

Papua New Guinea: Investment Climate Statement 2015 (Paperback)



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PAPUA NEW GUINEA: INVESTMENT CLIMATE STATEMENT 2015 (PAPERBACK)



Createspace Independent Publishing Platform, United States, 2016. Paperback. Condition: New. Language: English . Brand New Book ***** Print on Demand *****.On paper, PNG has a liberal investment regime, and the government has recently placed a priority on the downstream processing of its extractive resources to spur economic growth. Prime Minister Peter O Neill is known as being business friendly, and has been hailed for providing the political impetus to allow ExxonMobil PNG s massive LNG project to proceed and produce first gas ahead of schedule. Many businesses in PNG are foreign owned, although this has caused some PNG nationals - and politicians - to raise concerns that foreign investment engagement does not allow for a fair operating environment for PNG entrepreneurs. In 2013 and 2014, the PNG government took several steps to create additional opportunities for PNG business owners and to protect certain industries from foreign investment. PNG expropriated a mining company, which was the largest source of tax revenue in the country, in order to remove their foreign national leadership and also in an effort to ensure that the company s mission was directed towards benefiting the local economy. Since August 2013, the PNG government has instituted a new policy directed towards SME s, which is designed to increase the industry sectors that are reserved for nationals. This new policy is said to have prevented Vodaphone Fiji from acquiring BeMobile and is also blocked Malaysian company Kulim from acquiring majority shares in New Britain Palm Oil Limited. In addition to this there are been comments on the government s intention to pass laws that limit foreign ownership in the media sector.



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