



INVESTMENT PROMOTION AUTHORITY

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PRESS RELEASE

The Office of the Registrar of Companies (ROC) under Investment Promotion Authority (IPA) is responsible for administering key PNG business laws and regulations.

In conjunction with the Department of Lands & Physical Planning (DLPP) and other relevant State Agencies are working together collaboratively to realize 17 resolutions passed during National Land Summit 2019 (NLS-19).

The National Land Development Program Phase II (NLDP II) has tasked each relevant State Agencies to address issues affecting the respective laws they administer. IPA is the implementing State Agency to work on Benefit Sharing that is resolution No.4 of NLS-19. Benefit Sharing on the usage of the customary land through Land Owner Companies ("LOC") remains a problem. Hence, the IPA through the ROC envisages to consult with all stakeholders to gauge their views to draft a Standard/Universal LOC Constitution.

The target groups are: -

- 1) Landowners of Natural Resources with LOCs.**
- 2) Land owners of towns and cities with LOCs.**
- 3) Provincial & Local Level Government officials.**
- 4) Lawyers and Accountants for LOCs.**
- 5) Human Rights Activists for landowners.**
- 6) Others having interest in customary land usage for business purposes.**
- 7) Non-Government Organizations.**

Through the consultation, IPA will prepare a standard/universal LOC constitution to be used as a guide for the entities establishment, executive appointments, general operations and benefit sharing. It is intended to instill prudent corporate management and to ensure benefit for the usage of land reaches all landowners through a well-coordinated scheme that will run for generations.

In this exercise, the IPA will conduct regional consultations to get the stakeholders views for consolidation into one document.

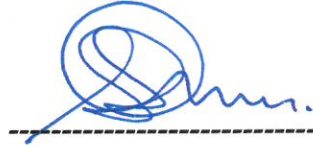
The consultation will be held as scheduled on the following venues and dates;

REGION/TOWN	VENUE	DATE
Momase - Lae	Huon Gulf Hotel	23/08/2022
New Guinea Islands - Kokopo	Gazelle International Hotel	08/09/2022
Highlands - Mt. Hagen	Highlander Hotel	22/09/2022
Southern - Port Moresby	Holiday Inn & Suites	05/10/2022

Interested Stakeholders and Individuals are to register your name(s) by contacting **Ms. Michelle Marikawa** on **321 7311/308 44503** or email: michellem@ipa.gov.pg

The IPA look forward to your attendance to share your experience, views and comments on this important reform.

Authorized for release by:



Mr. Clarence M Hoot
Managing Director