



# PNG REMAINS OPEN AND READY FOR BUSINESS

Presentation at the PNG Regulators Forum, 2024 PNG INVESTMENT WEEK

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# PRESENTATION OUTLINE



- Importance of Business Ready Regulatory Services
- Digital Transformation of Regulatory Services
- Digital Transformation on Private Sector Productivity
- Importance of Compliance and Enforcement
- FDI Statistics
- Conclusion



# IMPORTANCE OF BUSINESS READY REGULATORY FRAMEWORK AND PUBLIC SERVICES



- The Business Ready Report is the World Bank’s new flagship report benchmarking the business environment and investment climate in most economies worldwide. The report assesses the regulatory framework and public services directed at firms, and the efficiency with which regulatory framework and public services are combined in practice.
- PNG is in the second batch of the survey roll-out exercise. So the PNG survey exercise is scheduled to have started in September 2024 and the ratings/outcomes of the survey will be published in September 2025 in the World Bank’s Business Ready 2025 Report.

Opening a Business		Operating & Expanding a Business							Closing a Business
Business Entry	Business Location	Utility Services	Labor	Financial Services	International Trade	Taxation	Dispute Resolution	Market Competition	Business Insolvency



# IMPORTANCE OF DIGITAL TRANSFORMATION OF REGULATORY SERVICES TO RETAIN INVESTMENTS AND ATTRACT NEW FDI



- Efficiency – reduce cost of doing business and making it easier to do business, particularly in complying with GOPNG regulations
- Improved Standards of Corporate Governance – particularly where incoming investors wish to be seen as responsible corporate citizens



# IMPACT OF DIGITAL TRANSFORMATION ON PRIVATE SECTOR PRODUCTIVITY

## CITIZEN/USER OUTCOMES

- access services anytime, anywhere, anyhow.

Increased accessibility



- reduce waiting times, queues, and paperwork,.

Time savings



- access more services online, with faster with reduced errors.

Improved service delivery



- access information and data easily, building trust

Enhanced transparency



- Better engagement through the portal.

Empowerment



## GOPNG OUTCOMES

- Less paperwork

Cost reduction



- Streamlined workflows and digital services

Improved efficiency



- Smart, simple, and quick services

Enhanced service delivery



- Access to data to inform policy, planning, M&E

Data-driven decision making



- good governance by promoting transparency, accountability, and participation.

Strengthened governance





# IMPLEMENTATION PROGRESS



## **Compliance and enforcement – IP Act**

- Conduct Companies Act and Business Names Act compliance
- Create complaints channel
- Agreements with provincial administrations for information sharing

## **Compliance and enforcement – cross-government**

- Work with Dept Labour, ICA, IRC, PNG Customs to share information and better establish Joint Agency Spot Check Operation (JASCO)

## **All Phases: Public awareness and enforcement**

- Communications and awareness strategy
- Community outreach and targeted communications products

# COMPLIANCE AND ENFORCEMENT

## System integrity

- Annual status reports for foreign enterprises (with certificate suspension and cancellation for non-compliance)
- Registrar to provide annual system report to Minister (tabled in Parliament)
- Improved offence provisions
- Registrar powers to require information and rectify register
- Evidence of minimum investment for working residence visa

## Intelligence collection

- Information gained from system improvements
- Potential use of Provincial Business Development Officers under MOU arrangements
- Better community outreach and awareness

## Inspections

- Improved use of IPA provincial offices
- Participation in Joint Agency Spot Check Operation





# Promoting Investment Opportunities



- As part of our continued commitment to support investors looking to do business in PNG, we will continue to strengthen a coordinated approach to investor facilitation
- **Identifying Opportunities** – Dedicate financial and non financial resources to focus on activities for the prioritised opportunities, such as identifying potential investment deals.
- **Engaging Investors** - Proactive investor engagement and relationship building, with an active approach to meeting and engaging new, high-potential investors suited to the investment opportunities.
- **Tracking Processes** - Systematic approach to tracking investor engagement, lead generation and opportunities to market and share investment opportunity resumes.
- **Ecosystem Coordination** -Holistic coordination across GoPNG both in terms of advocating for key policies and facilitating investor exploration and initiation.

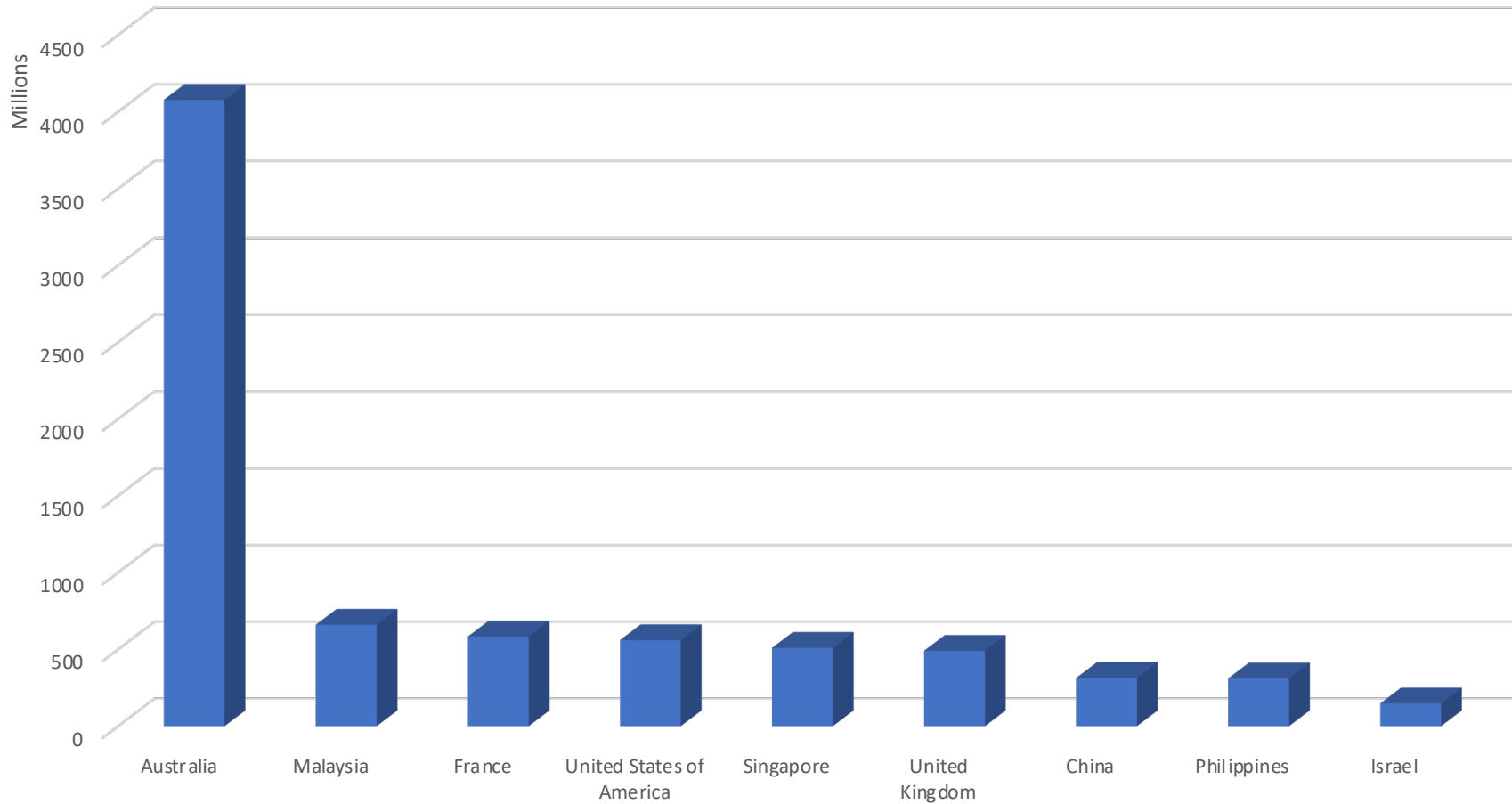




# Investment by Country



Investment by Country (in Kina)

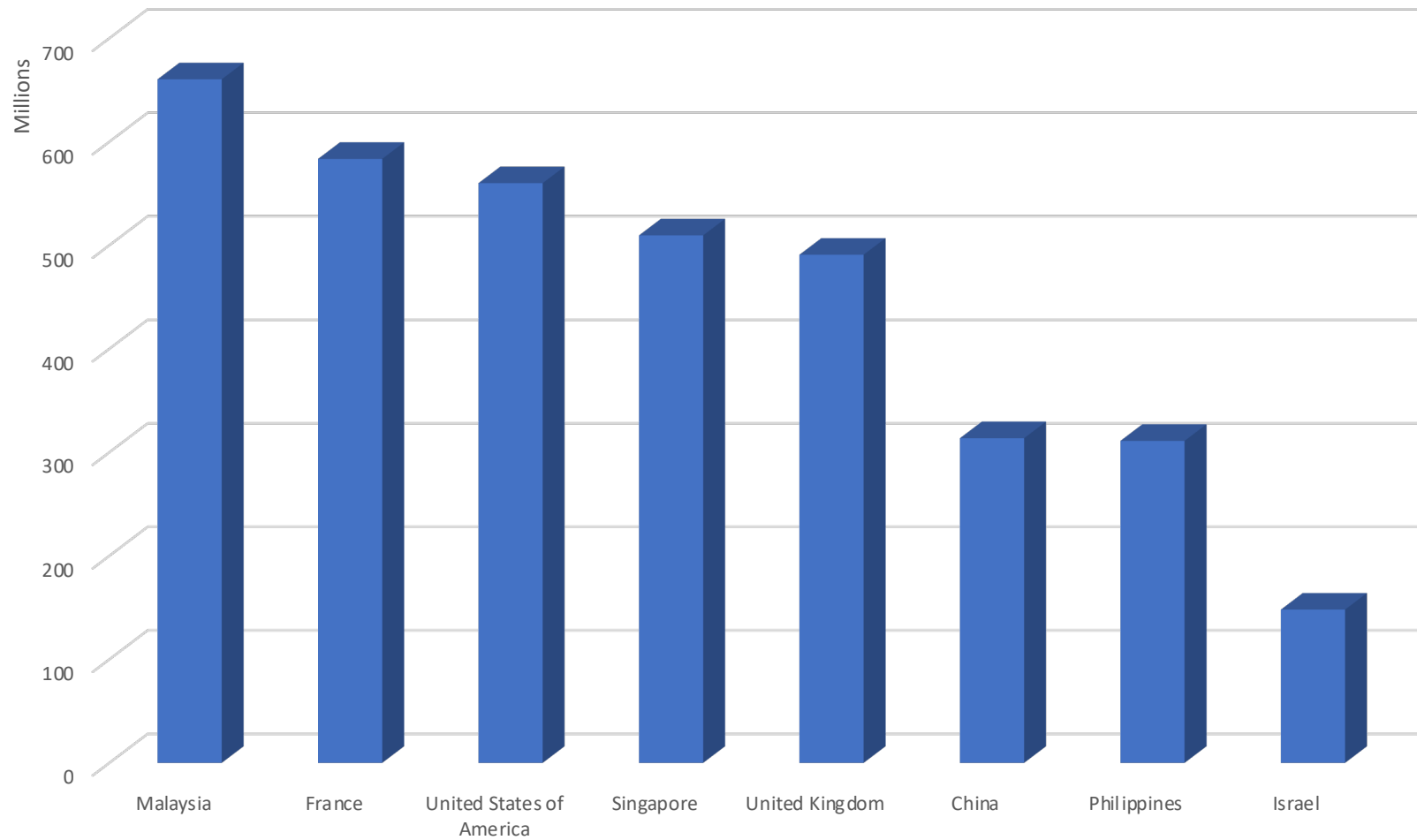




# SOURCE OF INVESTMENT (FDI)



Investment by Country in Kina (ex Australia)

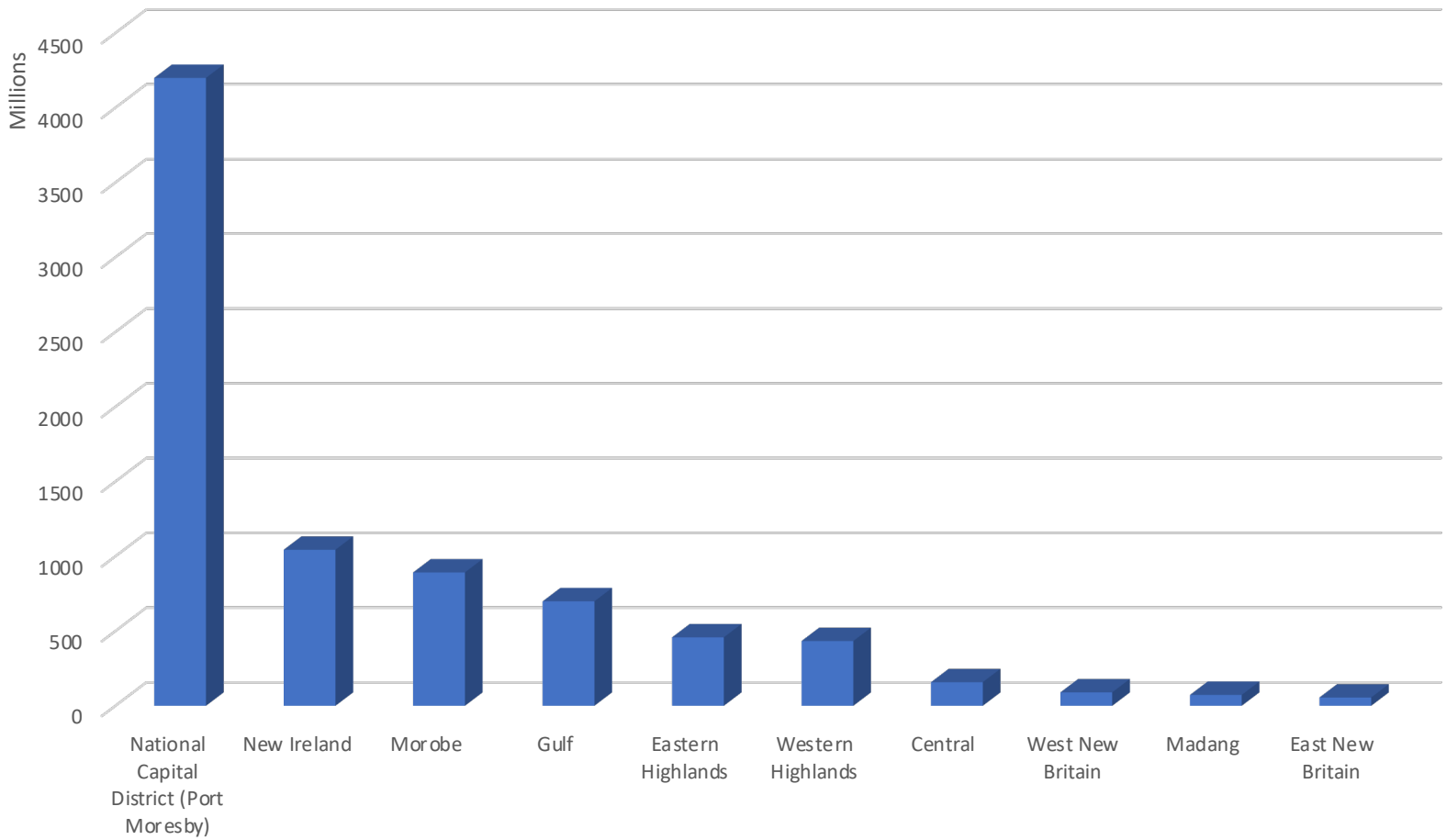




# FDI BY PROVINCE



Investment by Province (in Kina)

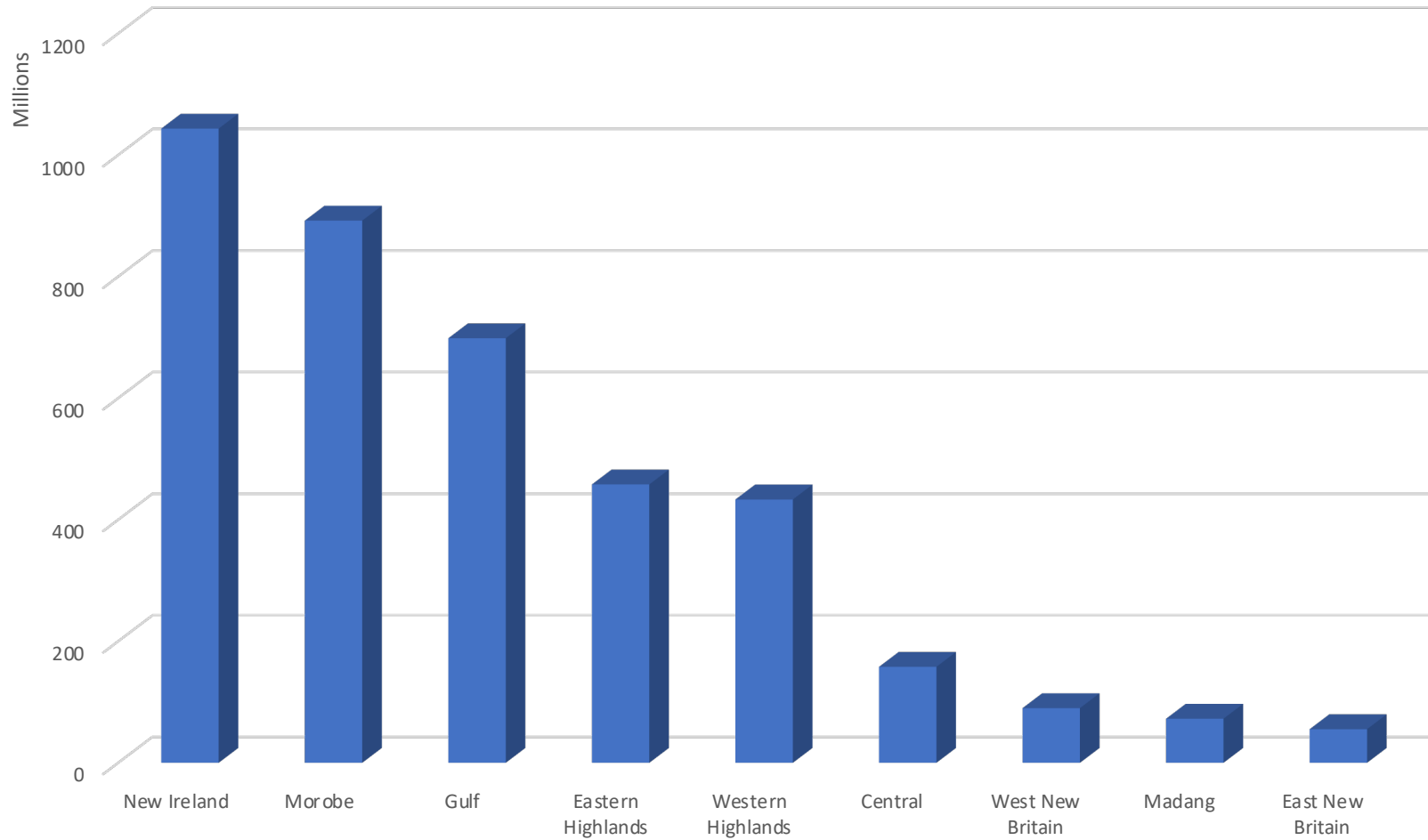




# FDI DIRECTIONS



Investment by Province in Kina (ex National Capital District (Port Moresby))







# CONCLUSION



- PNG is ready for FDI amidst the challenges.
- Whole of government approach to business and investment is on track.
- Streamlining of various government services/systems towards interoperability with reliable infrastructure drives an enabling environment that is cost-effective and efficient for businesses to thrive.
- The fact that some of the key government regulatory agencies presenting together during this session, is a testament of PNG remaining committed to business and ready to do business.



• THANK YOU!!