

## FROM THE MD's DESK



**CLARENCE M HOOT**  
Managing Director

Dear Readers,

Welcome to the 11th edition of the **Invest PNG Newsletter!** As we step into December, we are pleased to bring you another insightful edition filled with the latest updates, achievements, and developments from the Investment Promotion Authority (IPA).

November has been a vibrant month dedicated to boosting trade and investment, forging strategic partnerships, and launching impactful initiatives. A stand-out highlight was the successful delivery of a Trade and Investment mission to Japan, under the theme "50 years of Partnership: Forging the Next Chapter in Trade, Investment, and Shared Prosperity."

Read more about this story in this edition.

We also welcomed business delegations from Israel and New Caledonia who visited PNG, further boosting our international ties.

In our policy advocacy space, the IPA participated in a key workshop on the Papua New Guinea–United Arab Emirates (PNG–UAE) Comprehensive Economic Partnership Agreement (CEPA) which was held in Madang.

The IPA was among key government organisations that participated in the workshop and our focus during the meeting was on Investment Facilitation and Intellectual Property Rights.

Let me also announce that the Accounting Standards Board (ASB) has been re-constituted and it has held its inaugural meeting after eight-years of being dormant.

The Accounting Standards Board (ASB) has the responsibility under the Companies Act of 1997 to set and approve private sector accounting standards. Read more on this story in this issue.

As always, our commitment remains steadfast in driving progress and fostering collaboration across all sectors. We invite you to explore the articles in this edition to gain a deeper understanding of our recent activities and accomplishments. Your continued support and engagement inspire us to reach greater heights.

Happy reading!

**Clarence M Hoot**  
Managing Director

## Tips & Traps

If you have an existing business entity and you want to renew, file your annual return or update the details of your entity, here is a simple summary of how to get authority over your business entity:

1. Go to the IPA website ([www.ipa.gov.pg](http://www.ipa.gov.pg)).
2. Log in to your Online account.
3. Search for the business by name or registration number.
4. Select the business and click "Request Entity Authority."
5. Indicate the reason as to why you are seeking authority, upload the relevant authority consent form and the owner's / director's ID, and submit your request.

The request goes directly to the Registrar for review.

Note that when a new business is created, the person who files the application automatically gets authority and can then give authority to others, like directors.

## The IPA successfully leads trade & investment mission to Japan to strengthen bilateral ties



The Investment Promotion Authority (IPA) has successfully organized and led a high-profile Trade and Investment Mission from Papua New Guinea (PNG) to Tokyo, Japan this month.

The mission featured a one-day Business Conference, along with B2B meetings, government dialogues, and site visits, aimed at boosting economic relations between the two countries.

Under the theme “50 years of Partnership: Forging the Next Chapter in Trade, Investment, and Shared Prosperity,” the mission highlighted the strong bilateral ties and the shared goal of exploring new economic opportunities through trade and investment. It also focused on high-level business dialogues initiated during Prime Minister Rt. Hon. James Marape’s visit to Japan in July 2025, where PNG and Japanese officials discussed investment prospects and cooperation with key Japanese businesses and development partners such as the Pacific Islands Centre (PIC) and JICA.

The mission also served as a reciprocal gesture following a Japanese business delegation’s visit to Port Moresby in February 2024, led by PIC. Despite recent challenges, including the destruction caused by the Black Wednesday events in January 2024, PNG reaffirmed its commitment to attracting Japanese investments and promoting trade and tourism.

The PNG delegation comprised key government agencies, industry leaders, commodity boards, and private sector organizations. The highlight was a business forum where sector presentations and

itches for bankable projects aimed at Japanese investors took place. The second day featured B2B, B2G, G2G meetings, and site visits to strengthen business ties.

Objectives of the mission included addressing Japanese concerns such as visa on arrival, security, travel connectivity, and foreign exchange issues. It also aimed to showcase PNG’s investment opportunities, promote transparency through regulatory reforms, and foster dialogue among government, business, and development partners. Additionally, the mission celebrated cultural ties and reaffirmed PNG’s commitment to inclusive and sustainable development.



The expected outcomes included strengthening bilateral trade and investment relations between PNG and Japan, increase PNG’s visibility as an investment-ready destination, expand business engagements with Japanese companies, and reinforce regional cooperation for shared growth. The successful mission underscores PNG’s dedication to building sustainable economic partnerships with Japan.

## Review of the Reserved Activities List

The Investment Promotion Authority (IPA) has initiated a comprehensive review of the Restricted Activities List (RAL) in line with the new legal requirements enacted by Parliament in 2023. This review aims to refine and update the framework governing foreign participation in various economic sectors, ensuring alignment with existing government policies and legal provisions.

As part of this process, IPA has drafted a consultation paper proposing a revised RAL. The development of this document involved an extensive desk review of current controls on foreign investment, which effectively limit foreign involvement in specific economic activities. The goal is to create a clearer, more effective regulatory structure for foreign investors and local stakeholders.

The new legal guidelines introduce enhanced clarity and guidance for conducting RAL reviews. A primary objective is to harmonize the RAL with the broader government policies concerning activities reserved exclusively for Papua New Guinea (PNG) citizens. To this end, IPA is actively engaging with various government agencies, including the Department of Commerce and Industry, SME Corporation, Department of Mineral Policy and Geohazards Management, Mineral Resources Authority, National Fisheries Authority, Department of Agriculture and Livestock, Security Industry Authority, National Cultural Commission, Bank of PNG, PNG Forest Authority, Livestock Development Corporation, and industry bodies such as the Business Coalition for Women and the PNG Business Council.

Further consultations are planned with the National Fisheries Authority regarding their licensing processes and with the Mineral Resources Authority on regulations related to alluvial and mechanized alluvial mining. However, some agencies, including the Conservation and Environment Protection Authority and the Department of Community Development and Religion, have yet to be engaged due to difficulties in securing appointments.

An important note from the review indicates that there are currently no reservations or restrictions within the security protection sector under the Security Industry Act. Nonetheless, should future policies introduce restrictions, amendments to the Act would be necessary.

It is crucial to emphasize that the IPA does not have the authority to impose restrictions on economic sectors; this responsibility resides solely with sectoral regulatory agencies. The IPA’s role is to reflect existing restrictions within the foreign enterprise certification process and advise investors accordingly during business registration.

To enhance the effectiveness of the review, the IPA recommends increased collaboration with sectoral agencies to monitor and enforce activity reservations and restrictions. This collaborative approach is essential for transparent and consistent policy implementation.

The public will have six months to provide feedback before the final RAL is published on the IPA website, ensuring broad stakeholder engagement.

The IPA has called for support from all stakeholders to facilitate appointments with key agencies and ensure the successful completion of this important review.



## PNG - UAE CEPA Workshop ends on a high note

A workshop on the Papua New Guinea–United Arab Emirates (PNG–UAE) Comprehensive Economic Partnership Agreement (CEPA), which was held in Madang last week, ended on a high note.

The meeting was attended by senior representatives from key government departments and agencies, the private sector, and provincial representatives.

The Investment Promotion Authority (IPA) was among key government organisations that participated in the workshop. IPA's input during the workshop was on the agenda, including Investment Facilitation and Intellectual Property Rights.

The Secretary for International Trade and Investment, Jacinta Warakai-Manua, who officially opened the Workshop reaffirmed that national priorities set out in the Medium-Term Development Plan IV (MTDP IV)—and consistently emphasised by the Government—focus on growing the economy and creating employment opportunities for Papua New Guineans.

She stated that to achieve these goals, PNG must diversify beyond its traditional trade and investment partners and strategically position itself to capture emerging

global opportunities.

Ms Manua highlighted that the workshop represents a significant step forward as participants gather to review and deliberate on 14 proposed CEPA chapters with the United Arab Emirates. These chapters span critical areas such as Economic Co-operation, Government Procurement, Investment Facilitation, Intellectual Property Rights, Trade in Goods, Trade in Services, Rules of Origin, SME Development, Sanitary and Phytosanitary Measures, Technical Barriers to Trade, Customs Procedures and Trade Facilitation, and Digital Trade.

Providing context, she noted that PNG has previously completed only one CEPA—its agreement with the European Union—which included 22 chapters. In contrast, the UAE has already concluded 27 CEPAs, including recent agreements with Australia and New Zealand, demonstrating its strong global trade engagement.

The Secretary underscored the ambitious timeline set for concluding the PNG–UAE CEPA, targeted for completion by the end of this year or early next year. She emphasised that the process will require a whole-of-government approach and

urged all agencies to ensure that adequate resources are available to support their officers throughout the negotiation process. Drawing from PNG's past experience with the EU Interim EPA and the institutional capacity built through major events such as APEC 2018, she expressed confidence in the country's ability to undertake the negotiations effectively.

Secretary Manua also informed participants that two precursor agreements with the UAE—the Investment Promotion and Protection Agreement (IPPA) and the Bilateral Air Services Agreement (BASA)—are nearing completion, with only minor wording adjustments remaining in the IPPA.

She stressed the importance of inter-agency collaboration, noting that the CEPA's success will depend heavily on sector-specific insights and policy contributions from each department, and private sectors. She praised the UAE's rapid rise over the past fifty years into a global hub for finance, tourism, and trade facilitation, and encouraged PNG to strategically position itself to benefit from this partnership.

## Reconstituted Accounting Standards Board holds 1st meeting after 8 years



The newly reconstituted Accounting Standards Board (ASB) held its inaugural meeting last Friday after eight-years being dormant.

When officially opening the inaugural meeting, Chairman of the Investment Promotion Authority (IPA) Board, Mr. Leon Buskens, emphasized on the significance of having an Accounting Standards Board in the country.

The Accounting Standards Board (ASB) has the responsibility under the Companies Act of

1997 to set and approve private sector accounting standards.

Accounting standards ensure that the financial statements from multiple companies are comparable. Because all entities follow the same rules, accounting standards make the financial statements credible and allow for more economic decisions based on accurate and consistent information. The Registrar of Companies who is also the Chairman of the Accounting Standards

Board is responsible for that.

Mr. Buskens expressed pride in welcoming the newly appointed members representing key national bodies, including the Certified Practicing Accountants of PNG, the Accountants Registration Board, the Auditor-General's Office, and the Registrar of Companies Office.

He underscored that after eight years of dormancy, the ASB's revival marks a pivotal step toward restoring transparency, accountability, and trust in Papua New Guinea's financial reporting system.

Highlighting the collective expertise of the board members, Mr. Buskens praised their roles as champions of good corporate governance and responsible leadership.

He reaffirmed the IPA's unwavering support, noting ongoing efforts to align compliance processes with a new online registration system.

He also spotlighted the critical importance of the ASB in performing PNG's tasks as outlined by the Financial Action Task Force (FATF). With the announcement of PNG's grey listed expected in early 2026, Mr. Buskens highlighted the board's vital contribution to positioning PNG favorably within the global financial system, alongside government efforts to exit the grey list.



# From prime beans to queen bars

## Revitalising Papua New Guinea's leading chocolatier

Queen Emma Chocolate is Papua New Guinea's leading domestic cocoa processor and chocolate maker. For years, the company faced real constraints, including low production capacity, inconsistent cocoa bean supply from across the country, persistent smoke-tainted bean contamination at the factory, and limited overseas business ties. These issues did not only hold back the company; they also held back farmers and Papua New Guinea's cocoa sector.

That started to change when the Food and Agriculture Organization of the United Nations (FAO), as part of the EU-STREIT PNG Programme, and Queen Emma aligned around a practical goal. They aimed to lift production quantity and quality, secure reliable supply from the Sepik, and open more doors in international markets. The partnership focused on the basics. This included supporting farmers to produce better, fine-fermented beans, supporting the company modernise its machinery and workflow, and assisting both sides to meet the standards that overseas buyers expect. As Queen Emma's General Manager, Ms. Karina Makori, explains, "The biggest impact has come from the work done in the cocoa value chain by the EU-STREIT PNG Programme to teach, train and equip farmers with tools, better dryers, knowledge, improved road and transport access; all these interventions have contributed to improving and lifting up the quality standards of cocoa in the Sepik and supply to the Queen Emma factory."



Inside the factory, the FAO support is expanding and modernising critical stages of processing. Twelve types of new machines are being delivered to upgrade capacity and quality. This investment support, valued at USD 2.8 million, doubles output and enables consistent, higher-grade production of cocoa ingredients and chocolate. With better equipment, Queen Emma expects steadier output, sharper quality, and the ability to meet orders on time and in full. These upgrades also position the company to work toward food-safety certifications demanded by specialty buyers.

On the supply side, the partnership strengthened direct links with Sepik cocoa producers. This allows the factory to source well-fermented, smoke-free beans at reliable volumes. These business ties with producers also



reduce supply risks and build longer-term relationships with cocoa farming groups that share a vision of steady, quality-led growth. It also means farmers can sell to a domestic PNG-owned buyer that is actively investing in quality and market access. As the supplier network matures, producer groups such as Mupa, Juar, Ramangs, and Esse Mart, all empowered by FAO under the EU-STREIT PNG Programme, began supplying more regularly. Since the start of 2025, these four groups have delivered about 24 tonnes of dried cocoa beans to Queen Emma, valued at over PGK 750,000, tightening the connection between village-level production and national value addition.

Reputation in export markets matters. The partnership moved to lift international visibility and recognition for Papua New Guinea's cocoa. With EU-STREIT PNG's backing, Queen Emma attended major events and trade shows in Australia, New Zealand, Singapore, and beyond. These appearances introduced the PNG-owned brand to specialty chocolate makers, helping the Queen Emma team better understand buyer expectations and identify practical pathways to secure overseas orders. "This partnership has greatly supported Queen Emma to

partake at international chocolate festivals and trade events. This has led to networking and building sales as we connect with new foreign buyers and also increase our learning and knowledge," Karina explains. Between January and August 2025 alone, Queen Emma exported about PGK 5.6 million in products, reflecting the step-up in market access.

The commercial results are encouraging. Over the past years of collaboration, Queen Emma's chocolate category, traditionally a small line, has shown strong potential. Production volume, sales revenue, and the number of export clients have all doubled. New customers have emerged across the region, from boutique chocolatiers to niche ingredient buyers who value Papua New Guinea's cocoa flavour and shorter shipping times within the Pacific and East Asia. With global cocoa shortages shifting some demand closer to home, consistent quality from Papua New Guinea has become even more attractive. Queen Emma's positioning is clear, to focus on premium ingredients and niche chocolate markets while steadily erasing the "smoky beans" history that once tarnished Papua New Guinea's reputation.



# PNG's Progress in AML/CFT Compliance

PNG successfully addressed a number of key issues identified in previous evaluations on Anti-Money Laundering and Counter Terrorism Funding (AML/CTF) matters, 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.

The IPA is part of the national coordinating committee (NCC) on AML/CTF matters in PNG. A total of twenty-three (23) agencies are members of the Committee.

Each committee members have a certain number of action items under the Strategic Implementation Plan (SIP) to address the deficiencies found in the PNG Mutual Evaluation Report (MER) 2024. Seventy-three (73) action items need to be addressed during the observation period, which commenced from October 2024 and ends in October 2025.

Despite the positive recognition of its advancements, PNG was placed on an expedited reporting process due to remaining deficiencies that require further improvement.

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/CTF framework and mitigating the risk of grey-listing. The APG Plenaries that have been held over time also provided member countries, including PNG, with opportunities to engage with donor agencies for technical assistance in addressing AML/CTF matters.

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.



## Trademark Registration

### Who may register a Trade Mark?

Anyone who claims to be the proprietor of a trade mark can apply. Thus, an ordinary person (a "natural" person) or a company (a "legal" person) can apply. Joint owners of a trademark can.

### How can I apply for registration?

Applicants are required to make up at least eight (8) representations of the trade mark, each measuring 80 mm x 60 mm. One to be affixed to the application form and the other seven are to accompany the application. If the representations are larger than 80 mm x 60 mm, an additional fee of K25 is required. However, where larger-sized representations are printed on a plastic material, such as labels, they may be accepted at the discretion of the Registrar.

For each application, a non-refundable fee of K250 is charged. However, upon registration of a trade mark a fee of K350 is payable.

### How long does it take to register a trademark?

This varies from application to application. If the applicant has met all requirements in the application form including good quality representations, and the trademark appears to a reasonable specification of goods and services, it may take about three months to process under the provisions of the

Act, which require publication, and a period for the receipt of any possible objections.

A period of not more than three months is allowed to lodge notice of opposition, unless otherwise extended if requested by the opponent.

If a mark exists in the Register for the same goods or services or that the mark has a similar nature or composition and with similar uses, the process may take longer than usual. In this case, the Registrar will have to set time limits from six to nine months to allow for the settling of objections.

An opposition may delay or even prevent registration. However, if no opposition is lodged, the application may proceed to registration, subject to payment of the registration fee.



# Bussy Honey's Organic Expansion

## FARMING, HARVESTING, AND SUPPLY FOR LOCAL MARKETS

### Investment Proposal

Bussy Honey is a leading local organic honey producer in Simbu Province, Papua New Guinea, with a vision to enter offshore niche markets by supplying not only high-quality organic honey but also other fresh organic products. The business is owned and operated by a husband-and-wife team, who have established a strong presence in the local market through partnerships with major clients such as CPL Limited, other prominent retailers, provincial and national government offices, and the broader domestic market. Despite its success, the company faces a key challenge: limited capacity due to a lack of funding for advanced processing equipment, machinery, and technology. To enhance production and meet growing market demand, the company aims to invest in additional beehives, tools, smokers, frames, wax foundations, bottles, containers, and a vehicle for efficient product transportation. This expansion, coupled with advanced technology and know-how, would enable Bussy Honey to support local communities, improve production efficiency, and scale its operations for both domestic and international markets.

### Project Strengths

Bussy Honey is positioned to capitalize on the high global demand for organic honey, driven by consumer preferences for natural and sustainably sourced products. Its focus on organic production aligns well with this market trend, offering potential for premium pricing in both local and international markets. The company's expertise in value addition through downstream processing, such as bottling, enables it to differentiate its products and tap into higher-value segments. Additionally, Bussy Honey's existing infrastructure and skilled workforce create a strong foundation for scaling production, while the planned investment in advanced technology and expanded capacity presents a significant opportunity to enhance productivity and market reach. This strategic focus not only promises increased production efficiency but also strengthens the company's ability to support sustainable practices and community development in the region. Currently, Bussy Honey operates with farming, harvesting, and processing equipment valued at approximately USD 20,000, and benefits from a skilled team of specialists who are well-versed in the industry. The business is run on land owned by the company, ensuring stability and continuity.

### Company Name

Bussy Honey and Integrated Farming

### Year of establishment-

2022

### Sales

12.0K USD

### Project Sector-

Manufacture of other food products

### Physical address

Matri Degene, P. O. Box 192, KUNDIAWA, Simbu Province, Papua New Guinea., Kundiawa, Chimbu, Papua New Guinea

### Projected Annual Sales

29.4K EUR

### Products or services resulting from project

Honey; natural

### Opportunity Type

Establishing a Joint Venture

### Project Location

Matri Degene, P. O. Box 192, KUNDIAWA, Simbu Province, Papua New Guinea., Kundiawa, Chimbu, Papua New Guinea

### Projected Employment

10

### Total Investment (Funding Gap)

245.0K EUR (220.0K EUR)

## CALL FOR PUBLIC COMMENTS ON RESERVED ACTIVITIES LIST

Under the Investment Promotion Act 1992 (IP Act), the Investment Promotion Authority (IPA) is required to review the list of economic activities reserved for citizen investment. This list is known as the Reserved Activities List (RAL). Reviews of the RAL must be undertaken at least every three years in accordance with the IP Act. The IP Act provides criteria that the IPA must consider in the review.

Please note that the RAL is different from the Reserved Occupations List (ROL) which limits the issuance of work permits for non-citizen workers. The ROL comes under the purview of the Department of Labour and Industrial Relations.

On 6 June 2025, IPA released a consultation paper with the proposed RAL. The paper outlines IPA's rationale for the inclusion of new activities, retention and consolidation of existing activities, and the removal of other activities. The consultation paper is available on the IPA website at [www.ipa.gov.pg](http://www.ipa.gov.pg)

IPA welcomes public comments on the proposed revisions to the list. Please note that suggested additional activities under the current review may be considered in future reviews, in accordance with the IP Act criteria.

Please provide your written comments to [RALreview@ipa.gov.pg](mailto:RALreview@ipa.gov.pg) by Friday, 21 November 2025.

## QUESTION TIME

### Steps on how to register an Association

The first step to incorporate an association is to file the Notice of Intent to Incorporate an Association.

The Notice of Intent starts a long incorporation process that is outlined as follows:

- i) Once the Notice of Intent is accepted/approved by the Registrar the applicant will undertake a public notice of the Intent which is published in the media;
- ii) Any person may object to the proposed incorporation, with objections being filed with the Registrar;
- iii) If no objections are received within 1 month from the date of this Notice, the incorporation may proceed;
- iv) If an objection(s) is received, the registry will send an email to the applicant and a different process must then be followed, with the applicant being given a chance to respond to the objection. The Registrar will consider the grounds on which the objection(s) were raised and the applicant's response and decide on whether the incorporation may proceed. The decision of the Registrar may be appealed to the Minister.

approval of your application, a Certificate of Incorporation will be emailed to you.

***Required Information for the Notice of Intent includes the following:***

- a. Proposed Association Name: Enter the proposed name. Note: this cannot be the same or nearly the same as a name already in use by another registered entity.
- b. Name and address of applicant.
- c. Initial Committee Members: Name and address for the initial committee members.
- d. Public Officer: Name and address for the officer.
- e. Addresses: Registered office and other relevant addresses.
- f. Rules/Constitution: A copy (PDF) of the proposed rules governing the association.
- g. Other Information: the online form collects other information, such as the qualifications for membership, a statement of objectives, primary business activity.

After your application has been submitted, it will be sent to the Registrar for review. Upon

## UPCOMING EVENTS



### Sydney Investment week

7th – 11th December, Sydney, Australia

## YOU SAID IT... EMU HEREA

*PNG-Japan Investment Conference.*

“

*The PNG - Japan Investment Conference in Tokyo was well organized by your IPA team.*

”

*Stakeholder*



# 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](mailto:click)



[beverlyp@ipa.gov.pg](mailto:beverlyp@ipa.gov.pg)

We will publish a selection of questions and our answers in each issue of *Invest PNG* newsletter.

## PUBLICATION

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Your Investment,  
Our advice”**

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