



FROM THE MD's DESK



CLARENCE M HOOT
Managing Director

Hello Readers and welcome to another exciting edition of the PNG Investment Promotion Authority (IPA) Newsletter!

This is the 10th edition for the month of September. As we continue to navigate the dynamic landscape of investment and development, this month has been particularly eventful, filled with significant engagements and milestones that we are eager to share with you.

In this issue, we are thrilled to highlight the attendance of our Managing Director, Clarence Hoot, at the prestigious World Investment Policy Forum held in the Philippines.

This forum served as a vital platform for discussions on global investment trends and policies, and we look forward to bringing you insights from this important event.

We are also proud to report on IPA's active participation in the Food and Agriculture Forum in Rome, where we explored innovative approaches to enhance food security and agricultural investment in Papua New Guinea. These engagements not only strengthen our international partnerships but also align with our commitment to fostering sustainable development.

A key highlight this month was the signing of a Memorandum of Understanding (MOU) with the National Procurement Commission, aimed at enhancing procurement processes and promoting transparency within the investment landscape. Additionally, we celebrated the signing of an MOU with the Pacific Islands Centre, which focuses on strengthening trade relationships

across the Pacific region.

In our Legal Update section, we provide insights into PNG's ongoing efforts to combat Anti-Money Laundering and Counter-Terrorism Financing. This remains a critical area of focus as we strive to ensure a robust and secure investment environment.

As you can see, it has been another hectic month filled with progress and collaboration. We appreciate your continued support and engagement with the IPA, and we encourage you to delve into the articles within this newsletter for a comprehensive overview of our recent initiatives and achievements.

Happy reading!

Clarence M Hoot
Managing Director,
Investment Promotion Authority

NEWS

Invest PNG newsletter

IPA participates in the Investment Policy Forum

The 16th Investment Policy Forum (IPF) was held from the 16th to 18th of October in Manila, bringing together over 100 investment policymakers and negotiators from more than 50 developing countries. Co-hosted by the International Institute for Sustainable Development (IISD) and the Board of Investments (BOI), this annual event served as a unique platform for discussing and strategizing sustainable investment governance.

The IPF, recognized as the world's only annual event exclu-

sively for investment policy-makers from developing nations, aims to foster collaboration and knowledge sharing among participants from diverse regions, including Asia, Africa, Latin America, the Pacific, and the Caribbean.

This year's forum focused on advancing a shared vision of fair and sustainable international investment governance.

Continue on to next page.....



continued from previous page.....



Delegates who attended the 16th Investment Policy Forum in Manila, Philippines

Papua New Guinea was represented at the forum by the Managing Director of the Investment Promotion Authority of PNG, Mr Clarence Hoot. The forum featured a series of panel discussions, workshops, and peer-to-peer learning sessions, allowing participants to exchange experiences and best practices in sustainable investment.

The 2024 forum built upon the discussions initiated at the previous year's event, which was held in Panama from October 25 to 27, 2023. At that gathering,

the IISD launched the Model Contract Clauses for Responsible Investment in Agriculture toolkit, designed to assist developing countries in implementing international best practices in agricultural investment.

Additionally, a policy brief addressing the need to revisit tax incentives in light of the Global Minimum Tax, effective January 2024, was released.

During the opening ceremony of the 2024 forum, a new supra theme was introduced: "Fostering Coherence for Sustainable Investment Governance."

This theme aims to unify efforts across the global community to ensure that sustainable investment governance reforms are implemented cohesively, rather than in a fragmented manner.

Participants who attended the forum left the forum with renewed commitment and strategies to advance sustainable investment practices, reinforcing the importance of collaboration among developing nations in shaping a more equitable global investment landscape.

Tips & Traps

How to order Certificate of Good Standing formally known as EXTRACT

You firstly need to create an online account if you wish to order a document from the IPA's online account.

This is because of the following;

- You will need to log into your account to order the historical extract which is called the Certificate of Good Standing.
- The system will send the document to your online account where you are expected to download it.

There are applicable fees that come with this service:

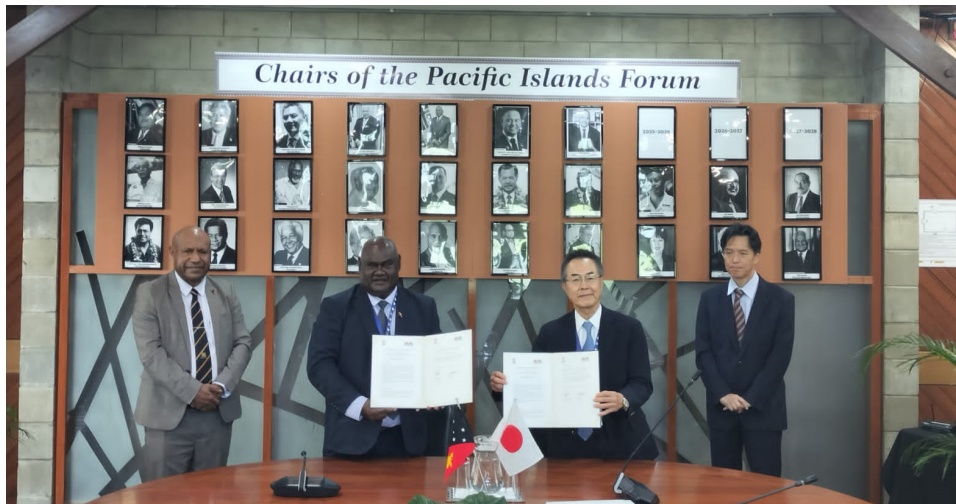
K10 – You will have access to the entity details for 24 hours.

K20 – Certificate of good standing that contains current information about the entity.

K50 – Certificate of good standing that contains the history of the entity.



IPA SIGNS MEMORANDUM OF COOPERATION WITH PACIFIC ISLANDS CENTER



IPA MD Mr Clarence Hoot posing with PIC officials after the signing of the MoC

The Papua New Guinea Investment Promotion Authority (IPA) signed a Memorandum of Cooperation (MOC) with the Pacific Islands Center (PIC) on 28 October 2024, in Suva, Fiji at the margins of the Pacific Island Forums Regional Investment Seminar. The MOC is aimed to strengthen the collaboration between the two organisations and progress areas of mutual interest in the promotion and growth of trade and investment between Papua New Guinea and Japan.

The MOC signing became possible after ongoing discussions between the two agencies since the COVID-19 pandemic and following a fifty (50) business people delegation that visited Port Moresby in February this year.

The signing of the MOC now paves way for more effective and consistent collaboration between the two organisations in

the spirit of promoting mutual investment, economic and trade cooperation between both countries.

The PIC is a regional organisation established by the Government of Japan under the Pacific Islands Forum (PIF) umbrella to assist Forum Island Countries (FICs) in sustainable economic development through the promotion of trade, investment and tourism between Japan and the FICs.

The IPA on the other hand is the mandated Organisation responsible for promoting and facilitating investment and business interests into and out of Papua New Guinea. The Cooperation enables the two Agencies to enhance and complement each other's strengths, expertise and resources to better serve the private sector and businesses in both countries.

The Cooperation further allows for market intelligence be developed for both countries and presented at various platforms including trade and investment forums, conferences and seminars events.

The MOC was signed by the IPA Managing Director Mr. Clarence Hoot and PIC Director Mr. Ryuzo Saito at the Pacific Island Forum Secretariat Office in Suva, Fiji. The event was witnessed by Japanese Ambassador to Fiji His Excellency Rokuichiro Michii and PNG Acting High Commissioner to Fiji His Excellency Bill Olmi. Also present to witness the signing was Water PNG Managing Director Bernard Thomas.

IPA Managing Director Mr. Clarence Hoot in signing the MOC said the IPA was happy to see the Cooperation being signed as it was a commitment the Authority was pursuing and further supported by the visit by the 50 men business delegation from Japan into Papua New Guinea earlier this year.

"We are looking forward to this Cooperation which will enable us to work with PIC to enhance existing and new exporters in Papua New Guinea into Japan, as well as support investments by Japanese companies in the country." PIC Director Mr. Saito said: "We want to assist importers in Papua New Guinea with quality and cost competitive products from Japan while at the same time collaborate with IPA on obtaining Government's support in creating a business environment to smoothly develop trade and investment opportunities between PNG and Japan." The MOC will be in force for three years after which it will become due for review.

Papua New Guinea Participates in World Food Forum 2024 in Rome

Papua New Guinea (PNG) made a significant contribution to the World Food Forum (WFF) held at the Food and Agriculture Organization (FAO) headquarters in Rome from October 14 to 18.

This year marks the fourth edition of the WFF, which has become the largest annual gathering of agrifood systems stakeholders globally since its inception in 2021.

The forum commenced with a high-level ceremony, bringing together

global experts, young changemakers, investors, and visionary leaders to forge new pathways toward a sustainable, inclusive, and food-secure future. The 2024 theme, "Good food for all, today and tomorrow," aligns with the FAO's mission and emphasizes the importance of the 'Four Betters': better production, better nutrition, a better environment, and a better life, ensuring that no one is left behind.



PNG Delegates at World Food Forum led by the Minister for Agriculture & Livestock, Hon. John Boito

Continue on to next page.....



 continued from previous page.....



IPA's Manager-Investment Promotion, Mr Kamis Yalakun with the PNG Delegation posing during the Forum.

During the forum, sessions focused on critical areas such as youth engagement, science and innovation, and targeted investments, all deemed essential for transformational change in agrifood systems. FAO Director General Qu highlighted the forum's role as a neutral space for youth-driven transformation, urging young people to engage with the FAO and advocate for issues pertinent to their generation.

The PNG delegation was led by the Minister for Agriculture, Hon. John Boito, MP, who served as the keynote presenter for PNG. Accompanying him were key figures including Dr. Sergie Bang, Secretary for the Department of Agriculture and Livestock,

and representatives from various sectors, including the Kokonas Industry Koporesen and the Investment Promotion Authority.

In his address, Minister Boito emphasized that agriculture is the lifeblood for 80% of PNG's population. He outlined the government's commitment to prioritizing agricultural investment as part of the National Agriculture Sector Plan (NASP) 2024-2033, which aims to diversify the economy away from extractive industries. The plan targets a ten-fold increase in agricultural commercialization, aiming for a GDP boost to \$10 billion annually, the creation of 2 million direct jobs, and the establishment of 450,000 Micro, Small, and Medium Enterprises (MSMEs) by 2033.



The NASP also aims to reduce poverty levels from 40% to 20% and decrease malnutrition rates among women and children significantly. To achieve these ambitious goals, the agriculture sector must realize an approximate 11% annual growth rate starting in 2024.

Additionally, PNG participated in the Hand-in-Hand Investment Forum, promoting investment opportunities in key agricultural commodities such as coconut, cocoa, and vanilla. This initiative, in collaboration with the FAO, seeks to enhance the competitiveness of these priority commodities and improve infrastructure to reduce poverty, bolster food security, and build climate resilience.

The opening ceremony of the WFF showcased a powerful display of global solidarity, with leaders and advocates emphasizing the urgent need for collaborative action to address the challenges facing agrifood systems. The forum concluded with over 200 events, attracting 8,000 in-person attendees and reaching a digital audience of 1.7 billion through social media campaigns.

The successful conclusion of the 2024 World Food Forum underscores the importance of collaborative efforts in transforming agrifood systems and ensuring access to safe, nutritious, and sustainable food for all.



KNOW ABOUT IP

Invest PNG newsletter

IPO PNG's new e-filing system

If you have a business entity that has a trade mark, a patent and a industrial design you can protect your IP rights by registering with the Intellectual Property Office of Papua New Guinea.

The good news is that the Intellectual Property Office of PNG now has a new e-Filing system" for Trademarks, Patents and Industrial Designs.

The new eFiling system is a single online portal for local IP Agents and IP right holders to electronically file new trade mark, patent, industrial design applications with supporting documents to the National IP Office.

To access IPOPNG e-Filing System please go to the web address-www.ipopng.gov.pg/ipopng-e-filing-system

And to register as IPOPNG e-Filing System User, download the **User/Agent Registration Form**.

For further queries send email to: registrar.ipopng@ipa.gov.pg.



IPA SIGNS MOU WITH NATIONAL PROCUREMENT COMMISSION



NPC and IPA officials pose after the signing of the MoU

The Papua New Guinea Investment Promotion Authority (IPA) has signed a Memorandum of Understanding with the National Procurement Commission (NPC) to work together within their respective roles to exchange information, facilitate and monitor business activities by nationals and foreigners in order to deliver their mandates diligently.

The MOU was signed by the Managing Director of the IPA Mr. Clarence Hoot and the NPC Acting CEO Mr. Joe Sapa.

The NPC is mandated by Government to facilitate the public procurement process in the country by national, citizen and foreign enterprises through the procurement process in compliance with the Public Finances Management Act.

The IPA on the other hand is mandated to promote and facilitate investment in the country by national, citizen and foreign enterprises through the certification and registration of such enterprises.

IPA Managing Director Mr. Clarence Hoot said: "Given the current business environment and in particular the challenges as well as opportunities in the rural areas, the IPA as the investment promotion arm of Government and key business regulator has been advocating and pursuing bringing its services closer to the business community and people including those in the rural areas. One of the key strategies is through collaboration with other government agencies and other stakeholders through MOUs. The MOU with NPC is yet another milestone for the IPA to work together to ensure that



Managing Director of the IPA, Mr Clarence Hoot and Acting CEO of NPC Mr Joe Sapa displaying the MoU and shaking hands to affirm the commitment.

business interests are safe-guarded whilst at the same time their operations are in compliance with the business laws of the country."

A key understanding in the partnership is for the two organizations to deliver on behalf of the State, their respective mandated functions through timely and effective exchange of information and complement each other in the performance of their respective mandated functions and duties.

The IPA has similar MOUs with other

government agencies such as the Internal Revenue Commission, PNG Immigration and Citizenship Services, National Cultural Commission, the National Gaming Control Board, the PNG Royal Constabulary Fraud Directorate to name a few and Provincial Administrations.

The MOUs with various provinces in the country enables the provincial administrations in partnership with the IPA to deliver IPA services through the establishment of IPA Help Desks in the respective provinces.

PNG's Progress in AML/CFT Compliance Recognized at APG Plenary in Abu Dhabi



Delegates to the Plenary

In a significant development for Papua New Guinea (PNG), the country's Mutual Evaluation Report (MER) was officially adopted during the Asia/Pacific Group on Money Laundering (APG) Plenary held in Abu Dhabi this month.

This adoption highlights PNG's notable improvements in its anti-money laundering and counter-terrorism financing (AML/CFT) framework.

The APG Plenary served as a platform for PNG to engage with international peers, share progress on its AML/CFT regime, and advocate for the adoption of its MER. PNG successfully addressed six out of seven key issues identified in previous evaluations, which included essential legal reforms, strengthening financial regulations, and enhancing interagency cooperation. These efforts were aimed at countering unfavourable assessment ratings and demonstrating substantial progress to avoid being placed on the Financial Action Task Force (FATF) Grey List.

Despite the positive recognition of its advancements, PNG was placed on an expedited reporting process for the next 12 months due to remaining deficiencies that require further improvement. The country's participation in the plenary underscored its commitment to enhancing its AML/CFT measures and ensuring a favourable position in the international community.

Moving forward, PNG will collaborate closely with AUSTRAC and other stakeholders to implement a Strategic Implementation Plan (SIP) designed to address the identified weaknesses and recommended action items from the MER. This collaboration is deemed crucial for strengthening PNG's AML/CFT framework and mitigating the risk of grey-listing.

The APG Plenary also provided member countries with opportunities to engage with donor



The PNG delegation who attended the Asia Pacific Group on Money Laundering Plenary held in Dubai.

agencies for technical assistance in addressing AML/CFT matters, further supporting PNG's ongoing efforts. Following the adoption of its MER, PNG will enhance its reporting process to deliver more frequent and detailed updates on its progress in addressing the identified deficiencies.

As PNG continues to work diligently on its AML/CFT compliance, the outcomes from the APG Plenary mark a pivotal step in the country's journey towards a more robust financial regulatory environment, reinforcing its commitment to international standards and cooperation.

Goroka's Raw Honey: A Sweet Revenue Venture Rooted in Tradition and Empowerment

Founded in 2015 by Susie Wahasoka, Goroka's Raw Honey has blossomed into a notable small business in the heart of Goroka, Eastern Highlands Province. With a deep-seated passion for agriculture inspired by her late father, an agriculturalist, Susie embarked on this entrepreneurial journey with a vision to not only produce high-quality honey but also to empower women in her community.

Over the past eight years, Goroka's Raw Honey has evolved

from humble beginnings. Initially, Susie began her venture by purchasing raw honey from local farmers, gradually transitioning to owning her own bee farms located in Kabiufa, Mimanalo LLG and Kerefa Gahuku LLG.

The production and processing of honey take place in Goroka town, where the business has established a mini downstream processing centre, that serves as a hub for local customers and corporate clients alike.



continued from previous page.....

Registered with the Investment Promotion Authority in 2015, Goroka's Raw Honey has become a recognized name in the region. The business primarily caters to clients within Eastern Highlands Province and has expanded its reach to corporate clients in Port Moresby, showcasing the growing demand for quality honey products.

At the core of Goroka's Raw Honey is a commitment to gender equality and economic empowerment. Susie believes that all women should have equal economic and financial power, and she actively collaborates with women's groups to promote this vision. By providing opportunities for women to engage in beekeeping and honey production, Susie is not only fostering community development but also creating a sustainable business model that benefits many.

Running a small business comes with its own set of challenges, and Susie has faced her share. Weather patterns and pest (varroa mites) can significantly impact honey production, and the absence of a regulatory body within the agriculture sector for honey quality presents additional hurdles. Unlike coffee, which undergoes rigorous tasting and grading before reaching the market, honey lacks a similar quality assurance process. This gap highlights the need for a regulatory framework that can help standardize honey quality and protect both producers and consumers.



Goroka Raw Honey 500g and 1KG bottles

As Goroka's Raw Honey approaches its ninth year, Susie is focused on future growth and expansion. Her long-term vision includes advancing into increasing the farm in order to be able to meet the market demand to export market. This will allow her to share the unique flavours of Papua New Guinea's honey with a broader audience. With a solid foundation built on quality, community engagement, and empowerment, Goroka's Raw Honey is poised for continued success.

In conclusion, Goroka's Raw Honey is more than just a business, it is a testament to the power of passion, resilience, and community. Under Susie Wahasoka's leadership, the venture not only produces high-quality honey but also serves as a beacon of hope and empowerment for women in the Eastern Highlands Province. As the business continues to grow, it remains committed to its roots and the values that inspired its inception.



Susie Wahasoka, Owner of the Goroka's Raw Honey

Tambul Nebilyer Potato and Pineapple Production



The Seed Association Incorporated was initially established to cultivate sweet potatoes, English potatoes, pineapple, and other vegetable seedlings, distributing them to local farmers. However, over time, the demand for fresh produce in local markets surpassed the association's original focus, leading it to supply fresh produce to neighboring markets, business houses, and catering companies at major project sites. Having established a strong domestic market, the company now aims to scale up its operations to meet growing demand. Plans include building a storage facility for agricultural produce, acquiring tractors and machinery for land cultivation, and purchasing fertilizers, chemical compounds, and trucks for transporting produce to market. Despite this expansion, the company's primary focus remains on growing and distributing potato seeds to farmers in the region.

Project Strengths

The project currently manages approximately 10 hectares of land for potato farming and an additional 5 hectares for other fruits and vegetables, including pineapple, carrots, and bulb onions. This provides the company with a competitive edge in the domestic market. It supplies its produce to major regional shops and serves as a key vegetable supplier for catering companies involved in significant resource projects. Additionally, it sells to intermediaries who transport the produce to Port Moresby, where demand is high. The company benefits from a readily available labor force at the project site and supports local farmers by growing and distributing vegetable seedlings, including potatoes. While the president and members of the association lack formal agricultural training, they rely on local knowledge and traditional farming methods.

Project Sector

Growing of crops; market gardening; horticulture

Project Campaign

PNG_SMEC_2024

Project Code

I-PNG-240519-020450-1

Projected Annual Sales

88.2K EUR

Products or services resulting from project

Vegetables; potatoes (other than seed), fresh or chilled

Opportunity Type

Open for FDI through a minority stake

Project Country



Papua New Guinea

Project Location

P. O. Box 286. MT. HAGEN, Western Highlands Province, PNG, , Mount Hagen, Western Highlands, Papua New Guinea

Projected Employment

80

Non-disclosure agreement (NDA) requirement

Yes

Total Investment (Funding Gap)

490.0K EUR (440.0K EUR)

PUBLIC NOTICE

Companies Act 1997 (as Amended)

I, David Kil, Registrar of Companies, give Notice pursuant to Section 368(4) of the Companies Act 1997 (as Amended), that a list of companies as published in the IPA website at www.ipa.gov.pg will now be removed from the Register on 31st December 2024 and not the 16th of November, 2024 on grounds under Section 366(1)(f) of the Act (i.e. where the companies' annual returns are at least six months late) This means that the noncompliant companies that were previously

listed be struck off the Register on 16 November 2024 will now be struck off the Register on 31 December 2024 if they still fail to comply by 29 December 2024. NO further extension will be given thereafter. **Please refer List of companies which will be removed on 31 December 2024 on the website.** Respective company directors are therefore urged to file their company annual returns by 29 December 2024 to avoid removal from the Register.

Am I required to lodge Annual Returns for my company even though I have not been making money for my company?

Yes. You are required to lodge your Annual Returns every year even though your company is not operating or making money.

When lodging your Annual Return, you are simply confirming the existing details of your company in the system and indicating accordingly whether there have been any changes in the details of shareholders/directors or number of employees, etc.

You are not required to lodge or submit your financial statements.

Only companies who come under the category of a "reporting company" are required to submit their financial statements when lodging their Annual Returns.

A reporting company has the following;

- total assets exceeding K5 million or
- more than 25 shareholders or
- more than 100 employees

Companies Office Investment Promotion Authority

Form 22 | Annual return

Section 215(1), Companies Act 1997

Notes

The information on this form must be either typewritten or printed legibly in BLOCK letters.

If there is insufficient space on the form to supply the information required, attach a separate sheet containing the information set out in the prescribed format.

Place barcode here

Company name

Company number

1. Date of annual return

This must be a date within the month allocated by the Registrar for filing your annual return.

/ /

2. Date of the annual meeting held or deemed to be held

/ /

3. Addresses

☐ There are no changes in addresses (tick this box if applicable and skip to item 4).
If there are changes to any addresses, provide the current information below.

Address of registered office

Provide the suburb, street name and number, or allotment and section number. The district and province must be stated. If at the premises of a firm or in a building the particulars must be provided. A PO box is not allowed. A village address is insufficient.

District and Province:

Address for service

☐ The address for service is the same as the registered office address



“

Thank you, IPA, for bringing your services all the way to the isolated island of **Misima** in the Samarai-Murua District of Milne Bay Province. We are thankful that IPA finally decided to reach out to us. We feel empowered to go into the formal sector and that we are not left out. We would have to spend K200 on boat fare just to access IPA services on our provincial capital, Alotau but with your presence here, we are able to save cost. We travel 26 hours to reach Alotau.

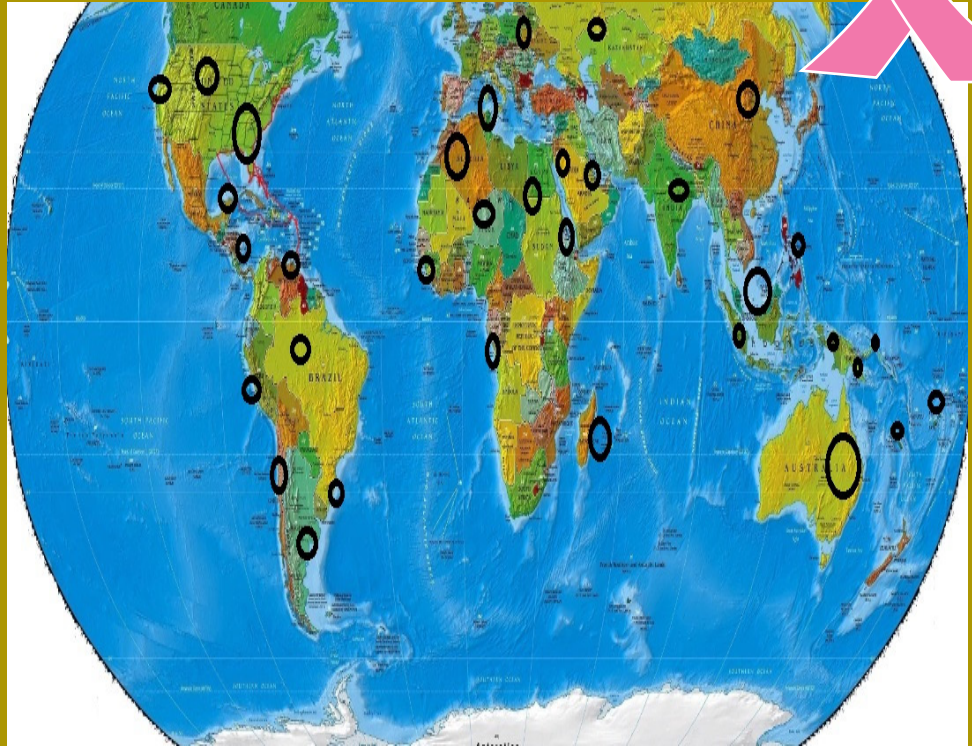
Misima awareness participant

”





We have covered the globe and we're expanding.



PUBLICATION

The **Invest PNG** newsletter is produced by the Public Relations Team of the IPA.

Authorizing Head: Mr Clarence Hoot, Managing Director

Beverly Puton Piawu: Senior Public Relations Officer
Nasayau Lurang: Assistant Public Relations Officer
Raphael Momong: Graphic Designer

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*.

IPA BRANCHES:

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

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

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

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

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

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

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

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

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

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



www.ipa.gov.pg



www.ipopng.gov.pg

**"Your business,
Your Investment,
Our advice"**

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