



## FROM THE MD's DESK



**CLARENCE M HOOT**  
Managing Director

achievements and failures, the challenges experienced and how to re-strategise and implement the remaining programs covered in the three-year plan.

A key priority for the IPA this quarter and going forward is our on-going work on the Anti-Money Laundering and Counter Terrorism Financing. As you will read from one of our inside stories, our team, in partnership with the Bank of PNG's Financial Analysis and Supervision Unit ran a number of awareness sessions for law and accounting firms. Please reach out to us if you want the team to come and run a similar session at your Organisation.

As we continue to progress through the year, we hope we can continue to work together in ensuring that business interests are served, while at the same time operate within the relevant laws of the country.

Thank you and we hope you enjoy this edition of the Invest PNG Newsletter.

**Clarence M Hoot**  
Managing Director

Dear Readers,  
Welcome to the third issue of this year's *Invest PNG Newsletter*.

As we sum up the first quarter of 2026, we are reminded that strong collaboration and getting the basics right, will be a determining factor to ensure smooth sailing for businesses in the country this year.

We expect some challenges and downturn in the economy caused by a number of external factors, mainly the Middle East War as well as the Russia-Ukraine war.

Here at the IPA, I just completed a two-day workshop with my management and team leaders, reviewing our 2024 – 2027 Strategic Plan. The key idea of this exercise was to evaluate the Plan and take stock of our

## Tips & Traps

### IPA introduces the Authority Consent Form for agents to sign when requesting authority over entities

Due to constant accusations and public misconception on the administration of records in the IPA's Online Registry System (ORS), the Office of the Registrar of Companies has introduced an "Authority Consent" Form which serves as a notice of special resolution appointing an authorised agent or person.

In signing the consent form, the appointment effectively supersedes any previous appointments.

The new authorised agent is required to countersign the Consent Form whereby he or she declares his or her consent to abide by rules, responsibilities and be liable for any failures under the laws administered by the *Office of the Registrar of Companies* and any other related laws including *Criminal Code*.

## NEWS

### Investment Promotion Authority commends Super Funds' performances

Managing Director of the Investment Promotion Authority, Mr. Clarence Hoot has commended both the Nambawan Super Limited (NSL) and Nasfund on their continued outstanding performances

following their recent announcements of annual interests credited to their members' accounts.

Earlier this week NSL credited 12% interest to their members' accounts while

Nasfund paid 13% to their members.

In congratulating the Super Funds for declaring profits after their 2025 audited results, Mr. Hoot said that the funds were a secured investment vehicle supported

by experienced managers in growing the members' contributions for their future retirement benefits.

"The continued increase in the interest rate by the super funds over the years should give confidence to its members and the general public as a whole. They are an avenue for the public to invest their money instead of investing in money schemes," he said.

The public is encouraged to explore opportunities and consider super funds as a trusted avenue to secure investment for

their future sustainability.

In a statement, the Nasfund Chief Executive Officer, Mr. Rajeev Sharma, said that for the first time in the history of Nasund the profit after tax had surpassed one billion Kina which he attributed to the strength of their investment strategy and disciplined financial management.

Similarly, NSL had announced strong 2025 financial results as the Fund assets reached K13 billion which they said reflected continued growth despite a challenging global and domestic economic

environment.

Mr. Hoot said such performances should give confidence to our local SMEs and the public to invest in the Funds and allow the Funds to grow their investments.

The Investment Promotion Authority will also explore ways of working with the super funds on investment opportunities within PNG and abroad.

## IPA extends grace period for reinstatement of removed companies

The Investment Promotion Authority (IPA) has approved a further grace period for companies that have been removed from the business registry within the last two years to reinstate their registration through the administrative process.

Under the Companies Act, companies are required to lodge Annual Returns each year with the Registrar of Companies. Failure to comply results in removal from the register, after which reinstatement may only be done either through a court order or by administrative reinstatement, both of which attract penalty fees.

In February 2026, IPA announced a deadline of 31 March 2026 for eligible companies to seek administrative reinstatement.

Following the lapse of this deadline, the Registrar of Companies has approved a final grace period, allowing affected companies to regularize their status.

Managing Director of the Investment Promotion Authority, Mr Clarence Hoot, said the extension reflects IPA's responsibility to support business continuity while ensuring compliance.

"IPA is mandated to encourage and facilitate investment while regulating business activity. This grace period recognizes the challenges faced by businesses and provides an opportunity for them to return to compliance," Mr. Hoot said.

Mr. Hoot emphasized that companies must take responsibility for meeting their

statutory obligations and warned that it is illegal to operate under a removed company name, noting that the assets of removed companies are vested in the Registrar of Companies.

The extended grace period will end on **30 April 2026** and no further extensions will be granted. Companies that remain removed after this date will be required to pursue reinstatement through the courts.

Companies eligible for administrative reinstatement are encouraged to act promptly and engage with the office of the Registrar of Companies before the deadline.

## PNGID extends Directorship Training Program to Solomon Islands

### "Good Governance builds Strong Boards that build Strong Nations" as Directorship Program Launches in Solomon Islands.

The Papua New Guinea Institute of Directors (PNGID) has officially launched its Directorship Training Program in partnership with the Solomon Islands Chamber of Commerce and Industry (SICCI), marking a milestone in collaboration on corporate governance between SICCI and PNGID.

The three-day program, running from 8–10 April 2026, commenced today with

a soft launch ceremony at which PNGID President Mr. Clarence Hoot addressed those in attendance.

Mr. Hoot opened by acknowledging SICCI



PNGID President, Clarence Hoot

Chairlady Ms. Namoi Kaluae, the SICCI executives, and all emerging leaders in corporate Governance.

"For the first time, we are bringing our training program across to our Melanesian neighbour," Mr. Hoot said. "Good governance does not stop at borders. Regional collaboration strengthens all of us."

He noted that Solomon Islands and Papua New Guinea share similar business environments, challenges, and opportunities. "A director in Solomon Islands faces many of the same issues as a director in PNG. This program speaks directly to that

shared reality."

Mr. Hoot described PNGID as the professional body for directors and corporate governance practitioners in PNG, with a membership that includes directors from the private sector, state-owned enterprises, and public sector boards.

"The core mandate of PNGID is to promote good governance; not as a com-

pliance exercise, but as a driver of performance, trust, and long-term value," he stated.

The Directors Development Program (DDP) being delivered this week covers key areas including Corporate Governance fundamentals and Board excellence and effectiveness.

In a special message directed to the

2026 Solomon Island Cohort 1, Mr. Hoot told participants: "You are here because you understand a simple truth: Good Governance builds Strong Boards, that build Strong Nations".

He urged participants to make the most of the three-day program.

The Directorship Training Program continues through 10 April 2026 in Honiara.

**LEGAL UP-DATE**



The Office of the Accounting Standards Board of PNG

PAPUA NEW GUINEA  
Companies Act 1997



**APPROVED LIST OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) AND INTERNATIONAL ACCOUNTING STANDARDS (IAS)**

Pursuant to Section 206(8) of the Companies Act 1997 the Accounting Standards Board of Papua New Guinea (ASB PNG) hereby announces the approval of two (2) new International Financial Reporting Standards, IFRS 18 and IFRS 19. Accordingly, these approved International Financial Reporting Standards now form part of the current set of Financial Reporting Standards in Papua New Guinea with an effective date for accounting periods beginning 1st January 2027.

Therefore, the following consolidated list of approved financial reporting standards are legally effective pursuant to Section 206 of the Companies Act 1997 until formally superseded or withdrawn by the ASB PNG:

**International Financial Reporting Standards**

- IFRS 1 First Time Adoption of IFRS
- IFRS 2 Share Based Payments
- IFRS 3 Business Combinations
- IFRS 4 Insurance Contracts
- IFRS 5 Non-Current Assets Held for Sale and Discontinued Operations
- IFRS 6 Exploration for and evaluation of mineral resources
- IFRS 7 Financial Instruments: Disclosures
- IFRS 8 Operating Segments
- IFRS 9 Financial instruments
- IFRS 10 Consolidated financial statements
- IFRS 11 Joint arrangements
- IFRS 12 Disclosure of interests in other entities
- IFRS 13 Fair value measurement
- IFRS 14 Regulatory deferral accounts
- IFRS 15 Revenue from contracts with customers
- IFRS 16 Leases
- IFRS 17 Insurance contracts (effective 1.1.23)
- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures
- IFRS 20 for Small and Medium-sized Entities (SME)

**International Accounting Standards**

- IAS 1 Presentation of Financial Statements (to be superseded 1.1.27 by IFRS 18)
- IAS 2 Inventories
- IAS 7 Cash Flow Statements
- IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- IAS 10 Events After the Balance Sheet Date
- IAS 12 Income Taxes
- IAS 16 Property, Plant and Equipment
- IAS 19 Employee Benefits
- IAS 20 Accounting for Government Grants and Disclosure of Government Assistance
- IAS 21 The Effects of Changes in Foreign Exchange Rates
- IAS 23 Borrowing Costs
- IAS 24 Related Party Disclosures
- IAS 26 Accounting and Reporting by Retirement Benefit Plans
- IAS 27 Separate financial statements
- IAS 28 Investments in Associates and Joint Ventures
- IAS 29 Financial Reporting in Hyperinflationary Economies
- IAS 31 Financial Reporting of Interests in Joint Ventures
- IAS 32 Financial Instruments: Presentation
- IAS 33 Earnings Per Share
- IAS 34 Interim Financial Reporting
- IAS 36 Impairment of Assets
- IAS 37 Provisions, Contingent Liabilities and Contingent Assets
- IAS 38 Intangible Assets
- IAS 39 Financial Instruments
- IAS 40 Investment Property
- IAS 41 Agriculture

Dated this 30th January 2026

Authorized by:

*David A. Kil*  
David A. KIL

Chairman of Accounting Standards Board &  
Registrar of Companies



# 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."



Queen Emma chocolate bars enchanting the children of Papua New Guinea. © supplied by QE



Queen Emma chocolate bars are ready for shipment to markets. © supplied by QE



Queen Emma General Manager and a leading Sepik Cocoa Producer attending a cocoa show in New Zealand with FAO support under the EU-STREIT PNG Programme. ©FAO-STREIT/Rabi G. Rasaily

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.

## Why is it important for SMEs or businesses to protect their Intellectual Property Rights?

SMEs or businesses must dedicate time and resources to protecting their intellectual property assets.

By doing that, they can increase their competitiveness in a variety of ways.

Intellectual property protection helps in:

- Preventing competitors from copying or closely imitating a company's products or services.
- Avoiding wasteful investments in research and development and marketing;
- Creating a corporate identity through a trademark and branding strategy;
- Negotiating licensing, franchising or other IP-based contractual agreements;
- Increasing the market value of the company;
- Acquiring venture capital and enhancing access to finance;
- Obtaining access to new Markets.

In addition, enterprises which search systematically for conflicting IP rights of others prior to seeking IP protection are able to avoid unnecessary litigation, thereby saving time and resources.

For more Information on Intellectual Property:

**Contact:**

Tel:(675) 321 7311/308 4432/321 3900

Email: registrar.ipopng@ipa.gov.pg

Website: www.ipopng.gov.pg

## 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](http://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](mailto:registrar.ipopng@ipa.gov.pg).



# Farmer seeks partnership to develop Virgin Coconut Oil and Soap Production

## Organization

- Name  
**Korai Farmers Co-operative Society**
- Sales  
5.0K PGK
- Organization Sector  
Agriculture, hunting and forestry
- Physical address  
Korai Ward, Bitapaka LLG, Kokopo District, East New Britain Province, Kokopo, East New Britain, Papua New Guinea

Korai Farmers Co-operative Society is a Co-operative Society actively engaged in the production of coconut virgin oil and soap.

The organisation is currently seeking to establish a joint venture with an investor or developer to expand its establishment or operation.

Its vision is to enable its members, especially its registered local farmers and smallholders, to be economically and financially independent. The business production is required to grow and so it certainly needs contributing assistance from a developer with new-age equipment and tools to improve quality and production.

In addition technical training for the new age equipment which workers who will be directly involved in operating the equipment must know and be qualified to operate. The investor that our business is looking for should be able to assist in constructing a new production warehouse and storage facility to store away our finished products. The current production is at 50 to 70 percent production but once assistance from potential investors/develop in providing the needed storage facilities, production warehouse, equipment, tools, and backup generator, we believe productions should be at 80 to 100 percent meeting some of the local demands.

The project is a structure of the Co-operative Society Network that guarantees a consistent and ready supply of raw materials for the production of Virgin Coconut and Soap. Our main strength and mission going forward are mobilizing, promoting, and fostering economic development through cooperation in the coconut industry through the pursuit of high-value coconut products.



### Projected Annual Sales

5.9K EUR

### Products or services resulting from project

Coconut (copra), palm kernel or babassu oil and their fractions; whether or not refined but not chemically modified Commodities not specified according to kind.

### Opportunity Type

Establishing a Joint Venture

### Project Country

Papua New Guinea

### Project Location

Korai Ward, Bitapaka LLG, Kokopo District, East New Britain Province, Kokopo, East New Britain, Papua New Guinea

### Projected Employment

15

### Total Investment (Funding Gap)

315.7K EUR (310.0K EUR)

## PUBLIC NOTICE

### Notice to Company Directors, Shareholders and Authorized Agents

#### LIST OF REMOVED COMPANIES AND EXPIRY OF TWO (2) YEAR PERIOD FOR ADMINISTRATIVE RESTORATION OF COMPANIES REMOVED ON 5<sup>TH</sup> DECEMBER 2023

This notice serves to inform company directors, shareholders and authorized agents that the prescribed two-year period for undertaking administrative reinstatement of companies that were **de-registered** on the **5<sup>th</sup> of December 2023** expired on the **5<sup>th</sup> of December 2025**.

That is, after **5<sup>th</sup> December 2025**, administrative reinstatement no longer applies to companies deregistered on 5th December 2023; instead, removed companies will now be required to apply to the national court for reinstatement.

However, we have extended the administrative reinstatement period for another 3 months which will **expire** on **31<sup>st</sup> MARCH 2026**. We have made this decision considering the difficult operating environment for businesses so to allow sufficient time for companies to come forward and undertake administrative reinstatement. It must be reiterated that after 31<sup>st</sup> MARCH 2026, companies will need to apply to the national court for reinstatement if they fail to apply by then.

As a background, pursuant to **Section 439A** of the **Companies Amendment Act 2022**, all companies were required to file re-registration application within a 12-months period on or before **1<sup>st</sup> December 2023**, the transitional end date. The purpose of this re-registration process was to update company records to be compliant with the new statutory requirements.

Companies that failed to comply with this requirement were consequently removed from the Register of Companies on **5<sup>th</sup> December 2023**. They were then given 2 years from the above removal date to undertake administrative reinstatement process pursuant to **Section 378A(2)(a)** of the **Companies Amendment Act 2022**. That 2-year period had **lapsed** as of **5<sup>th</sup> December 2025** hence this extension by another 3 months to **31<sup>st</sup> March 2026**.

Considering the above, this office strongly urges all affected companies to take advantage of the stated extension of time to avoid the additional legal and procedural requirements associated with court-ordered reinstatement.

For ease of reference, a consolidated list of removed companies has been published on our website which can be directly accessed through

<https://www.ipa.gov.pg/Documentation/PG/PublicNotices/PG.EntitiesRemovedForLateAR.PDF>

Note that it is illegal to carry on business under a removed company name. We further advise that, under Section 373 of the Companies Act, all assets of removed companies are vested with the Registrar of Companies. As such, stakeholder regulatory bodies (MVIL, Lands Department, IRC and FASU) and Financial Institutions/Banks are strongly advised to take appropriate clients/customer due diligence actions as well.

If your company is on this list and continuing to carry on business, it is advisable that you take immediate steps to reinstate your company. We will be happy to assist you through the processes. Please contact our customer service team at [ipaonline@ipa.gov.pg](mailto:ipaonline@ipa.gov.pg) or [nashh@ipa.gov.pg](mailto:nashh@ipa.gov.pg)

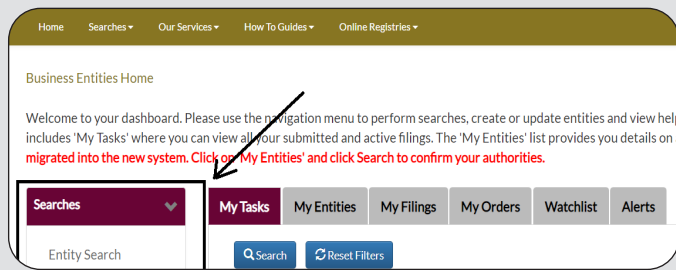
Authorized by:

David A. Kil

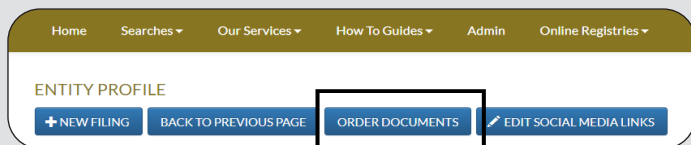
REGISTRAR OF COMPANIES

## How to view, access or order Certificate of Good Standing

1. Create an online account (if you still don't have one).
2. From the dashboard of your online account, conduct an Entity Search.



3. Type in the name of the business entity you are after and click on Search. Locate the business entity name and click on it.
4. This should take you to the Entity's Profile. Click on "Order Documents".



5. Select document you want to order and make payment.  
**Note:** Full Entity Profile Access for 24 hours costs K10, COGS short form costs K20 and COGS long form costs K50.
6. If payment is successful, go back to your **Dashboard** click on **My Order**, type in the name of your business entity in the appropriate box and click on **Search**.

### Take Note when making an Order or Viewing Records:

- (a) If a business entity has been reregistered or updated:
  - (i) You can see the field for "Order Document"
  - (ii) If you are an **authorized user**, you can view your business entity's existing records and searches for FREE. But you will still need to order a COGS and pay a fee;
  - (iii) If you are **not** an **authorized** user you can view only very basic information and can Order Documents for full Entity Profile access or order a COGS.
- (b) If the business entity is not reregistered or has not filed an update:
  - (i) You will not see the field for "Order Document"
  - (ii) You can only view the name of the entity, registration number and date, status, registered address, postal address, email address and names of types of filings made (not the contents of the filing)
  - (iii) You are urged to reregister or update the business entity or urge the entities to do so for the system to generate a COGS.

## UPCOMING EVENTS



### 2026 Regulators Summit

*8th -9th July, 2026*

To be held at Unitech,  
Lae, Morobe Province.

Contact;  
Daroa Peter on [daroap@ipa.gov.pg](mailto:daroap@ipa.gov.pg) or  
Kamis Yalakun on [kyalakun@ipa.gov.pg](mailto:kyalakun@ipa.gov.pg)

**PNG-Japan Investment Conference.**

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

”

*Participant*



**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**

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

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Your Investment,  
Our advice”**

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