



Electric vehicle incentives port moresby

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Papua New Guinea (PNG), the largest Pacific Islands economy, offers enormous trade and investment potential. PNG remains an enticing prospect for U.S. investors, showcasing investment opportunities largely in petroleum and mining markets. The government estimates 5.0 percent economic growth, with 5.0 percent anticipated inflation. The Government of PNG's (GoPNG) commitments to funding the law and justice sector, combined with significant security assistance from Australia, supports stability.

The government's Foreign direct investment (FDI) promotion and National Trade Policy (NTP) aim to maximize trade and investment by boosting exports, reducing imports, and attracting FDI. PNG envisions an internationally competitive, export-driven economy supported by a robust domestic market.

Prime Minister James Marape is spearheading initiatives to foster a conducive socio-economic environment for businesses in PNG. The government's Connect PNG program aims to upgrade 16,000 kilometers of roads, including major highways like the Trans-Island Highway and the New Britain Highway, along with urban roads. Regulatory reforms seek to enhance governance and investor protection, including a new takeovers and mergers code for transparency. PNG aims to attract institutional investors for large-scale projects.

Telecommunication companies anticipate growth in PNG and the Pacific. Digicel Pacific holds the largest market share in PNG. Vodafone PNG, operating as the third mobile operator in PNG, has made substantial investments exceeding \$399 million.

The GoPNG recognizes the urgency of climate change action and has submitted its Enhanced National Determined Contributions (NDC) outlining strategies for mitigation and adaptation. PNG aims to achieve full carbon neutrality by 2050, although this goal is conditional on international support. The country's long-term visions, plans, and strategies now incorporate climate change mitigation and adaptation efforts.

GoPNG continues to foster an environment conducive to business growth and FDI. The FDI for 2021, however, was \$-0.01 billion, a significant decline from previous years. The mining, oil, and gas sectors continue to attract most FDI. A final investment decision on the \$10 billion Total Energies-led Papua LNG project was delayed. The GoPNG also aims to increase FDI in the renewable non-resource sector.

The National Trade Office (NTO), which coordinates the implementation of the National Trade Policy (NTP) 2017-2032, aims to create a conducive trade policy environment, identify new markets, negotiate access, manage trade agreements, develop trade capacities, and inform businesses of policy, markets, and trade development. The NTP's priorities are to increase exports, reduce imports, and increase FDI. The government's vision is that PNG is a competitive export-driven economy, built on and aided by an expanding and efficient domestic market.



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The GoPNG is an active partner in hosting resource sector forums that attract international experts and investors, including co-hosting an annual petroleum and energy summit and supporting a bi-annual mining and petroleum conference.

The Special Economic Zone Authority (SEZA) in PNG is a regulatory body with the mission is to create, develop, operate, and regulate SEZs. In PNG, SEZs are designated geographical areas governed by specific regulations and incentives to attract investment.

The Bank of PNG (BPNG), PNG's central bank, approves all foreign investment proposals. In its review, BPNG reviews that the investment funds terms are reasonable in the context of prevailing commercial conditions and that full subscription of loan funds are promptly brought to PNG. A debt-to-equity ratio of five-to-one is generally imposed with respect to overseas borrowing and a ratio of three-to-one is generally imposed on local borrowing.

While the government focuses on attracting FDI, PNG Chamber of Energy and Resources emphasized, it needs to review how investment policies impact the environment and society. Civil society organizations are concerned over the lack of environmental law enforcement and a weak justice system. Global Witness reported undocumented logging, inequities in distribution of benefits from logging, and escalating social issues connected with logging as major concerns.

The Investment Promotional Authority (IPA), through the Companies Office, is responsible for administering PNG's businesses utilizing the Companies Act, Business Names Act, Business Groups Incorporation Act, and the Associations Incorporation Act.

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Web: <https://www.hollanddutchtours.nl/contact-us/>

Email: energystorage2000@gmail.com

WhatsApp: 8613816583346

