



ppportunity

ISSUE 1 - 2016

Business news, reviews and overviews from the IPA

MD's IN BOX



Ivan Pomaleu, OBE

Hello readers and welcome to the first issue of the *Opportunity*.

2016 is already signaling tougher conditions in the economic and investment front.

Whatever the circumstances, the Investment Promotion Authority of Papua New Guinea is adamant in rolling out its 2015-2017 Strategic Plan this year in a bid to translate key government goals into tangible outcomes.

To kick start the new year, the Companies Office, a division within the IPA, implemented new fees as part of its legislative review project. As you will note in one of the inside articles, the fees are lower through the online facility and costs more for clients doing manual lodgments. This is intended to encourage clients to use the online service, which is a lot faster.

The IPA will continue to ensure that Ease of Doing Business continues to become an important agenda for the Authority to pursue. Clearly much has been achieved already but there is a lot more that could be done and our aim is to build a multi agency approach to the whole EoDB space.

APEC is another area of focus for the IPA this year. The IPA will continue to play an important role in the preparations towards the hosting of APEC 2018 in both supportive and participatory roles.

The Government has recently launched its SME Policy and Master Plan. The IPA in its Strategic Plan has identified this as an area it needs to focus on to ensure that there is a Strategic Plan that responds to the SME conversations contained in the SME Policy and Master Plan.

The Opportunity will bring updates on these plus other developments on how the Government is planning to roll out its programs for the year with the necessary resources in place.

I hope you enjoy this issue and we look forward to your continued support and feedback to this publication.

Happy Reading and all the best for 2016.

IN THE NEWS

Treasurer hails PCCCI visit a success

Minister for Treasury Honorable Patrick Pruaitch has hailed the recent visit by the Philippine-Chinese Chamber of Commerce and Industry (PCCCI) a success.

A business delegation from the PCCCI visited PNG from 17-22 January to explore opportunities in the country.

The visit comes after the Minister for Treasury Hon. Patrick Pruaitch met with the PCCCI Chairman in Manila after the APEC meeting in Cebu in September last year.

The IPA, which is mandated to promote and facilitate investment in the country, was engaged by Treasury to assist in facilitating the visit.

The delegation of 35 business owners and proprietors were led by PCCCI President Wong Cheung Sha.

The delegation was treated to informative meetings arranged with key government agencies including Treasury, the IPA, Internal Revenue Commission, Bank of PNG, PNG Customs, Fisheries, and Department of Agriculture and Livestock.

Prime Minister Hon. Peter O'Neill also met with the delegates at a dinner hosted by the Treasury at the Parliament State Function room during the visit.

Mr Pruaitch said: "We will see the fruits of the visit in the days, weeks, months and years ahead. To realize these investments we as government must lead with purpose. PNG needs drivers of change".

On departing Port Moresby a number of PCCCI members made commitment to return to PNG.

In the News, continue on pg 2.

Tips & Traps

Changing the Name of a Company

A company may choose to change its name, or it may be directed by the Registrar to change its name if it is believed on reasonable grounds that its name should not have been registered.

If a company changes its name voluntarily then the reservation procedure is the same

as described under "HOW TO RESERVE A NAME"

If the Registrar directs a company to change its name, the Registrar will issue a written notice to do so within a specified period of not less than one month.

A company that receives a direction to change its name can either reserve a new name by following the reservation procedure above, or appeal to the National Court against the Registrar's direction. If it does neither, the Registrar may choose a name for the company, enter it on the register and issue a new certificate of incorporation to the company - s25(3).

PPSA registry launched

A registry recently launched by the Government and to be housed under the Investment Promotion Authority is anticipated to assist Small and Medium Enterprises build up their assets in order for them to access financial services.

The Personal Property Security Act Registry will make it easier for lenders in PNG to provide credit using moveable assets such as vehicles or machinery as collateral.

IPA Managing Director Mr. Ivan Pomaleu, OBE in thanking the Treasury Department pointed out that the reform would provide grounding for SMEs to build up finance.

The PPSA Registry is an initiative of the Department of Treasury and was launched in January by the Minister for Treasury, Honorable Patrick Pruaitch at a breakfast event hosted by the PNG Chamber of Commerce and Industry at the Crown Plaza Hotel in Port Moresby.

Minister Pruaitch thanked the department for initiating and successfully implementing this secured lending reform and extended

his gratitude to the Asian Development Bank for the technical and financial assistance provided through its Pacific Private Sector Development Initiative (PSDI).

"The overall implementation of this secured lending reform is a physical demonstration of this government's ongoing commitment to significant structural reforms. This is an ideal example of the kinds of solutions a responsible government can provide its people, its businesses and the economy given the prevailing economic and social issues," Minister Pruaitch said.

According to Andrew Iffland, Regional Director of ADB's Pacific Liaison and Coordination office in Sydney: "Access to credit allows new businesses to be formed and existing businesses to innovate and expand, spurring the creation of jobs and wealth.

He added: "The registry is the final step in the creation of a new legal framework designed to promote trade by simplifying and safeguarding lending processes."

Treasury has appointed IPA as Registrar of the online registry hosted on the Authority's website.

Meanwhile, as the commencement date of the regulations is yet to be published you may in the meantime visit the IPA website www.ipa.gov.pg to access the PPSA registry demonstration site.

In the News, continue from pg 1

Minister Pruaitch also thanked the media for the commendable coverage given to the weeklong visit.

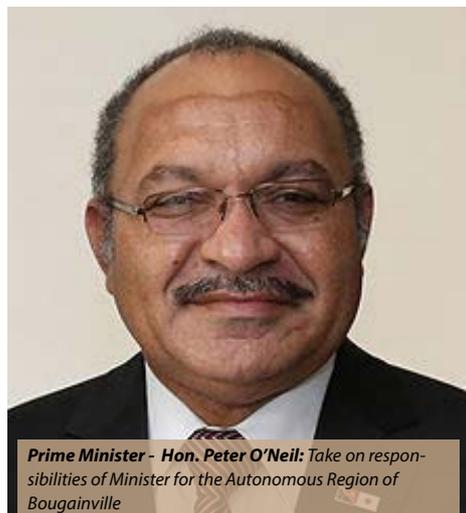
"Leaders always argue against media for bad publicity. But media has been very responsive and proactive in reporting news about the PCCCI visit", he said.



Caption: PCCCI delegates arrive at Jacksons Airport Port Moresby

[See more News Stories...](#)

Cabinet reshuffle to embrace development opportunities



Prime Minister - Hon. Peter O'Neill: Take on responsibilities of Minister for the Autonomous Region of Bougainville

The Prime Minister, Hon. Peter O'Neill has announced a change in Cabinet portfolios which he claimed will better position the National Government to take advantage of current and emerging development opportunities.

"There are a number of important projects underway as well as emerging opportunities for our nation that require the adjustment of ministerial focus and enhance the effectiveness of Government processes.

"Among these are the new LNG project by TOTAL SA and the development of the P'nyang gas field by ExxonMobil, emerging transportation infrastructure projects and a wealth of new tourism opportunities.

"These are all projects and opportunities that are essential for underwriting the ongoing strength of our economy into the future."

The changes announced are; Prime Minister O'Neill to take on responsibilities of Minister for the Autonomous Region of Bougainville; Hon. Ben Micah - Minister for Petroleum

and Energy; Hon. William Duma - Minister for Public Enterprise and State Investments; Hon. Nixon Duban - Minister for Transport and Infrastructure; Hon. Justin Tkatchenko - Minister for Sports and Tourism; and Hon. Steven Kamma - Minister Assisting the Prime Minister on Constitutional Matters.

The Prime Minister said minor changes to Cabinet positions are important in order to maintain administrative flexibility as the global and national economy evolves, and to ensure ministerial skills and capabilities are well targeted.

"Minor changes to Cabinet positions are important in the Westminster system, and our Government is careful that we make changes they enhance the Government's capability.

"Most of our ministers are in their positions for extended periods so as to enable them to fully advance their departments, while ensuring stability.

[More news stories next page](#)



PUBLIC NOTICE

DATABASE SURVEY & SPOT INSPECTION EXERCISE NATIONAL CAPITAL DISTRICT 2016

The IPA wishes to advise Companies/businesses operating in the National Capital District that Officers from the Investment Promotion Authority in collaboration with Officers from the Department of Labour and Industrial Relations, PNG Immigration and Citizenship Authority, Royal Constabulary (Police), PNG Power Limited, National Capital District Commission and National Department of Health will be conducting a database survey and spot inspection exercise covering all business operations throughout the NCD from Tuesday the 1st of March to Monday the 18th of April 2016.

The primary purposes of these exercises are to:

- > Obtain economic data/information from the business community in NCD; &
- > To ensure companies comply with the various legislations administered by IPA as well as other government regulatory agencies.

The company owners/shareholders and directors are required to meet with the survey & spot inspection team and make available the following information:

1. Fully completed database survey questionnaire with company common seal affixed;
2. Certificate of incorporation as issued by the Registrar of Companies;
3. For foreign companies, the Certificate to Carry on Business in the Country as issued by the IPA;
4. Any licenses issued by other regulatory agencies as required by the Government of PNG; and
5. Copies of passports, work permits and visas for each foreign worker;

For more information, please contact Mr. Clarence. M. Hoot – Director Investor Servicing & Promotion Division or Mr. Michael George – Manager Research & Information Unit on telephone **308 4400/**

308 4509, fax: 321 2819 or email them at clarence@ipa.gov.pg and mgeorge@ipa.gov.pg respectively.

Authorised by:

IVAN POMALEU, OBE
Managing Director

IN THE NEWS

IPOPNG joins the Global Brand Database

Trademark records held by the Intellectual Property office of PNG will soon be made available online.

This was made possible after IPOPNG, a division within the IPA recently signed onto the Global Brand Database hosted by the World Intellectual Property Organization.

According to IPOPNG Registrar Amelia Na'aru: "This means that all our trademarks data or records which are registered and recorded in our PNG Trade Mark Registry/Database will be made available on-line on this Global Brand Database and will be made accessible to everyone and anyone around the world including our local clients.

This will also enable access to the same information from other countries that are also part of this Global Database.

GBD hosts a number of trademark data from different countries including Australia, New Zealand, Korea, Japan, USA, Japan, Singapore, Philippines, Indonesia, Brunei, Laos, Cambodia, Israel, Canada and others. PNG only joined this year in February.

GBD is a free database offered by WIPO and hosted on its website. It was established in March 2011.

Registrar Na'aru stated: "GBD is a WIPO database and search service made available on the WIPO website and contains data of trademarks, appellations of origin, geographical indications, emblems and other brand-related identifiers which are national, regional and WIPO registered or recognized. It also allows free of charge, simultaneous, brand-related searches across multiple collections.

The IPOPNG is pleased to have acquired this additional tool to its usual search services it provides but clients can continue to request for searches from the office under the same fee.

"However, clients are at liberty to use the GBD for the same kind of information which would be free of charge and done by the client at their own cost using their own internet connection," she added.

Visit IPOPNG website www.ipopng.gov.pg for the link to the GBD.

See more News Stories...





Office of the Registrar of Companies

PUBLIC NOTICE - NEW FEES

The Office of the Registrar of Companies hereby wishes to advise all its valued clients and the general public that there has been an overall change in the lodgement fees for forms required by its office.

Please take note that the Investment Promotion Authority has started enforcing these new fees as of the 4th JANUARY 2016. The following table contains the new fees which effectively supersedes any previous publications as well as any previous formal correspondences issued on this matter:

COMPANIES FEES					
FORMS/ DESCRIPTIONS	NEW FEES		FORMS/ DESCRIPTIONS	NEW FEES	
	ONLINE	OFFLINE (Over the counter)		ONLINE	OFFLINE (Over the counter)
Form 1 Registration of a new Local Company	400	500	Form 57 Objection to a Company Reinstatement Application	50	100
Form 6 Company Name Reservation	50	100	Form 46 Application to register an Overseas Company	450	950
Form 7 Application for change of Company Name	50	100	Form 46A Application to Reservation of Overseas Co Name	50	100
Form 9 Adoption/ Alteration of Local Company Constitution	100	150	Form 48 Notice of change of Overseas Company Name	50	100
Application for Extension to Hold Annual Meeting	100	150	Form 49 Notice of Change of Overseas Co Constitution	50	100
Form 22 Local Exempt Company Annual Return	250	300	Form 50 Notice of Change of Directors of Overseas Co	150	200
Form 22 Local Reporting Company Annual Return	300	500	Form 51 Notice of Change of Principal Place of Business	150	200
Form 54 Application to change Balance Date	50	100	Form 53 Notice of Cessation of Business by Overseas Co	50	100
Form 33 Application for Amalgamation	1,000	1,500	Form 52 Annual Return of an Overseas Company	750	1,000
Application to the Registrar to Exercise Powers	1,000	1,000	For inspection/Production/Certification - Sec 398(3)	50	50
Form 55 Application for Reinstatement of a Removed Co	2, 500	3,000	For Certified copy of Extract	100	100
Form 56 Notice of Intention to Reinstatement a Removed Co	50	100			

Other Fees for Companies		
FORMS/ DESCRIPTIONS	NEW FEES ONLINE	OFFLINE (Over the counter)
Fees for ALL other forms/ business services that are currently charged at K25 are increased.	50	100
For a submission of any document for which a fee is not otherwise prescribed.	100	100
For an act done by the Registrar under the Act or the Regulation for which a fee is not elsewhere prescribed.	100	100
For an application for exemption by an overseas company from onshore reporting	400	500
For an application for change of currency under the ASBD2	200	300
For an application or request for which a fee is not elsewhere prescribed.	100	100

LATE LODGEMENT FEES FOR COMPANIES LATE FEES for all company forms/business services will be applied in the following manner:		
FORMS/ DESCRIPTIONS	NEW LATE FEES ONLINE	OFFLINE (Over the counter)
For any other documents if submitted later than one month after the expiration of the prescribed time	200	200
For an annual return of a local company submitted later than one month after the expiration of the prescribed time	1,000	1,000
For an annual return of an overseas company if submitted later than one month after the expiration of the prescribed time	1,000	1,000

BUSINESS NAMES FEES		
FORMS/ DESCRIPTIONS	NEW FEES ONLINE	OFFLINE (Over the counter)
Form 1 Application for Registration of a Business Name	150	200
Form 3 Amendments to Business Names Details	25	50
Form 4 Renewal of a Business Name	150	200
Form 5 Notice of Cancellation	50	100

Note:

According to the *Business Name Act 2014*, Section 9(1), Business Names renewals will be done every year commencing in 2016 onwards. However, Business Names currently registered in 2015 will continue to operate until after the third year, then annual renewal will begin.

Authorized by

ALEX TONGAYU, LLB, MPA
Registrar of Companies

What do the Changes to the Companies Act mean?

One of the changes includes the increased protection of creditors. This means there is better protection during the liquidation of a company, with court assistance provided to access company documents and request an audit.

Directors who purposefully mismanaged accounting records will be held personally liable so that creditors can be repaid if needed.



APEC Opens Food Security Innovator Search Amid Climate Concerns

Issued by the APEC Policy Partnership on Science, Technology and Innovation

The 21 APEC member economies are on the lookout for next generation innovators whose collaborative research in the Asia-Pacific is breaking new ground in efforts to feed the region's three billion people and support healthy, productive work forces needed to drive sustainable growth in the face of climate change.

Nominations are now being accepted for the 2016 APEC Science Prize for Innovation, Research and Education whose theme, Technologies for Food Security, spotlights the cross-border development of innovations that are boosting the accessibility, safety and nutrition of food supplies and being led by researchers from APEC economies under 40 years of age.

The theme of the award program, also known as the ASPIRE Prize, was announced by Peru as the Chair of APEC in 2016 and is an extension of deepening partnership between APEC economies to promote human development and quality growth across the region.

"Achieving food security is a matter of priority and public necessity in Peru, and President Ollanta Humala will be addressing ways to improve the APEC food market during our APEC host year in 2016," noted Gisella Orjeda, President of Peru's National Council for Science, Technology and Technological Innovation. "Peru's ASPIRE theme this year will serve as a platform to highlight technologies that our young scientists are developing to address the critical global

issues of hunger, poverty and environmental degradation."

"Climate change, including the El Niño that is radically affecting ocean temperatures and weather patterns at present, poses an increasing threat to agricultural and fishery sectors that are a lifeblood of economies in the APEC region," explained Dr Alan Bollard, APEC Secretariat Executive Director. "The deployment of new technologies could play a sizeable role in mitigating emerging food security challenges, which the region's up-and-coming researchers are helping to take forward."

Entering its sixth year, the annual ASPIRE Prize recognizes the interaction between the APEC region's researchers, universities, research centers and business community in fostering ideas and technologies that promote resilient and sustainable growth.

Each APEC economy may nominate one individual for the ASPIRE Prize. Nominees must be from the region and under the age of 40. The impact of their work will be screened against scholarly publications and must involve cooperation with peers from other APEC economies. Relevant disciplines in 2016 include agricultural and environmental studies, sustainable development, agribusiness management and nutrition, among others.

"Technological breakthroughs in food security will be critical to feed a growing global population and ensure sustain

able, healthy APEC economies," said Chen Linhao, Chair of the APEC Policy Partnership for Science, Technology, and Innovation, which administers the ASPIRE Prize. "We look forward to seeing innovative research from young scientists in the region that is contributing towards an enduring food system—a goal laid out in APEC's Food Security Road Map Toward 2020."

The ASPIRE Prize will be awarded in Lima in August, ahead of the APEC Food Security Ministerial Meeting there in September to advance new policies for boosting the sector's development. Publishers of scholarly scientific knowledge are sponsors of this year's prize.

"The ASPIRE Prize honors those who work across the APEC region to help solve the grand challenges of our time, and food security is one of the most urgent and multi-faceted problems the world is confronting today," said Mark Allin, President and CEO of Willey.

"Improving food security is a growing focus of cross-border and multidisciplinary collaboration," added YoungSuk "Y.S." Chi, Chairman of Elsevier. "This award provides a unique chance to spotlight the cutting-edge research and technologies being developed by young scientists from APEC economies to address food challenges. Our hope is that this recognition could help to build momentum for further breakthroughs with real global implications."

The winner of the 2016 ASPIRE Prize will receive USD 25,000 in prize money.

For more information please visit: <http://www.apec.org/aspire>.



Dr. Turia is new APEC EGILAT Chairperson

Statement Courtesy of the National Forest Service



Dr. Ruth Turia

The Minister for Forests Hon. Douglas Tomuriesa, MP is pleased to announce the appointment of Dr. Ruth Turia as the new Chairperson of EGILAT (Experts Group on Illegal Logging and Associated Trade) of the Asia Pacific Economic Cooperation (APEC). This is for the period 2016-2017.

EGILAT was set up in 2011 as APEC Ministers Responsible for Trade directed APEC officials to establish an experts group to promote trade in legally harvested forest products, combat illegal logging and associated trade, and build capacity.

Minister Tomuriesa's announcement comes after Dr. Turia's appointment was announced by APEC Secretariat, Singapore on December 20th, 2015.

In an email to representatives of the 21 APEC member economies, the APEC Secretariat informed that there was no objection to the nomination of Dr. Ruth Turia from Papua New Guinea for the new EGILAT Chair 2016-2017. Therefore, the nomination is deemed as supported by the consensus of our EGILAT members and Dr Ruth Turia is elected as the EGILAT Chair for the period of 2016-2017. Congratula

tions Dr Turia."

Dr Turia joins Mr Clarence Hoot of the PNG Investment Promotion Authority, who is co-converner of the APEC Investment Experts Working Group; Mr. Kila Gulo who is the deputy convener of the Telecom Working Group and Dr. Billy Manoka who was the Chair of the Friend of the Chair -his term ended last year. Dr. Turia has a wealth of experience in the forestry sector spanning over 34 years in various forestry and forestry related capacities. Her exceptional knowledge on various local, regional and international policies, given her vast experiences participating in numerous regional and global processes places her in good stead for the role. She replaces Mr Xia Jun of China whose term ended last year.

Dr Turia's current role includes:

- Engaging with national and international agencies and organizations on issues relating to forestry as well as general policy issues relating to natural resource management and climate change;
- Assessing and coordinating policy outcomes at national and international forums and advise of the implications to the PNG Forestry sector and how ways in which the sector could approach or address this implications for its benefit; and
- Develop projects for foreign aid funding and ensuring the smooth implementation of these projects.

Her notable achievements include:

- Increased number of foreign aid projects

over the last six (6) years; the notable one being the JICA Technical Cooperation, the EU/FAO NFI Project and the Australian Government Decision Support Project;

- Chaired a Committee to organize activities in commemorating the International Year of Forests in PNG, including a seminar held at the PNG University of Technology in 2011;
- Awarded the Forest Leadership Award by the Secretariat of the Pacific Communities (SPC) as part of the activities for the Pacific Region in commemoration of the International Year of Forests;
- Appointed as the Vice Chair for the Committee on Forest Industry in the 2012 International Tropical Timber Council held in Yokohama, Japan;
- Appointed as the Chair for the Committee on Forest Industry in the 2013 International Tropical Timber Council held in Libreville, Gabon;
- Part of the Expert Panel to the International Tropical Timber Organization from 2013-2015;
- The focal point for APFNet (Asia Pacific Network for Sustainable Forest Management & Rehabilitation). Through her leadership PNG was appointed co-chair of the recent APFNet Council meeting;
- Chaired the Task Force Group in finalizing the Ministerial Statement (Eda Statement) for the 3rd APEC Meeting of Ministers Responsible for Forestry (MMRF3) in October, 2015, Port Moresby, PNG; and
- Assisted the Minister for Forest as Co-Chair and Chairs' Assistant during the MMRF3 in October, 2015 in Port Moresby, PNG. EGILAT 9 will be the first meeting for Dr. Turia to chair. This will take place in Lima, Peru in February 2016.

APEC was established in 1989 in response to the growing interdependence among Asia-Pacific economies and to the need to advance Asia-Pacific dynamism and sense of community. APEC accepted Papua New Guinea in November 1993.

IN THE NEWS

NCD Spot Inspection exercise

The IPA will be joining other key stakeholder agencies in conducting a Database Survey and Spot Inspection exercise covering business operations in the nation's capital.

The exercise will run from March 1 to April 18 this year and will involve the collaborative efforts of the Department of Labour

and Industrial Relations, PNG Immigration and Citizenship Authority, Royal Constabulary (Police), PNG Power Limited, National Capital District Commission and the National Department of Health.

The two main objectives of the exercise are to: obtain economic data/information from the business community in NCD and to ensure companies comply with the various legislations administered by IPA as well as other government regulatory agencies.

The IPA is calling on company owners, shareholders and directors to meet with the survey & spot inspection team and make available fully completed survey questionnaire which will be distributed, affixed with

the common seal and their Certificate of incorporation as issued by the Registrar of Companies. There is further call to foreign companies to make available, their Certificate to Carry on Business in the Country as issued by the IPA, any licenses issued by other regulatory agencies as required by the Government of PNG and copies of passports, work permits and visas for each foreign worker;

For more information, you may contact Mr. Clarence Hoot – Director Investor Servicing & Promotion Division or Mr Michael George – Manager Research & Information Unit on telephone 308 4400/ 308 4509, fax: 321 2819 or email clarence@ipa.gov.pg and mgeorge@ipa.gov.pg respectively.

LFIL believes agribusiness is the way forward for PNG

Local Farmers Industries Limited, a 100% nationally owned company is serious about developing agri-business in rural PNG.

Recently incorporated, LFIL was formerly known as Southern Region Organic Coffee Exports. It was set up by husband-wife partnership in Jerold and Matilda Isamo to expand their already thriving coffee business to other interests they had in mind.

Jerold Isamo, a motor mechanic by profession left formal employment in 2006 to return home and help his family back in Afore District in Oro Province revive their coffee plantations. He discovered many had been cleared for gardening purposes.

His first harvest of 30 bags of green coffee was met with pessimism by close family as prices were down at the time. He however, encouraged them to grow coffee and even sought information books from the Department of Agriculture & Livestock to enhance his knowledge and skills to help his people better.

The 30 bags paid off a handsome K12, 000 later in Lae and after the purchase of a second Landcruiser and some more months and years of basic training for himself and his district people, Jerold Isamo has never looked back.

LFIL is not only into green bean coffee production but also the provision of basic technical training of same with intentions to take this program to other remote parts of the country too.

The company with operations also in Port Moresby is also further ventured into fresh food and vegetables and supplies to six major hotels in Port Moresby and two big supermarkets.

Meantime, Mr Isamo represented LFIL and was part of the small contingent of private sector businesses led by IPA who attended the recently held 30th Trade Expo Indonesia in Jakarta.

LFIL was able to reach agreements with two respective Indonesian companies for the purchasing of coffee machines and interest from the other company to buy green bean coffee.

He stressed his only setback now is for the CIC to grant him an export license so he can start exporting his own coffee.

"I need that license, I'm ready to export", he said.

Do you have a story you would like to share about your business in PNG? Email your story (**maximum 300 words**) and a good quality photo to: opportunityeditor@ipa.gov.pg



Vitis hosts second annual tradeshow

Vitis Industries Limited put on a colourful display of its many different products in a two-day tradeshow themed 'PNG in Progress' at the Crown Plaza from February 5-6 in Port Moresby.

According to Fortuna Online Operations Manager Carlos Resma, Vitis also invited some distributors to exhibit their products including Homestate, Sinowell International (PNG) Ltd, Seeto Kui, Paynem Trading to name a few.

One of the star attractions at the event was the brown bottled Mossin Beer which is yet to be launched.

On display also were the locally popular Coffee Punch, Cordial, and an array of different Mossin Coffee products including the newly introduced Drip Coffee for consumers to brew instantly.

He said the first tradeshow held at Laguna Hotel last year in Port Moresby was a huge success.

Mr Resma said Fortuna has a current membership of 5,000.

Vitis Industries is a family-owned company between Sergey Mossin of Russian origin and his Papua New Guinean wife Vicky who've based the business on the manufacturing, distribution and sale of alcoholic and non-alcoholic beverages.

According to Vitis webpage the company grew from just 10 people in 2002 to its current size of 300.

A testament to that growth is the development of its online shopping mall 'Fortuna online' for shoppers who can purchase Vitis products online without the need to go to the shops.

You can checkout Fortuna online by visiting www.fortunaonline.net the city.

The company has already received an order from a Cairns-based pharmaceutical firm.

OPPORTUNITY KNOCKS

Investment opportunity in village resort

The Porebada Village Seaside Resort project has a business plan worth checking out to invest in.

The resort is within Porebada village situated in the Hiri West LLG of the Central Province about twenty (20) kilometers west of Port Moresby city.

The village holds a population of about 12,000 and sits within the precinct of the multi-million kina LNG project, the Napa Napa Oil Refinery Site and Motukea Dockyard site.

The project is non-operational at this stage but has been registered under the Maiaripore Holdings Limited which is a locally owned family-orientated company.

The company believes the project has the potential to do well with its location as the biggest advantage with a well connected road network.

For further information you may contact Mr Mea Bromes Arua on (675) 72759983 or email: bromesmeaarua@gmail.com



QUESTION TIME

Question:

What are the payment methods for online services?

Answer:

Clients may use a Credit Card or a Debit Card which can be obtained from BSP and Westpac banks.

The accepted cards are Visa Card, Master Card and American Express.

Secondly, you can pay using an Online Deposit Account with IPA which will operate like a prepaid account. To open an Online Deposit Account please follow these simple steps;

1. Email your request to use the Deposit Account service to onlineservices@ipa.gov.pg
2. Go online www.ipa.gov.pg and register your online user account;
3. Deposit a minimum amount of K500 or more into the IPA ANZ Bank Account using the IPA ANZ customized deposit slip. You may also make internet banking payments into the IPA ANZ Port Moresby account number 1150909. The BSB number for Port Moresby branch is 018-900;
4. Deliver the original pink copy of the ANZ IPA Deposit slip attached together with a copy of your email request to the IPA Customer Services Counter or mail to the IPA on PO BOX 1281, Port Moresby, NCD. If you have done internet banking to make your deposit

then email your deposit account request attaching the internet banking transaction receipt to onlineservices@ipa.gov.pg

5. A Deposit Account will be created for you with a starting balance as per the amount you have deposited;
6. As long as you have authority over any business entity, you are able to pay for business services online using the Deposit Account Service as a payment option when filing online on the PNG Register.

To Top-Up your Deposit Account

Follow steps 3 & 4. An internal user responsible for Deposit Accounts will update your balance accordingly and you will be informed of your new balance via email notification.

Check and receive updated balance of your Deposit Account

Only an internal user responsible for maintaining your Deposit Account can be able to update and notify of your transaction and your "as at" balance.

Do you have a general question about the regulatory side of running a business or have a query on investment promotion, Intellectual Property rights or wish to know more on Securities? If so, email your question to: [click](#)



We will publish a selection of questions and our answers in each issue of Opportunity.

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