

FROM THE MD's DESK



Dear readers,
Welcome to the 3rd edition of the Invest PNG Newsletter!

We are delighted to share more information, updates and news on the investment and business developments front around the country. Amidst challenging times, the Investment Promotion Authority (IPA) continues its exciting work programs currently underway this year with our unwavering commitment to foster business and investment growth and strengthening

international business relations.

This month we highlight the recent Fiji Investment Mission to PNG led by Fiji's Deputy Prime Minister, Hon. Manoa Kamikamica with promising outcomes for collaborative business engagements between Fiji and PNG. Read more in our lead story.

Additionally, IPA is also happy to announce that the Solomon Islands' Ministry of Commerce, Industries, Labour & Immigration will be undertaking a fact-finding mission to PNG from the 14th to the 21st of April, 2025. This initiative further reinforces our commitment to fostering regional cooperation and attracting diverse investment and trade opportunities to and from within the region.

As you will read in a couple of stories inside, the IPA is putting emphasis on empowering our local agricultural industry players. I was humbled to officiate in a ceremonious event where

I joined the cocoa farmers in Markham, Morobe Province to launch their Association aimed to drive agriculture development in the area.

The IPA is putting emphasis on developing our local industries in order for them to progress forward to be competitive in the economy. Most of our events in the first quarter were focused in this area.

As you read on, we hope you find inspiration in the activities, initiatives and stories detailed within this edition. Together let us continue to drive progress, growth and innovation in PNG's investment and business development landscape.

Thank you for your continued support, and happy reading!

Clarence M Hoot
Managing Director,
Investment Promotion Authority

NEWS

Invest PNG newsletter

Fiji investment mission to Port Moresby yields promising outcomes

The Fiji Investment Mission led by Fiji's Deputy Prime Minister Hon. Manoa Kamikamica, concluded successfully in Port Moresby with key developments indicating a positive trajectory for business relations between Fiji and Papua New Guinea (PNG).

The mission, which took place from 23rd to 28th of March, 2025 included a diverse delegation comprising officials from Investment Fiji and 26 representatives from the Fijian private sector focusing on industries such as manufacturing, tourism, real estate, finance, and communications.

The mission commenced with a market insight meeting on the 24th of March at the

Hilton Hotel where discussions took place regarding PNG's economic climate and its diverse sectors and the trade and investment opportunities. This engagement set the stage for a subsequent business forum held at the APEC Haus, Port Moresby.

The forum provided the opportunity for the Fijian businesses to advocate their business interests across various sectors including tourism, financial services and infrastructure. Presentations from PNG businesses, particularly from City Pharmacy Limited (CPL) founder, Sir Mahesh Patel highlighted opportunities for collaboration notably in tourism and the export of

Papua New Guinea coffee and cultural artefacts.



IPA Managing Director, Mr Clarence Hoot, 3rd from right posing with the Fijian high delegation team

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The PNG / Fijian delegation posing for a photo, after the session at the Hilton Hotel.

During the mission, business-to-business (B2B) meetings were held and site visits were made to local businesses including CPL Group Limited and Innovative Agro Industries (IAI). These visits underscored potential supply channels for PNG vegetables to meet the growing demands of Fiji's tourism sector.

The mission also saw Fiji's Deputy

Prime Minister Kamikamica having discussions with his PNG counterpart and the Deputy Prime Minister, Hon. John Rosso. Fiji's Deputy Prime Minister extended an invitation to his counterpart for stronger collaborations including a reciprocal visit to Fiji by PNG.

He emphasized the importance of strengthening the PNG-Fiji partnership

through initiatives such as the proposed PNG-Fiji Business Council, PNG-Fiji Free Trade Agreement and enhancing special economic zones for manufacturers.

The mission concluded with further bilateral discussions with other key government agencies before the delegation returned on the 29th of March.

Highlighting the positive outcomes, the Investment Promotion Authority (IPA) together with other key stakeholders including the private sector is now planning for a reciprocal visit to Fiji later this year given the indicated strong interest from PNG's peak industry bodies and private sectors.



IPA Managing Director Mr Hoot with the Fijian High Commissioner to PNG H.E. Jackson Bernard Nato Evans.

Tips & Traps

Understanding the definition of Beneficial Ownership

Beneficial Ownership or BO refers to the true owners of an asset such as shares in a company, even if the assets are held in the name of another person or entity (the legal owner).

The BO enjoys the benefits such as dividends or profits and has control over the assets even though they are not listed as the legal owner.

Difference between a beneficial owner and a legal owner

A Beneficial Owner is the person or entity that actually benefits from the asset, even though it may be held by someone else on their behalf.

A legal Owner on the other hand is the person or entity whose name is on the official records (such as a share register).

Legal Basis of Beneficial Ownership in PNG

International anti-money laundering mandates require that beneficial ownership information for companies be made available to appropriate governmental authorities. PNG through the IPA amended the Companies Act 1997 in 2022 to partially address this matter by adding new Section 72, which requires companies to maintain BO information and to disclose it to the Registrar upon request. Under Sect. 72, a BO is any natural person who:

- owns or controls a share or other membership interest in a company; or
- exercises ultimate effective control directly or indirectly over a legal person or arrangement affecting shares or membership interests or decisions in a company.

Penalties for non-compliance

In PNG if a company fails to comply, directors of the company and the company itself can be convicted of an offence and appropriate penalties applied.

Why does Beneficial Ownership matter?

Transparency is good for PNG. BO disclosure helps prevent tax fraud, money laundering and other illegal activities by ensuring the true owners of assets are identified.

Compliance with international mandates International standards require countries to address BO matters or face severe consequences.

The Investment Promotion Authority (IPA) through the office of the Registrar of Companies (ROC) administers the Companies Act 1997. This means any matters relating to beneficial ownership (BO) compliance is enforced by the ROC, though the ROC may refer violations to the public prosecutor.

Investment Promotion Authority supports hosting of the Inaugural Central Province Investment conference



■ Pic source: FM 100 news website

The Investment Promotion Authority (IPA) participated and supported the inaugural Central Province Investment Conference (CPIIC), a collaboration between the newly established Central Chamber of Commerce & Industry (CCCI) and the Central Provincial Government (CPG).

The event aimed to enhance economic growth, attract foreign direct investment (FDI) and promote business development within the Central Province. The

Interim President, Ms. Linda Paru and the Central Province Governor Hon. Rufina Peter announced during the event key initiatives including a proposed Memorandum of Understanding between the IPA, CPG, and CCCI to enhance collaboration and investment facilitation in the province.

Any interest in business opportunities in Central Province, contact the IPA on email: daroop@ipa.gov.pg or Phone: **308 4412**

Solomon Islands Investment mission to PNG set for April 2025

The Solomon Islands' Ministry of Commerce, Industries, Labour & Immigration is organizing an investment mission to Papua New Guinea (PNG) from the 13th to the 21st of April, 2025.

The mission by Solomon Islands is being facilitated by the Foreign Investment Divisions or Invest Solomons and their Registry Office in collaboration with the PNG Investment Promotion Authority and aims to investigate how PNG facilitates its FDIs as well as the business regulatory environment.

The mission's itinerary includes a series of meetings with diplomatic and government representatives and site visits to some business premises.

The delegation will be mainly engaging with the Investment Promotion Authority (IPA) through training sessions on the PNG IPA's key functions and its operations with IPA staff. It will also encompass foreign direct investment promotion and facilitation and special economic zones.

This mission underscores the Solomon Islands' commitment to learn from other regional partners in attracting foreign investment and enhancing partnerships in the region.

IPA MD presents Business Name certificates to Markham farmers



IPA Managing Director Clarence Hoot presenting a certificate to one of the SME owners.

In a pivotal ceremony aimed at empowering local farmers Managing Director of the Investment Promotion Authority (IPA) Mr Clarence Hoot presented 150 Business Names certificates to cocoa farmers in the Markham District of Morobe Province, Papua New Guinea.

Mr. Hoot was accompanied by IPA Board member, Mr. Graham Ainui who represents the Rural Industries Council in the IPA Board.

This initiative is part of IPA's ongoing efforts to uplift agricultural practices and promote entrepreneurship within the region. During the event, the Markham District Development Authority (DDA) representative, Mr. Eko Roni expressed gratitude to Mr. Hoot for his steadfast recognition of Morobe's agricultural potential and the efforts of its stakeholders. "Your support for our didiman (farmers) is invaluable, and we appreciate the IPA's commitment to fostering growth in our district," Mr. Eko Roni said.

Mr. Hoot took the opportunity to emphasize the importance of annual business compliance, reminding farmers of the need to practice good business and keep their business practices in compliance with regulatory standards and requirements. "It's crucial that you manage your earnings responsibly and make wise spending decisions from your hard-earned profits while you comply with business laws," he advised.



Investment Promotion Authority backs Inaugural Directors Development Program in Morobe Province



IPA Managing Director Mr. Clarence Hoot (centre) posing for a photo after the session with PNGID members and IPA reps.

The Investment Promotion Authority (IPA) was a proud supporter of the PNG Institute of Directors (PNGID) during the inaugural Lae Chamber of Commerce and Industry Business Breakfast which also marked the launch of the PNGID's Directors Development Program (DDP) in Lae.

This event took place at the Lae International Hotel and provided a platform for local businesses and industry leaders in Morobe Province to engage in meaningful discussions about the current economic

climate and prospects for future growth.

IPA Managing Director Mr. Clarence Hoot, who also serves as the President of the PNG Institute of Directors, officially opened the business breakfast program. In his remarks, he emphasized the importance of fostering connections amongst business leaders, which aligns with the IPA's mission to empower the business community.

"I would like to acknowledge the Morobe Provincial Government, its people,

and the members of the Lae Chamber of Commerce and Industry for being part of this inaugural occasion for PNGID's Director Development Program," Mr. Hoot stated, expressing gratitude for the collaborative spirit present at the event.

The 2025 DDP in Lae is the first to be conducted outside of Port Moresby with plans to eventually expand to other provinces across Papua New Guinea. Mr. Hoot underscored the significance of this initiative, encouraging small to medium enterprises (SMEs), businesses, and corporate offices to register for the program. He stressed the importance of understanding the framework of governance, and acquiring the necessary knowledge and skills for effective directorship responsibilities including board duties, finance, strategy, and good corporate governance.

The DDP aims to equip participants with the tools and insights needed to navigate the complexities of corporate governance, thus enhancing the capability and credibility of directors across the region. The emphasis on local participation highlights a commitment to developing robust leadership within the business community in Lae and showcasing the importance of good governance in driving sustainable economic development.

IPA Managing Director speaks at the Institute of Business Studies University



The Managing Director of the Investment Promotion Authority (IPA), Mr. Clarence Hoot was invited to speak at the Institute of Business Studies University (IBSU). Accompanied by several IPA officers, Mr. Hoot presented an insightful overview of the Authority's role in promoting investment and economic growth in Papua

New Guinea. His presentation resonated with the students, who demonstrated an overwhelming response, expressing keen interest in the opportunities discussed. Mr. Hoot's visit underscored the IPA's commitment to engaging with educational institutions and nurturing the next generation of business leaders.



Digital Project Profile Platform

Organize and Promote Your Projects!

Dear Project Owner,

In the dynamic and competitive global business landscape in China and across Asia, digital marketing and promotion of investment projects is a powerful way to attract potential investors and grow your business. Pacific Trade Invest China, in collaboration with PNG Investment Promotion Authority, is delighted to introduce you to our

Digital Project Profile Platform

<https://project.pacifictradeinvest.org.cn>

This is an online questionnaire where you can input all the essential information about your investment project. All information received from the questionnaire will generate a project report that will be downloaded directly on your own computer system or hard drive.

Please forward the project report generated by the platform to:

Ms. Jane Ma at jane.ma@pacifictradeinvest.org.cn, and

Mr. Kamis Yalakun at kyalakun@ipa.gov.pg.

We will review the details and promote your projects through various channels. To get started, please visit our website at <https://project.pacifictradeinvest.org.cn>.

Please note that all information from your responses to the questionnaire will be stored securely on our server, ensuring that it is well protected from any unauthorized access. If you have any questions or need further assistance, please don't hesitate to contact Pacific Trade Invest China and PNG Investment Promotion Authority. We look forward to working with you and offering support to the further growth of your business!

Update on work to address Anti-Money Laundering and Counter-Finance Terrorism in PNG

Papua New Guinea (PNG) like many other countries is faced with the looming threat of financial crime, money laundering and terrorist financing that could undermine its economic stability and security.

To combat these challenges, PNG became a proud member of the Asia/Pacific Group on Money Laundering (APG), an inter-governmental organization dedicated to upholding international standards against such illicit activities.

As a member of the APG, PNG was not only committed to its own integrity but also to the collective strength of its 42-member jurisdictions. PNG understands that the fight against financial crime requires a united front, and thus, it established the National Coordinating Committee (NCC) on Anti-Money Laundering and Counter-Terrorist Financing (AML/CTF). This committee has a coalition of 22 agencies, each bringing unique expertise and resources to the table, working tirelessly to ensure compliance

with global standards.

Among these agencies is the Investment Promotion Authority (IPA), a key player in the NCC. The IPA's role was particularly crucial in overseeing Non-Profit Organizations (NPOs) and ensuring transparency in Beneficial Ownership (BO) of registered business entities. The integrity of PNG's financial system depended on the ability to identify the true owners of companies and to monitor the activities of associations that could potentially be misused for illegal purposes.

In 2022, the IPA took a significant step forward by passing the Beneficial Ownership laws through the Companies Amendments. This legislation mandated that all companies maintain accurate records of their true owners, a move designed to enhance transparency and accountability. The following year, the Associations Incorporation Act was enacted, further solidifying the framework for NPOs by requiring detailed reporting on donor and

financial activities.

As the NCC worked diligently to implement the 40 Recommendations set forth by the Financial Action Task Force (FATF), the agencies faced the challenge of adapting to evolving global standards. They understood that financial crime was not static; it evolved with technology and trends, necessitating a proactive approach to regulation and enforcement.

The NCC held regular meetings, where representatives from each agency shared insights and strategies. They discussed emerging threats, such as the rise of digital currencies and online fundraising platforms, which could potentially be exploited for money laundering or terrorist financing. Together, they developed action items tailored to address these challenges, ensuring that PNG remained compliant with international expectations.



Invest PNG newsletter

What is Copy Rights?

Copyright is a legal term describing rights given to creators for their literary and artistic work.

This refers to works that are expressed in the form of performance, writing, picture or 3-dimensional figure e.g. sculpture. Related works are tools or mechanisms that provides a supporting role (e.g. producing music) to make that expressed work gain its physical form e.g. music being expressed in the form of audio or dance performance in a video. Those related works have their own rights in providing such a supporting role under Copyright.

What Is Covered By Copyright?

The kinds of works covered by copyright include: literary works such as novels, poems, plays, reference works, newspapers, and computer programs; databases; films, musical compositions, and choreography;

artistic works such as paintings, drawings, photographs, and sculpture; architecture; and advertisements, maps, and technical drawing.



What Rights Are Protected Under Copyright?

A field of rights related to copyright has rapidly developed over the last 50 years. These related/neighborhood rights grew up around copyrighted works, and provide similar, although often more limited and of shorter duration, rights to:

Performing artists (such as actors and musicians) in their performances;
 Producer of sounds recordings (for example, cassettes, recordings and compact discs) in their recordings.
 Broadcasting organizations in their radio and television programs.

How Is Copyright Protected in PNG?

Copyright itself does not depend on official registration procedures. A created work is considered protected by copyright as soon as it exists. However, many countries have a national copyright office and some laws allow for registration of works for the purposes of, for example, identifying and distinguishing titles of works.

Owners of works that are considered protectable under the copyright law must enforce their rights by the use of **encircled "c" i.e.** © or a published statement on the work as such **"Copyright 2017, Joe Blow"**.

Unasmu Cooperative Society

Unasmu Cooperative Society unites local cocoa farmers from Umi/Atzzera LLG, Ward 1, in the Markam District of Morobe Province, Papua New Guinea. The cooperative engages its members in cocoa farming, yielding between 300 to 500 bags of dried beans annually. With the goal of adding value to its cocoa, the company aims to establish a fermentation facility, allowing beans to undergo multiple stages of processing before export to achieve higher market prices.

Unasmu Cooperative seeks a foreign investment partner to assist in constructing the facility and to provide expertise and technology for the fermentation process, alongside funding support. The cooperative has experience in the export market, with shipments of 200 bags to Germany, followed by 240 bags each in 2018 and 2019 to London. Export activities have been inconsistent in recent years due to internal management challenges and coordination with farmers. Managed by a Chairman, Secretary, Treasurer, and cluster leaders, the cooperative has strong potential to expand cocoa production and develop downstream processing capabilities.

Its location near the national highway ensures easy access to essential utilities, making it well-positioned for future growth in the global cocoa market. The immediate need is to establish a new facility equipped with machinery for cocoa pulping, fermentation, and drying, to produce dried beans for export. The estimated cost for this setup is approximately USD 1.5 million.

The company has land and sufficient manpower to work on the project, with individual smallholder farmers owning 1 - 2 hectares of land, which totals up to more than 200 hectares growing cocoa trees. The company also has market access internationally with Germany, London, Singapore, and others. The smallholder farmers are very committed to ensuring their cocoa trees are well looked after and free of any cocoa disease and same time ensure the supplies are consistent. Also, forex is available for ease of doing business.

Project Sector

Growing of crops; market gardening; horticulture

Projected Annual Sales

52.9K EUR

Products or services resulting from project

Cocoa beans; whole or broken, raw or roasted

Project Country



Papua New Guinea

Project Location

C/ - P O Box 2847, LAE, Morobe Province, Papua New Guinea., Lae, Morobe, Papua New Guinea

Projected Employment

66 Non-disclosure agreement (NDA) requirement

Total Investment (Funding Gap)

1.5M EUR (1.5M EUR)



Revocation of cancellation of a Business Entity

Why is the status of my business names showing as **LAPSED** or **NOT Yet Updated-LAPSED**?

Effective 7th of September 2023, the grace period for business names (BN) to file their outstanding Renewals had lapsed. As a result, BNs having old expiry dates expire as of 7 September 2023, and their status will be shown as either "Lapsed" or "Not Yet Updated – Lapsed."

The owners of these lapsed businesses who wish to maintain the same registration numbers may apply for a 'Revocation of Cancellation', and in the process renew their business names for a total fee of K450, a breakup of which includes K250 penalty fee, K50 restoration fee and a K150 usual renewal fee.

Please note that by law, since 2014, a penalty fee of K250 is applicable for BN owners who fail to renew their BNs within their allocated renewal months. However, this was not applied in the previous Online Registry System (ORS), for which the current ORS has now been corrected to apply the penalty fee.

To file an online "Revocation of Cancellation of business name" you must have a client account. If you previously had a client account and have been managing your business entity online, then you should be able to directly access the Update Notice filing. If you do not have a client account, please see the [Business Entities Registry](#) guide or click the [Create Account](#) link. You must also have authority to submit filings for the business name. If you don't already have authority, please see the [How to Obtain Authority to Manage and Existing Business Entity](#) guide.

Once you have registered your account, you will have your own dashboard. From your dashboard, search for the business name you are after, find the profile and click on New Filings on top left of the page and select 'Winding up' > 'J-53 – Application for Revocation of Business Name Cancellation'.

Solomon Islands Investment mission to PNG

April 14th - 18th 2025, Port Moresby

For more information please contact:

Kamis Yalakun on email; kyalakun@ipa.gov.pg
or
Beverly P Piawu on email; beverlyp@ipa.gov.pg

Australia PNG Business Forum

23rd - 25th June 2025, Port Moresby,
Stanley Hotel

YOU SAID IT...
EMU HEREVA

Right content coming out of IPA.

The presentation by the IPA Managing Director, Mr Clarence Hoot at the Institute of Business Studies University (IBSU) this month was excellent and exactly what we need to pitch aspiring young entrepreneurs.

I am a student studying business studies and I've always wanted to know the work that IPA does or the role they play in towards SME growth and also promoting investments.

John.P

Student-IBSU

AUTOMATED COMPLIANCE PROGRAM (ACP) SWITCHED ON

This notice serves to inform all our stakeholders and the business community at large that the Automated Compliance Program (ACP) of the IPA Online Registry System (ORS) has been operational since 1 March 2024.

The ACP is a computer program designed to systematically run repetitive tasks for the Registrar of Companies, purposed at improving compliance with statutory filing requirements.

From its commencement, the ACP began **automatically sending out notices** to directors, owners and authorised agents via their registered email addresses. These notices served as reminders to file annual returns (AR) and renew business names within the specified deadlines. Despite multiple reminders and extensions of time, some companies and business names failed to comply with requirements hence were eventually deregistered on **10 January 2025**. Current status of deregistered entities are now marked either as **“Removed”** (companies) or **“Lapsed”** (business names).

To reinstate **removed companies** (refer to list published on the IPA website) or business names, please follow the restoration process outlined in the **“HOW TO GUIDES”** on the IPA website (www.ipa.gov.pg).

Please also refer to the table below for the applicable forms and fees.

Forms or Business Services	Applicable fee
Application for revocation of the Business Name Cancellation	50
Business Restoration	250
Business Renewal	150
Local Company	
Local Company Restoration (Reinstatement)	K2,500
Local Company outstanding Annual Return per AR	K1,250 X NUMBER OF OUTSTANDING YEARS
Overseas Company	
Overseas Company Court Restoration (Reinstatement)	Nil
Overseas Company Annual Return	K1,750 X NUMBER OF OUTSTANDING YEARS

The **Office of the Registrar of Companies** advises that the ACP will continue to function as originally designed by sending out notices through the registered email addresses and subsequently striking off non-complying entities in the manner as described above.

It is crucial that all business owners, directors, and agents keep their email addresses up to date to ensure they receive these notices and avoid inconveniences.

For more information, refer to the **“HOW TO GUIDES”** on the IPA website or register queries via the ORS “Help-Support” function or email ipaonline@ipa.gov.pg.

We have covered the globe and we're expanding.



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 *Invest PNG newsletter*.

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**“Your business,
Your Investment,
Our advice”**

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