark or series of trade marks | K350 | | | 10 Issuing summonses to a witness or summonses to produce documents | K70 |
| 28(1) | | 4 For each entry in the Register of association of a trade or service mark | K50 | | | 11 Lodging request to Register for statement of grounds on which his decision was made. | K100 |
| | | 5 ON LODGING AN APPLICATION FOR: | | 94 | | 12 Application for an extension of time: • If lodged before end of time to be extended (for each month or part of the month applied for) • If lodged after the time to be extended | K70 K50 + the amount payable under Paragraph (a) |
| 5(2),9,11 | FORM 2 | • Cancellation of an entry of a trade mark | K50 | | | 13 For supply of an uncertified photographic copies of, or extracts from, the Register or other documents in the custody of the Registrar. | K2 |
| 28(2),66 | FORM 8 | • To enter change of address | K50 | | | 14 Taxing costs | K70 |
| 67 | FORM 9 & FORM 10 | • For a certified copy of Certificate of Registration | K50 | | | 15 Searches where carried out by: • Members of public • The Registrar | K15 K50 |
| | OR 68 | • To which fee under paragraph 5a applies | K50 | | | 16 For annual subscription to the journal issued under Sections 11 and 13; or For each edition of the journal issued under Sections 11 and 13 | K125 K30 |
| 5(2),11 | | 5a Simultaneously, where 2 or more applications are made under these sections that are to the same effect in respect of each trademark to which applications relate, excluding those referred to in 5 above. | K50 plus K25 for each application after the first | 10(2) | | | |
| | | 6 ON LODGING AN APPLICATION FOR: | | | | | |
| 12 (Reg. 6) | FORM 3 | • Alteration of registered trade mark | K200 | | | | |
| 40 (Reg. 12) | FORM 5 | • Notice of opposition | K200 | | | | |
| 64 (Reg. 16) | FORM 7 | • Registered users | K200 | | | | |
| 74 (Reg. 20) | FORM 11 | • Registration of assignment | K200 | | | | |
| | | 6a Simultaneously, where 2 or more applications are made under these sections that are to the same effect in respect of each trademark to which applications relate. | K200 plus K100 for each application after the first | | | | |

SCHEDULE 1. FEES

| PATENTS FEES | | | | | INDUSTRIAL DESIGNS | | | | |
|---|-----------------------|----------|---|--------|--|-----------------------|-------------------|---|--------|
| Matter of proceeding | Section Reference Act | Reg | Amount of fee | Form | Matter of proceeding | Section Reference Act | Reg | Amount of fee | Form |
| • Application for a Patent | 19 | 9 | K1000 | FORM 1 | • Application | 43 | 31 | K300 | FORM 5 |
| • (In a patent application), if the application includes an amino acid sequence or a nucleotide sequence filed on a compact disk or by other electronic means | | | K1500 | FORM 1 | • Correction of application on request of Registrar (If this does not refer to the correction of an entry in the Register) | 46(2)(a) 47(b)(i) | 33(2) & (4) | K50 | |
| • Each divisional application for a patent | 22(5) | 17 | K300 | | • Registration and publication fee | 48 | 33(7) | K100 | |
| • Amendment of application at the instance of the Applicant | 22(1)(a) | 21(3) | K170 | | • Lodging of Notice of opposition to grant of Industrial design certificate | 50(2) | 30,29(4) 35(2) | K800 | FORM 2 |
| • Correction of application at the instance of the Registrar | 25(2)(a) | 23(2) | K50 | FORM 2 | • Renewal | | | K150 | FORM 5 |
| • Preparation of Abstract by Registrar | | 24(2)(b) | K100 | | • First renewal | | | K250 | FORM 5 |
| • Amendment of application on invitation of Registrar | 26(b)(i) | 24(2)(a) | K50 | | • Second renewal | | | | |
| • Grant and publication fee | 27 | 26(1) | K100 | | • Surcharge for late payment of renewal fee | 50(3) | 35(2) | In addition to any other fee payable in relation to this item - K120 for each month, in the period between the anniversary and the day when the fee is paid | |
| • Filing notice of opposition to grant of patent/ industrial design certificate | | 29(4) | K1200 | | • other fee | | | | |
| • Annual fees for patents | 31(2) | 28 | | | | | | | |
| 2 nd | | | K170 | | | | | | |
| 3 rd | | | K200 | | | | | | |
| 4 th | | | K240 | | | | | | |
| 5 th | | | K270 | | | | | | |
| 6 th | | | K330 | | | | | | |
| 7 th | | | K400 | | | | | | |
| 8 th | | | K460 | | | | | | |
| 9 th | | | K550 | | | | | | |
| 10 th | | | K640 | | | | | | |
| 11 th | | | K700 | | | | | | |
| 12 th | | | K750 | | | | | | |
| 13 th | | | K800 | | | | | | |
| 14 th | | | K900 | | | | | | |
| 15 th | | | K1000 | | | | | | |
| 16 th | | | K1100 | | | | | | |
| 17 th | | | K1200 | | | | | | |
| 18 th | | | K1300 | | | | | | |
| 19 th | | | K1400 | | | | | | |
| 20 th | | | Nil | | | | | | |
| • Surcharge for late payment of annual fees | | | In addition to any other fee payable in relation to this item - K200 for each month, in the period between the anniversary and the day when the fee is paid | | | | | | |

| GENERAL | | | | |
|---|-----------------------|-------|---------------|--------|
| Matter of proceeding | Section Reference Act | Reg | Amount of fee | Form |
| | | | K2 per/pg | |
| • Copies of printed forms | | 3 | | |
| • Copies of extracts and copies of specifications and Any computer print-outs (excluding blank forms) | | 41(2) | K30 | |
| • Application for extension of time to do any act or take any proceeding under the Act | 6(5) | | K150 | |
| • Filing request for alteration of name, nationality, address or address for service in respect of a patent or an application | | 37(1) | K50 K200 | FORM 7 |
| • Filing request for recordal of change in ownership | 52(1) | 38(1) | K200 | FORM 7 |
| • Submission of license contract for recordal | 53(1) | 38(3) | K50 | |
| • Inspection of Register | 9 | 41(1) | K30 | |
| • Certified copies of documents (per page) | | 41(2) | K1000 | |
| • Filing request for hearing | | 43(2) | | |



Office of the Registrar of Companies

PUBLIC NOTICE - NEW FEES

The Office of the Registrar of Companies hereby wishes to advise all its valued clients and the general public that there has been an overall change in the lodgement fees for forms required by its office.

Please take note that the Investment Promotion Authority has started enforcing these new fees as of the 4th JANUARY 2016. The following table contains the new fees which effectively supersedes any previous publications as well as any previous formal correspondences issued on this matter:

| COMPANIES FEES | | | | | |
|--|----------|-------------------------------|---|----------|-------------------------------|
| FORMS/ DESCRIPTIONS | NEW FEES | | FORMS/ DESCRIPTIONS | NEW FEES | |
| | ONLINE | OFFLINE (Over the counter) | | ONLINE | OFFLINE (Over the counter) |
| Form 1 Registration of a new Local Company | 400 | 500 | Form 57 Objection to a Company Reinstatement Application | 50 | 100 |
| Form 6 Company Name Reservation | 50 | 100 | Form 46 Application to register an Overseas Company | 450 | 950 |
| Form 7 Application for change of Company Name | 50 | 100 | Form 46A Application to Reservation of Overseas Co Name | 50 | 100 |
| Form 9 Adoption/ Alteration of Local Company Constitution | 100 | 150 | Form 48 Notice of change of Overseas Company Name | 50 | 100 |
| Application for Extension to Hold Annual Meeting | 100 | 150 | Form 49 Notice of Change of Overseas Co Constitution | 50 | 100 |
| Form 22 Local Exempt Company Annual Return | 250 | 300 | Form 50 Notice of Change of Directors of Overseas Co | 150 | 200 |
| Form 22 Local Reporting Company Annual Return | 300 | 500 | Form 51 Notice of Change of Principal Place of Business | 150 | 200 |
| Form 54 Application to change Balance Date | 50 | 100 | Form 53 Notice of Cessation of Business by Overseas Co | 50 | 100 |
| Form 33 Application for Amalgamation | 1,000 | 1,500 | Form 52 Annual Return of an Overseas Company | 750 | 1,000 |
| Application to the Registrar to Exercise Powers | 1,000 | 1,000 | For inspection/Production/Certification - Sec 398(3) | 50 | 50 |
| Form 55 Application for Reinstatement of a Removed Co | 2, 500 | 3,000 | For Certified copy of Extract | 100 | 100 |
| Form 56 Notice of Intention to Reinstatement a Removed Co | 50 | 100 | | | |

| Other Fees for Companies | | |
|---|-----------------|-------------------------------|
| FORMS/ DESCRIPTIONS | NEW FEES ONLINE | OFFLINE (Over the counter) |
| Fees for ALL other forms/ business services that are currently charged at K25 are increased. | 50 | 100 |
| For a submission of any document for which a fee is not otherwise prescribed. | 100 | 100 |
| For an act done by the Registrar under the Act or the Regulation for which a fee is not elsewhere prescribed. | 100 | 100 |
| For an application for exemption by an overseas company from onshore reporting | 400 | 500 |
| For an application for change of currency under the ASBD2 | 200 | 300 |
| For an application or request for which a fee is not elsewhere prescribed. | 100 | 100 |

| LATE LODGEMENT FEES FOR COMPANIES <small>LATE FEES for all company forms/business services will be applied in the following manner:</small> | | |
|---|----------------------|-------------------------------|
| FORMS/ DESCRIPTIONS | NEW LATE FEES ONLINE | OFFLINE (Over the counter) |
| For any other documents if submitted later than one month after the expiration of the prescribed time | 200 | 200 |
| For an annual return of a local company submitted later than one month after the expiration of the prescribed time | 1,000 | 1,000 |
| For an annual return of an overseas company if submitted later than one month after the expiration of the prescribed time | 1,000 | 1,000 |

| BUSINESS NAMES FEES | | |
|---|-----------------|-------------------------------|
| FORMS/ DESCRIPTIONS | NEW FEES ONLINE | OFFLINE (Over the counter) |
| Form 1 Application for Registration of a Business Name | 150 | 200 |
| Form 3 Amendments to Business Names Details | 25 | 50 |
| Form 4 Renewal of a Business Name | 150 | 200 |
| Form 5 Notice of Cancellation | 50 | 100 |

Note:

According to the *Business Name Act 2014*, Section 9(1), Business Names renewals will be done every year commencing in 2016 onwards. However, Business Names currently registered in 2015 will continue to operate until after the third year, then annual renewal will begin.

Authorized by

ALEX TONGAYU, LLB, MPA
Registrar of Companies

What do the changes to the Companies Act mean?

The changes also provide for quicker and easier process of issuing shares.

This means;

- Companies can buy and sell their own shares a lot more easily, with

procedures also in place to protect shareholders.

- Companies can buy back their own shares and re-sell them when their value is higher



APEC Finance Ministers Embrace Structural Reform

Issued by the APEC Finance Ministers' Meeting

"APEC as a group can help instil global growth amid concerns of lower trade volumes and weakening productivity," said Peru's Minister of Economy and Finance, Dr Alfredo Thorne, when he opened the APEC Finance Ministers' Meeting in Lima, Peru recently.

APEC Finance Ministers met in Lima under a week after they gathered in Washington, D.C. for the Annual Meetings of the Boards of Governors of the International Monetary Fund and the World Bank Group. They continue their pursuit to develop financial inclusion policies, tools for disaster risk financing and stem the decline in productivity growth for an integrated and resilient Asia-Pacific Region.

Dr Thorne said that APEC should adopt policies to increase trade and open up economies. This includes opening services, removing trade barriers and increasing productivity.

"We are all committed to structural reforms," stated Dr Thorne who chaired the meeting. "Despite our differences over which to prioritize – whether formalization of the economy, taxes or budget reforms – we all have a common objective to strengthen productivity and competitiveness."

"In this changing environment, skills are key," he observed. "Our economies need to invest in new skills and adapt the labour force to new challenges, particularly in terms of connectivity, digitalization and technology. We need to steer our investment in that direction."

Ministers heard analyses of the current macroeconomic environment, the policy responses and the future perspectives of the APEC sub-regions and their particular economies. Measured against the global economy, it was reported that the region as a whole outpaces the rest of the world but trade is starting to slow.

"We share the concerns about where the fragile global economy is going and what we need to do to address these challenges," observed Dr Thorne.

"We need to be sure that these reforms filter through to the population-at large," he concluded.

Ministers also announced the launch of a collaboration action plan between APEC economies and the Global Infrastructure Hub, which will open opportunities to share knowledge platforms and to adopt the Hub's tools and resources.

This will contribute to the implementation of APEC's Public-Private Partnership Knowledge Portal.

This online repository is a global pipeline of quality, bankable infrastructure projects. It will also help disseminate best practices addressing contracting, financing, and funding.

Finally, Ministers gave broad support to international tax cooperation initiatives to make progress towards a more credible and effective international tax system.

The next APEC Finance Ministers' Meeting will be held in Quang Nam - Da Nang, Vietnam in October 2017.

IN THE NEWS

Prouds adds class to duty-free shopping in PNG

It has been an exciting one year for Prouds since the leading Fijian retailer and duty-free outlet opened up for business at the Jacksons International Airport in Papua New Guinea.

The stores which are featured prominently at the arrival and departure areas of PNG's gateway to the world was officially opened by Prime Minister Hon. Peter O'Neill in July last year.

"The past 14-months has been very exciting and challenging for us," Prouds PNG manager Kiran Rathod says.

"The timing of our official opening last year coincided with the launching of the 2015 Pacific Games which PNG hosted and it was a really great way to start business in the fastest growing pacific nation," Mr Rathod added.

He says Prouds is well positioned to provide the best products and shopping experience to travellers for now and for the future.

"Aligned with the latest International duty free travel retail trends, we carry international and major brands of liquor, tobacco, fragrances, confectionaries, watches and jewellery.

"With the wide range of international brands, travellers are able to purchase with confidence and will get value for their money," Mr Rathod said.



Prouds PNG manager Kiran Rathod

Coffee Cupping Competition benefits farmers



CIC General Manager Mr Steven Tumae (right) receiving the IPA cheque from IPA senior marketing officer - Trade Mr Ken Pep.

Since inception in 2014, the National Coffee Cupping Competition organized by the PNG Coffee Industry Corporation has gained momentum.

The event has seen an increase in participation from farmers, cuppers, sponsors and visitors at large including potential buyers from abroad.

This year's NCCC event in August saw the Cupping session held at the Lae Interna-

tional Hotel which comprised both local and international cuppers and the Niugini Coffee Expo 2016 staged at the Sir Ignatius Kilage Indoor complex.

The IPA joined other corporate organizations with a K5,000 sponsorship towards the event and participated at the expo with a booth. According to IPA Senior Marketing Officer -Trade, Ken Pep, this year's event attracted a total of eight (8) international cuppers to make the event very competitive.

The event concluded that the coffee selected in the regional competition surpassed international score of 80 points of which the winner for this year broke last year's record scoring 85.75, above the specialty grading.

Timuza Coffee Cooperative from the Eastern Highlands Province was declared the Green Golden Cup winner of the competition and walked away with a truck from Ela Motors.

Second place winner was Tibunofi Coffee also from EHP who won K30, 000 after a score of 85.55.

The weeklong competition which ran from August 15-19 saw a total of 128 coffee which comprised 14 Robusta and 114 Arabica cups and were judged by international judges from Hong Kong, Costa Rica, Australia, Indonesia and New Zealand.

LET'S HEAR IT!

Banz Kofi prospers

Since its introduction to Papua New Guinea (PNG) some 120 years ago, coffee has become embedded in people's lives. While it may seem like a fast money-making scheme, it's actually quite taxing. It's an art that requires plenty of patience and meticulous care.

No one knows this all too well than the "King of Beans" otherwise known as Banz Kofi.

Banz Kofi has come a long way from being a humble coffee cherry/parchment company that it was in 1990.

During that time, the locally owned company was only producing high-end Arabica green beans - unroasted, raw kofi beans - sourced from remote villages in the Waghi Valley of Western Highlands and Jiwaka Provinces.

It wasn't until 2007 that owner Patrick Kiloran embarked on roasting the green beans. Banz Kofi's journey has resulted in a very good customer base from various parts of the world.

From the top of Mt. Kilimanjaro to the plethora of Renaissance architecture in Estonia, Banz Kofi has made its mark known as the "King of Beans".

Although the company has its main customers in PNG, its focus is international as that's where growth can be found.

The Pacific Islands Trade and Invest has made it possible for Banz Kofi to expand further by helping it to attend tradeshows in Auckland, Melbourne and Paris during 2016 where it can promote its exports.

The IPA has also been involved in promoting Banz coffee through various expos including a trade mission to New Zealand as well as the PNG International Business Summit held in Brisbane, Australia.

Lukim PNG Nau expo attracts many

The Investment Promotion Authority was a proud sponsor of the *Lukim PNG Nau Tourism Expo* organized by the PNG Tourism Industry Association (PNGIA) in partnership with the PNG Tourism Promotion Authority.

The IPA made a K10,000 presentation under the Palai Bronze sponsorship towards the expo which was presented by outgoing Managing Director Mr Ivan Pomaleu.

The expo - which is Papua New Guinea's annual Tourism Expo was among events organized to celebrate the National Tourism Week that ran from September 21-27 this year in Port Moresby.

The tourism week comprised awareness activities, events and meetings involving the tourism industry in Papua New Guinea.

This year's theme was celebrated under the United Nation's World Tourism Organization theme "Tourism for All - Promoting Universal Accessibility".

IPA's support towards the event also included a presentation by Acting Managing Director Mr Clarence Hoot during the Tourism Conference on the topic "Government Intervention for Tourism".

Discussions at the conference were based around the theme "Tourism for Development".



Minister for Tourism Arts and Culture Tobias Kuluang and Tourism Promotion Authority CEO Jerry Agus took time to visit the IPA booth during the expo.



Expo drew interest from the public

OPPORTUNITY KNOCKS

Lumeuas Cove Retreat has potential

The Lumeuas Cove Retreat is a family-operated Eco Tourism Centre which seeks an investment partner to develop it further.

The centre is situated within the Tsoi group of islands, east of New Hanover Island in scenic New Ireland Province.

With its potential in the Eco tourism sector, the centre is seeking an investment value of K150,000 to go into offering holiday services and amenities on an island paradise setting.

The Tsoi islands are a key eco-tourism area for the continuing development of New Ireland province as a *Model Province for Tourism*, under the PNG Development Strategic Plan 2010-2030.

Furthermore, the Tsoi islands have been identified and promoted by *The Lonely Planet Travel Guides* since 1996 as a target destination for tourists and bird watchers of all ages and nationalities, seeking affordable accommodation rates available on a pristine Pacific island destination.

Tsoi islands harbors are also popular stop over destinations for an increasing number

of small and medium sized cruise ships and yachts, as well as New Irelands's sea kayaking tours.

Lumeuas Cove is well positioned to cater for the needs of resident tourists in offering quality accommodation, meals and a range of tour activities including snorkeling, fishing, canoeing, trekking, bird watching amongst others.

For further information you may contact Ms Leah Usurup on: **leah.usurup@gmail.com**, or **Mr. Kamis Yalakun (Acting Manager - Investment Promotion Unit, IPA, Tel: 308 4531 & Email: kyalakun@ipa.gov.pg)**



Aerial view of Tsoi islands, New Hanover Lumeuas Boat ashore at Lumeuas Cove



Maintaining sea, sand and island vegetation balance

QUESTION TIME

Question:

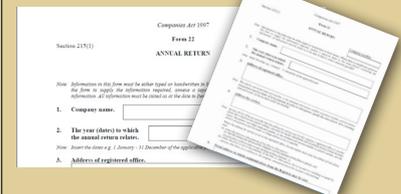
What are the obligations of a company after registration?

Answer:

A company has an obligation to report its activities annually. It does this by submitting an Annual Return to the Office of the Registrar of Companies.

It must also lodge with this Office, information concerning any changes in directors, secretaries and number of shares on issue and other matters.

In addition, there are other legislative requirements by other agencies and professional independent advice must be sought.



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:

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

Port Moresby, Head Office

Level 1, IPA Haus, Munidubu Street, (Corner of Lawes Rd and Champion Pde) Konedobu, Port Moresby P.O. Box 5053, Boroko 111 NCD, Papua New Guinea

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