



PRESS RELEASE

IPA SIGNS MEMORANDUM OF COOPERATION WITH PACIFIC ISLANDS CENTER

The Papua New Guinea Investment Promotion Authority (IPA) has signed a Memorandum of Cooperation (MOC) with the Pacific Islands Center (PIC) particularly to collaborate and progress areas of mutual interest in the promotion and growth of trade and investment between Papua New Guinea and Japan.

The MOC signing became possible after ongoing discussions between the two Agencies since the COVID-19 pandemic and following a fifty (50) business people delegation that visited Port Moresby in February this year. The signing of the MOC now paves way for more effective and consistent collaboration between the two organisations in the spirit of promoting mutual investment, economic and trade cooperation between both countries.

The PIC is an international Organisation established by the Government of Japan and the Pacific Islands Forum Secretariat (PIFS) to assist Forum Island Countries (FICs) in sustainable economic development through the promotion of trade, investment and tourism between Japan and the FICs.

The IPA on the other hand is the mandated Organisation responsible for promoting and facilitating investment and business interests into and out of Papua New Guinea.

The Cooperation enables the two Agencies to enhance and complement each other's strengths, expertise and resources to better serve the private sector and businesses in both countries. The Cooperation further allows for market intelligence be developed for both countries and presented at various platforms including trade and investment forums, conferences and seminars events.

The MOC was signed by the IPA Managing Director Mr. Clarence Hoot and PIC Director Mr. Ryuzo Saito at the Pacific Island Forum Secretariat Office in Suva, Fiji. The event was witnessed by Japanese Ambassador to Fiji His Excellency Rokuichiro Michii and PNG Acting High Commissioner to Fiji His Excellency Bill Olmi.

Also present to witness the signing was Water PNG Managing Director Bernard Thomas.

IPA Managing Director Mr. Clarence Hoot in signing the MOC said the IPA was happy to see the Cooperation being signed as it was a commitment the Authority was pursuing and further supported by the visit by the 50 men business delegation from Japan into Papua New Guinea earlier this year.

“We are looking forward to this Cooperation which will enable us to work with PIC to enhance existing and new exporters in Papua New Guinea into Japan, as well as support investments by Japanese companies in the country.”

PIC Director Mr. Saito said: “We want to assist importers in Papua New Guinea with quality and cost competitive products from Japan while at the same time collaborate with IPA on obtaining Government’s support in creating a business environment to smoothly develop trade and investment opportunities between PNG and Japan.”

The MOC will be in force for three years when it will be due for review.

Authorized for release by:

CLARENCE M HOOT
Managing Director, IPA

RYUZO SAITO
Director, PIC

Dated 28th October 2024