# Foreign companies and investment levels in Papua New Guinea

Huiyuan Liu

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# Abbreviations and acronyms

| | |
|---|---|
| IPA | Investment Promotion Authority |
| LNG | Liquefied Natural Gas |
| ODI | Outward Direct investment |
| PNG | Papua New Guinea |
| PNG LNG Project | Papua New Guinea Liquefied Natural Gas |
| RH | Rimbunan Hijau Group |
| SME | Small and Medium-sized Enterprises |
| SOE | State-Owned Enterprise |

## Summary

Despite the interest in the topic, little is known about the scale of foreign companies' engagement in Papua New Guinea (PNG), and it has been challenging to understand their operations due to an overall lack of transparent company information and data. This study uses publicly available company registration data from the Investment Promotion Authority (IPA) of PNG up to 2022 as well as other data to establish five key findings that, taken together, point to significant shifts in PNG's foreign business landscape.

First, the number of foreign companies has expanded rapidly over the past decade, driven primarily by the rise of Chinese companies, which have become the dominant presence in PNG's foreign business landscape. In comparison, the second and third largest groups — Australian and Malaysian companies — have experienced a slower expansion in number.

Second, Chinese, Australian, and Malaysian companies occupy distinct niches within PNG's economy. Chinese companies are heavily concentrated in retail, distribution, construction, and service sectors, while Australian and Malaysian companies are more prominent in capital-intensive and resource-related industries.

Third, foreign business activity is highly concentrated in the National Capital District. Outside the capital, particularly in the Highlands region, Chinese companies are often dominant, making up more than half of all foreign companies operating in six provinces.

Fourth, the number of foreign companies does not necessarily correspond to the scale of investment. Although Chinese companies account for the largest share of foreign companies, most are small to medium-sized enterprises (SMEs). Moreover, a number of large Chinese enterprises are primarily engaged in project contracting business. Investment flows from Chinese companies are lower than those associated with Australian and Malaysian companies.

Fifth, the development paths of Chinese SMEs and large enterprises have become increasingly divergent. While Chinese SMEs continue to expand in number, large Chinese enterprises have adopted a more cautious approach in response to evolving economic conditions and business risks in PNG, broadly aligning with the slower expansion observed among companies from other countries.

## Introduction

Foreign companies play an important role in PNG's economy, contributing to investment, employment, trade, and broader development. However, little is known about the scale of their engagement, and it has been challenging to understand their operations due to an overall lack of transparent company information and data.

This study is designed to start filling this gap by using a data-driven approach to examine foreign companies' engagement in PNG. Using publicly available company registration data from the Investment Promotion Authority (IPA) of PNG up to 2022 and other open-source information, this study provides an overview of the structure and evolution of the foreign business landscape in PNG. It examines patterns in company numbers, business sectors, operating locations, investment levels and key decision factors, with a particular focus on companies from the top source countries - China, Australia, and Malaysia. The findings offer important insights into PNG's engagement with foreign companies and underscore the

important role of domestic economic conditions, policies, and institutions in shaping the foreign business landscape.

The next section describes the IPA data and the methodology used to construct the dataset. The paper then provides its key findings on foreign companies in PNG from three aspects: levels and trends, sector, and operating location; and investment volume. This is followed by a discussion of the key domestic and international factors that influence the patterns, before concluding.

# Data and methodology

## Source of data

The PNG IPA administers the registry of all companies operating in PNG, including both domestic and foreign entities, and in the past has made basic company information publicly available through its website (IPA, 2022). In October 2022, I accessed the IPA website and constructed a dataset based on this publicly available information. The information includes companies' entity status, foreign certification status, registration date, business activities, operating locations, staff composition, shareholder information, and share structure as recorded in the registry.

Under the *Companies Act 1997*, companies in PNG are obliged to file an annual return each calendar year and to notify the IPA of any changes to company details in a timely manner (PNG Government, 1997). However, in practice, compliance with these requirements has been weak, which undermines the accuracy and completeness of the public records. Despite the limitations, the IPA registry remains the best available source for understanding the number of registered companies in PNG and changes in their activities over time.

In December 2022, the *Companies (Amendment) Act 2022* came into force, requiring all existing companies to re-register or risk removal from the register (PNG Government, 2022). The IPA also introduced a new registration system from November 2022. These changes may result in substantial changes in the recorded number of active companies and their details. Moreover, the new system has removed some company information critical to this study – notably foreign certification status and shareholder information – which are necessary to determine companies' sources of origin. For this reason, the dataset used in this paper cannot be updated after October 2022. Nevertheless, it still provides a unique and so far, the best available insight into foreign investment trends and patterns in PNG.

## Definitions

In PNG, any company that is fifty per cent or more owned or controlled by non-citizens is classified as a foreign company and is generally required to obtain certification from the IPA. The IPA registry therefore allows foreign companies to be identified directly, and the earlier registry system enabled a separate search restricted to foreign companies only.

These companies in the registry may have one of the four certification statuses, including "certified", "cancelled", "exempted", and "pending exemption". The latter two statuses apply to entities undertaking activities for social, charitable, or other non-profit purposes (PNG government, 1992). There are only 32 companies with these statuses, and they are excluded from the analysis.

Under the previous registry system, IPA reported detailed shareholding information, including all shareholders and the number of shares held by each. Where shareholders were individuals, their nationality was recorded; where shareholders were companies, the country of incorporation was reported. Of the 9,356 company records, approximately 932 contained neither shareholder nor share information, and a further two contained share information but no shareholder details. Although most company records include shareholding data, many records are incomplete, often missing key information such as the country of origin of a major shareholder. Companies for which the country of origin cannot be reliably identified are classified as having an "unknown" country of origin in this study.

To determine a company's country of origin, this study adopts the following approach. First, the nationality of the largest shareholder is examined. If this shareholder holds more than 50% of total shares, the company is classified as originating from the same country as the shareholder. If no single shareholder holds a majority stake, the analysis proceeds to the two largest shareholders. If they are from different countries, the company is classified as having multiple nationalities. If they are from the same country, the company is attributed to that country if their combined shareholding exceeds fifty percent; otherwise, the third-largest shareholder is considered. This procedure continues until all companies are classified.

When a shareholder is itself a company, the registry reports its country of incorporation. In many cases, these companies are incorporated in PNG despite being subsidiaries of foreign parent companies. For example, China State Construction Engineering Corporation PNG Limited is wholly owned by China State Construction Engineering Corporation Ltd, which is incorporated in PNG, while its ultimate parent company is based in China and owned by the Chinese central government. As identifying ultimate ownership would require extensive company-level investigation, this analysis simply uses the country of incorporation reported in the IPA registry as the company's country of origin. This may bias the country-level distribution of foreign companies, and the magnitude of this bias is likely to vary across countries, depending on their typical corporate structures and modes of operation in PNG.

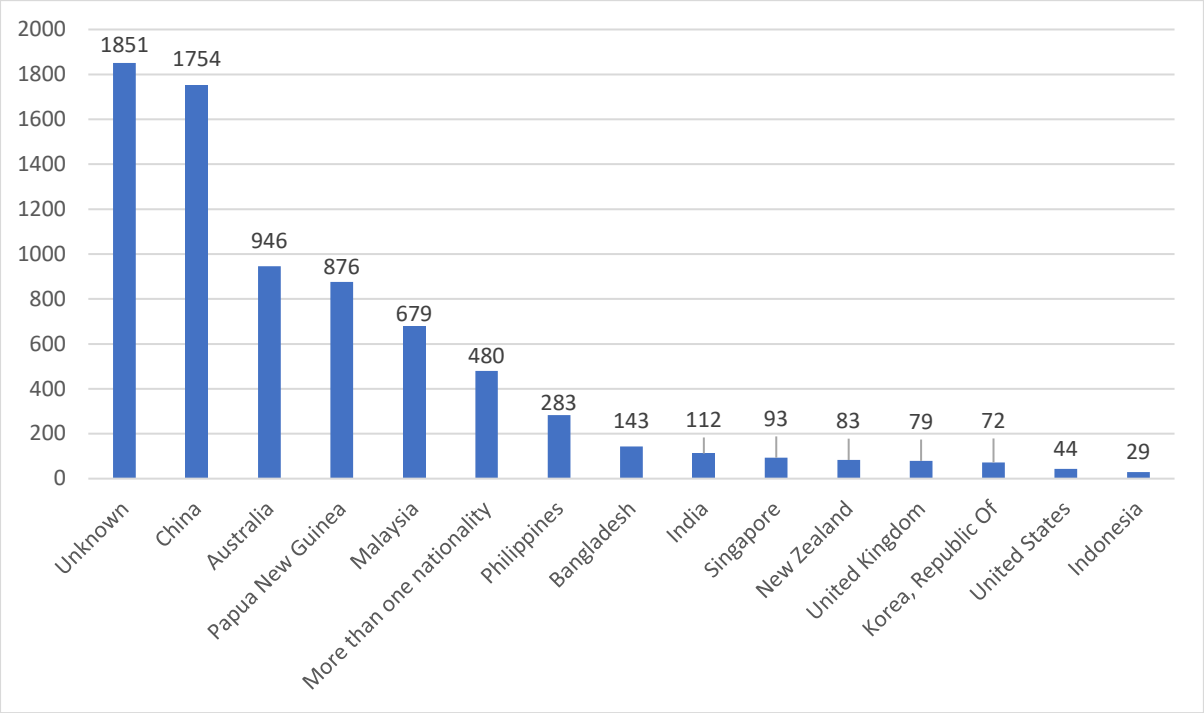
# Analysis

## Number and trends

According to the PNG IPA registry as of October 2022, there were 7,761 foreign companies with a valid entity status, that is, not classified as "cancelled". Approximately one quarter of these companies (1,850) cannot be assigned a source country, as information on at least one key shareholder is missing. A further 876 foreign companies report their controlling shareholders as being incorporated in PNG.

Among foreign companies with an identifiable source country, Chinese companies accounted for the largest share, with approximately 1,750 companies – substantially more than those from any other country. Australian and Malaysian companies ranked second and third, with 946 and 679 companies, respectively. In addition, 478 companies have controlling shareholders from multiple countries. The remaining foreign companies originate from a small number of other countries. Philippines, Bangladesh, and India are the only other three countries of origination for more than 100 companies.

**Figure 1. Total number of foreign companies in PNG as of October 2022**



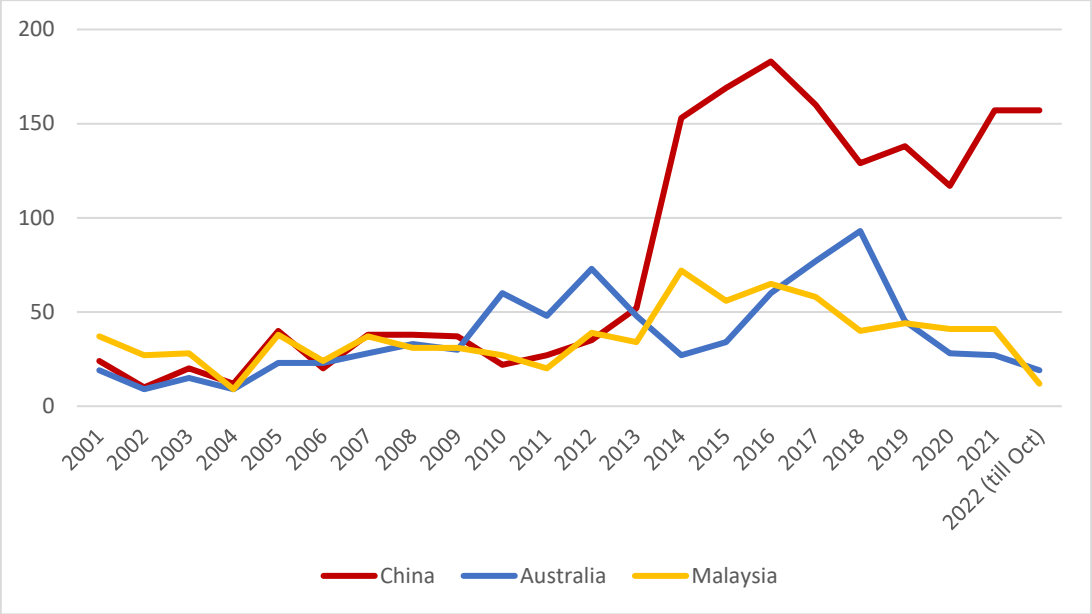

Source: Author's compilation using PNG IPA registry data.

I cannot track changes in the stock over time because there is no indication of when, for those companies whose registration has been cancelled, that cancellation occurred. Examining all companies that registered in 2000 and earlier (whether or not subsequently cancelled) shows that there were 295 Australian companies, 85 Malaysian and 55 Chinese. This is a very different ordering to that shown in Figure 1 22 years later (1754 Chinese companies, 946 Australian and 679 Malaysian).

Examining annual company registrations confirms a clear shift in dominance among source countries. While many Australian companies entered the PNG market in the last century and historically dominated the foreign business landscape, the rapid expansion of Chinese companies has occurred primarily over the past decade. Annual registrations of new Chinese companies tripled from around 50 in 2013 to 150 in 2014. The figure decreased somewhat from its peak period between 2016 to 2020, but it remained significantly higher than that of other countries and rebounded in 2021 and 2022 (Figure 2).

Since 2013, China has exceeded Australia in terms of newly registered companies, and since 2014, greatly so, with Australian annual new registrations falling back below 50 since 2018. There has been an increase in the number of Malaysian companies registering over the past decade, albeit on a much smaller scale than that of Chinese companies. However, unlike Chinese companies, the growth appears to be temporary, with the number of new Malaysian companies registering falling from 2017 onwards.

**Figure 2. Number of newly registered foreign companies each year**




Source: Author's compilation using PNG IPA registry data.

## Business sector

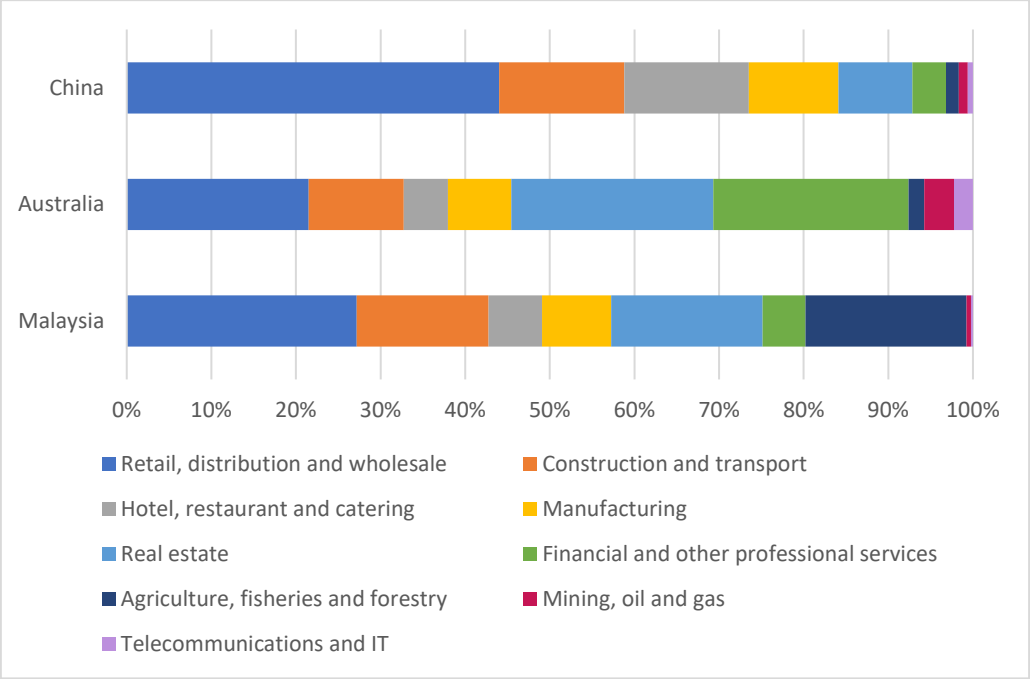
It is mandatory for foreign companies operating in PNG to report all their business activities to the IPA. As seen in Figure 3, almost half of Chinese companies' business activities are concentrated in the retail, distribution, and wholesale sectors; about 15 per cent of Chinese companies are concentrated in the construction and transportation sectors and in the hotel, restaurant, and catering sectors.

Australian companies are more engaged, in both absolute numbers and in relative shares, in high value-added sectors such as real estate, and financial and other professional services, each of which are reported by about a quarter of Australian companies. While the resource sector attracts more Australian companies than Chinese and Malaysian companies, it only represents 4% of Australian companies' total activities in PNG by number.

Malaysian companies have traditionally been influential investors in the logging industry and are still perceived to be strongly associated with that sector. However, over the years, Malaysian companies have expanded into a wide range of sectors, including retail, distribution, and wholesale; real estate; and construction and transportation. Only approximately one-fifth of their business operations are related to agriculture, fisheries, and forestry. Malaysia's Rimbunan Hijau (RH) Group, which owns several subsidiaries in PNG, is one such example (Oakland Institute, 2018). In recent years, the RH Group has drastically reduced its investments in the logging business and has instead moved into other sectors such as media, transport, and property development (Filer, 2022).

In general, the Malaysian companies are most widely distributed across the economy.

**Figure 3. Distribution of business activities of foreign companies by sector (by number)[1]**




Source: Author's compilation using PNG IPA registry data.

## Operating location

Companies are also required to report their operating location. Foreign companies in PNG are highly concentrated in the National Capital District. Over 75% of the 7,760 foreign companies report their business operations in the National Capital District, compared to only a few hundred or even fewer foreign companies reporting operations in other provinces (See Figure 4. Note that a company can report multiple operating locations). Currently, the distribution of foreign companies in PNG is highly uneven, with the National Capital District accounting for only 7% of the population based on PNG's 2024 census (National Statistical Office of PNG, 2024). This distribution is not unexpected given the dominance of the National Capital District in PNG's economy.

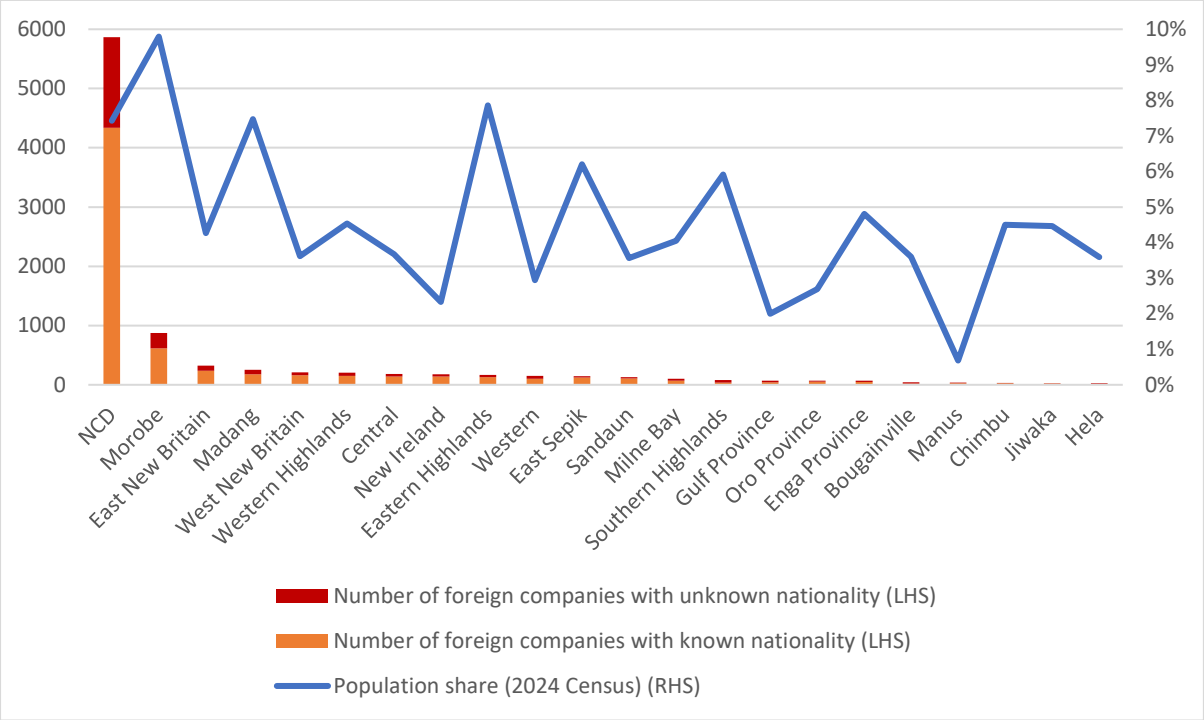
Focusing on foreign companies with identified nationalities, China is the largest country of origin for companies in 19 of the 22 provinces, with Sandaun, Gulf, and the Autonomous Region of Bougainville being the exceptions. China is the origin country for a majority of foreign companies in six Highlands provinces – Chimbu (80%), Jiwaka (78%), Hela (75%), Enga (57%), Eastern Highlands (54%) and Western Highlands (51%) – where there is a strong focus on retail, distribution, wholesale, and restaurants. They also have a significant presence in the populous provinces of Madang (48%), and East Sepik (46%).

While Australian companies are also widely present across PNG, their share of total foreign companies in PNG's provinces is typically much smaller than that of Chinese companies, ranging from 0% to 23% in the provinces. Malaysian companies operate in 17 of 22 provinces and their presence varies greatly across regions. Notably, they account for 50% of foreign

[1] If a company wants to carry out an unreported activity, it is required to submit an amendment to IPA.

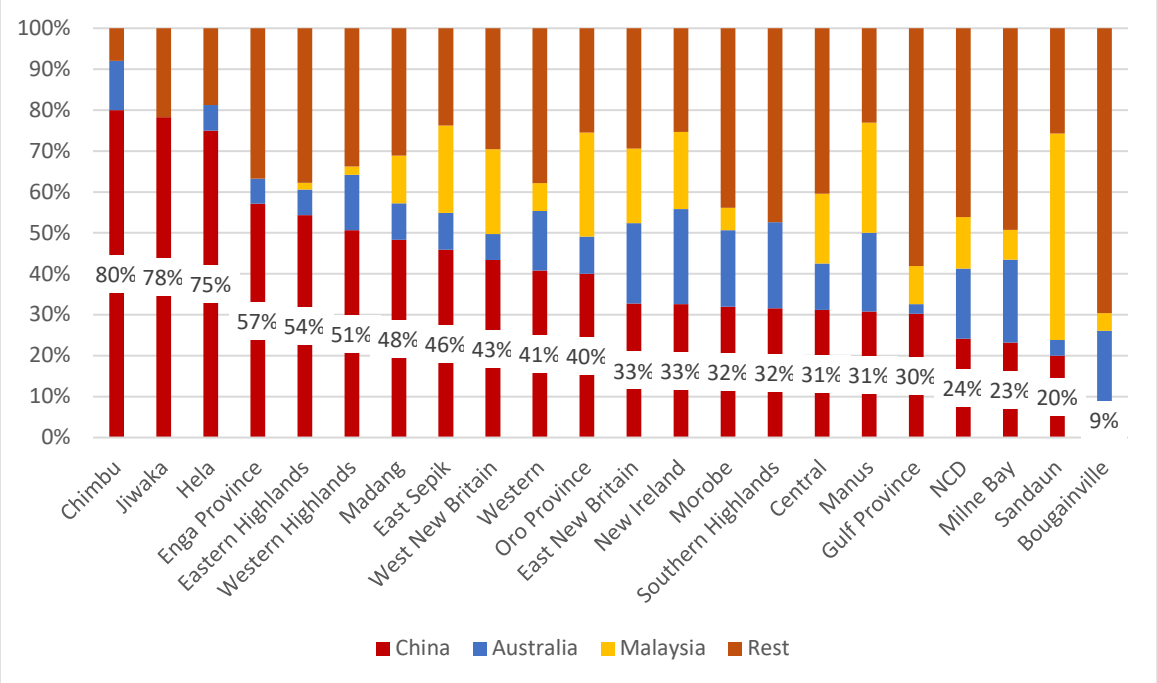
companies in Sandaun (West Sepik) province, which has rich timber resources (Bun and Scheyvens, 2007).

**Figure 4. Number of foreign companies and population share by province**




Source: Author's compilation using PNG IPA registry data.

**Figure 5. Proportion of foreign companies in each province by country of origin**




Source: Author's compilation using PNG IPA registry data. Note: Companies of unknown nationality are excluded from the calculations to better gauge the significance of presence of foreign companies from different countries.

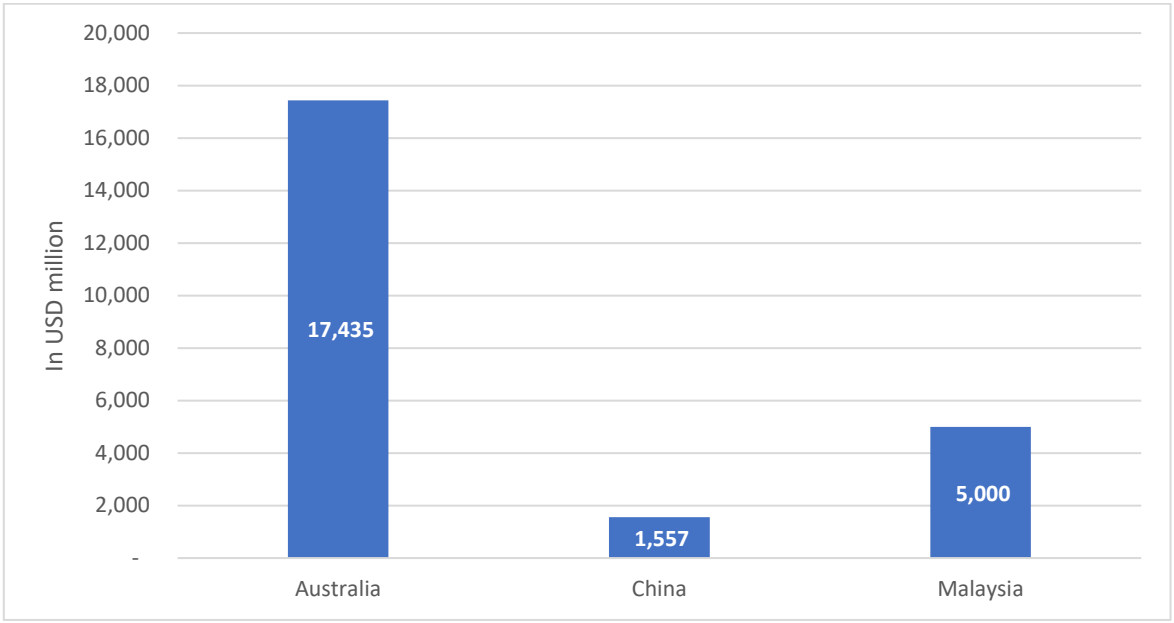
## Investment and contract value levels

Outward direct investment (ODI) involves the ownership of productive assets by companies outside their home country and is one of the most common indicators to measure the scale of their operations abroad. In this study, I use ODI reported by selected source countries to measure their corresponding investment in PNG, due to the lack of comparable inward investment data for PNG disaggregated by source country.

Whilst the number of foreign companies operating in a host country and the level of investments often go hand in hand, this is not always the case. Investment levels primarily reflect the scale of business activity by foreign companies, whereas the number of foreign companies more directly reflects the attractiveness of the local market to new entrants. In PNG, company counts are also shaped by business strategies, as foreign companies — particularly small and medium enterprises (SMEs) — often register new companies rather than expand existing ones, in order to manage risk and take advantage of incentives for newly registered firms (Orbitax, 2021; PwC, n.d.).

The divergence between company numbers and investment levels is particularly evident in the case of Chinese companies. Despite the large number of Chinese companies among foreign companies, China's investment in PNG is much lower than investment from Australia and Malaysia (Figure 6). In 2021, the value of China's investment in PNG was estimated to be around 1.6 billion USD, which is less than one-tenth the value of Australia's and one-third the value of Malaysia's. These figures should be interpreted with caution, however, as each of them are drawn from the source country.

**Figure 6. Investment stock in PNG from Australia, China, and Malaysia in 2021[2]**



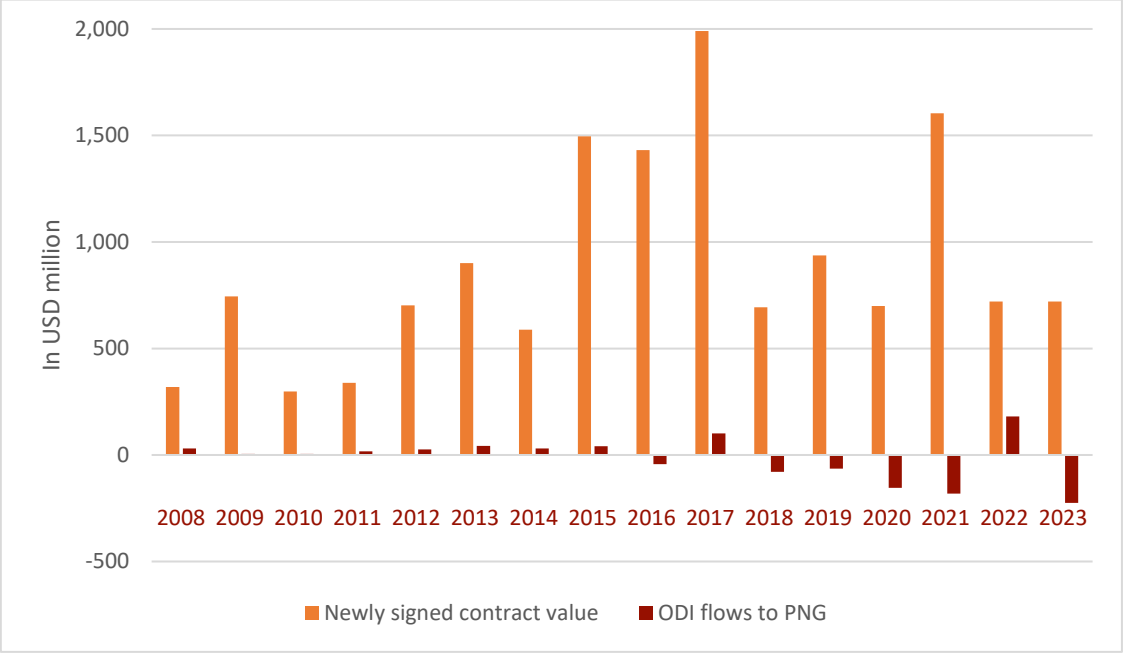

Source: Author's compilation based on Australian Bureau of Statistics (2023); China Ministry of Commerce (2022a); Galvez (2021).

[2] The Australian investment value in Australian dollars was converted to USD value using end-2021 exchange rate.

The low levels of Chinese investment in PNG can be attributed to three main factors. First, as can be seen in Figure 2, Chinese investors entered the PNG market relatively late. Second, most Chinese companies operating in PNG are SMEs that bring in relatively little capital. Such Chinese SMEs are not even captured by the Chinese authorities. According to the 2021 Guide to Investment Cooperation in PNG issued by China's Ministry of Commerce, there were only "over thirty" Chinese companies (predominantly large enterprises) operating in PNG (China Ministry of Commerce, 2022b). Third, most Chinese State-Owned Enterprises (SOEs) and other large Chinese enterprises are primarily engaged in international project contracting business, undertaking local engineering projects as part of the local outsourcing process, rather than investing their own funds in PNG. According to China's official statistics, the value of engineering contracts awarded to Chinese companies between 2008 and 2021 is 12.7 billion USD, approximately eight times the value of China's investment stock in PNG as of 2021.[3]

Compared to the steady increase in the number of Chinese companies, China's direct investment flowing into PNG has mostly been negative since 2018, and the value of the newly signed international project contracts fell by half from its 2017 peak over the following years, although a temporary rebound was observed in 2021 (Figure 7). These trends indicate that the scale of business by Chinese companies has been shrinking, particularly the large Chinese enterprises whose operations have a significant impact on the value of project contracting businesses and ODI.

**Figure 7. Value of Chinese companies' engagement in PNG**



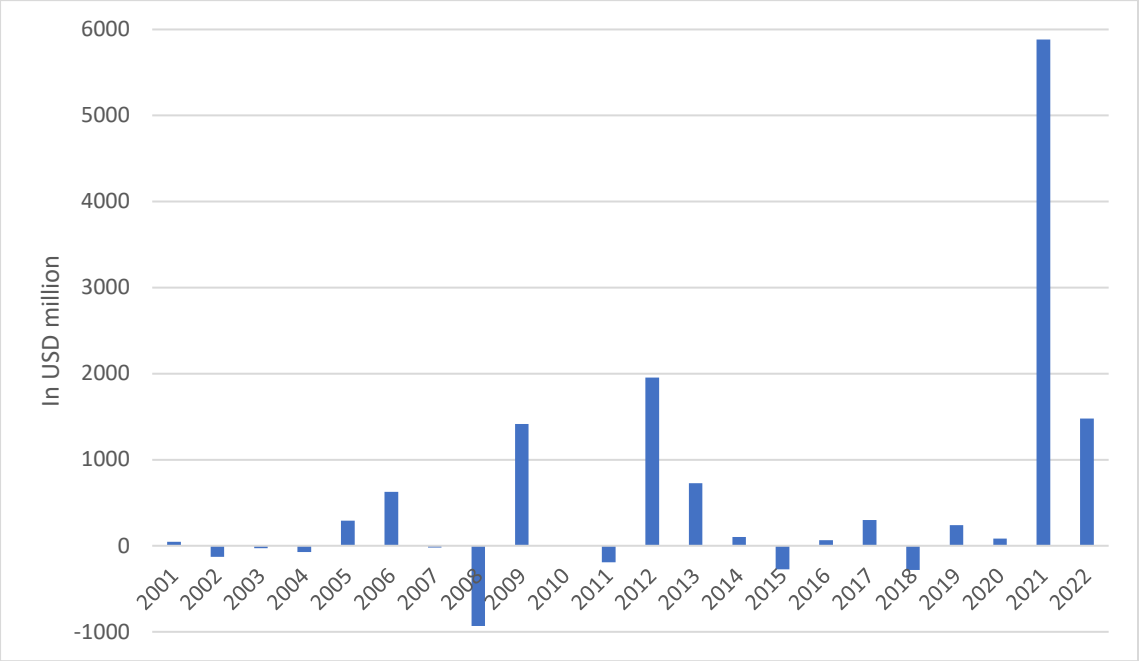

Source: Author's compilation based on China Ministry of Commerce (2021; 2025a; 2025b)

Australian and Malaysian companies have invested heavily in PNG, especially in the resource sectors. For example, the Australian oil and gas company Santos Limited, owns 42.5% of the 19 billion USD PNG Liquefied Natural Gas (LNG) project (ExxonMobil PNG LNG, n.d.). In

[3] This is the value of signed contracts awarded to contractors for implementing engineering projects. The value of contracts is usually recognized when prepayments have been received. Australian and Malaysian companies may also engage in international project contracting business but there is a lack of data.

2014, the Malaysian company Sime Darby acquired PNG-based New Britain Palm Oil for 1.7 billion USD (Reuters, 2015). Consistent with the company registration details, Australia's investment flows to PNG were low between 2014 and 2020. However, in 2021 there was a jump in investment fuelled by some large investment deals including Santos' acquisition of Oil Search and Telstra's acquisition of Digicel Pacific.

**Figure 8. Investment flows by Australian companies in PNG[4]**




Source: Author's compilation based on Australian Bureau of Statistics (2025).

To conclude, the registration and investment patterns point to diverging trends across the major source countries of foreign companies in PNG in terms of market interest and the level of business activity. Chinese companies expanded rapidly in number over the past decade; however, since 2019, large enterprises and SMEs have followed different trajectories. Large Chinese enterprises have shown reduced market interest and declining large-scale business activity, while Chinese SMEs have continued to expand.

Australian and Malaysian companies experienced much slower expansion over the same period. However, in 2021 several large Australian companies demonstrated renewed confidence in PNG's market prospects through a number of major investments, although whether this momentum will be sustained remains uncertain.

## Discussion

In PNG, the start of the commodity boom in the early 2000s boosted economic growth and attracted many companies to the resource sector and to PNG more generally. Starting in 2010, the construction of the PNG LNG project drove another wave of rapid economic growth in PNG, providing foreign companies with growth opportunities in the local market. However, soon after project construction ceased in 2014, PNG lost its growth momentum, resulting, with a lag, in a general decline in foreign investment interest. Government economic policy also

[4] Values in Australian dollars were converted to USD values using year-end exchange rates.

took a nationalist turn over these years, though the rhetoric often exceeded actual policy changes.

According to the annual PNG 100 CEO Survey conducted by Australian companies Business Advantage PNG and Westpac, foreign exchange limitations, unreliable telecommunications and utilities, poor security, law and order challenges, and skill shortages have long been the top concerns for these leading foreign investors, with little improvement over the years. Moreover, issues related to institutional quality, including a lack of government capacity and regulatory uncertainty, have become more acute since 2018 (Story, 2023).

Whether any Chinese companies are included in the 100 CEO survey is unknown, but there are similar concerns among large Chinese enterprises. Additionally, they consider land use disputes, geopolitical risks, and intensified competition among themselves as major threats to their business.

It is common for construction and transportation projects to require the use of private land, but many land titles are unclear. Even with mediation by local government (the PNG government is usually responsible for acquiring land use rights for Chinese-financed PNG government projects), many disputes cannot be solved easily and thus cause significant project delays.

Many Chinese believe Australian companies face less resistance because of Australia's long-term relationship with PNG. Geopolitical risks are seen to have intensified in recent years especially in the telecommunications sector, where the Australian government has supported an Australian company, Telstra, to purchase the incumbent Digicel to prevent it being bought by Chinese interests, and where the Australian government gifted the PNG an international cable to prevent it being built by Chinese companies (ABC News, 2017).

Beyond the telecom sector, Chinese company Fujian Zhonghong's proposal to build a 200 million USD fishery industrial park on Daru Island in 2020 faced strong opposition in Australia due to Daru's proximity to Australia and potential impact on marine resources. Five months later, Australia offered to support impact projects on Daru Island (Tingle, 2020; Whiting, 2021; Graue, 2021). Since then, there has been no update on any of these proposals.

Lastly, there are strong concerns over competition in the international project contracting business between Chinese businesses. With a high concentration of large Chinese enterprises in the construction and transport sector, in addition to credit tightening by Chinese banks, Chinese companies face fierce competition in terms of bidding prices and the ability to draw more funds.

Growing Chinese concerns about the heightening business risks are reflected in *China's Official Guide to Investment Cooperation in PNG*. In 2015, Zhang Liyong, then China's Economic and Commercial Counsellor in PNG wrote, "Chinese enterprises in PNG are generally doing well. More and more Chinese enterprises come to PNG to carry out economic cooperation such as investment, trade, project contracting and labour services" (China Ministry of Commerce, 2015). In 2021, Liu Linlin, who took over the same position, warned in the Guide, "Affected by various factors such as PNG's unstable domestic political environment and economic foundation, COVID pandemic, and changes in investment rules, PNG's foreign investment policy has tightened and the investment and business environment in PNG has become increasingly complex. Some large foreign-funded projects have been delayed and cannot be implemented for a long time, which has affected overseas enterprises discussion and

promotion of projects". These concerns have resulted in a declining number of large Chinese enterprises in PNG, from "nearly forty" in 2019 to "over thirty" in 2021 reported in the Guide (China Ministry of Commerce, 2022b).

It should be noted that this slowdown of foreign investment by Chinese companies is by no means confined to PNG but rather is a global phenomenon.

Despite these concerns, and despite PNG being seen as an increasingly high-risk investment destination, there has been no large slowing down in the number of Chinese companies registering in PNG (Figure 1). Rather, there is a pick-up in the number of Chinese companies registering in 2014 to about 150 a year, and that level of interest has been maintained ever since with only a slight decline from the more than 160 registrations seen annually between 2015 and 2017. The sustained high level of registrations is because SMEs owned by Chinese individuals in PNG have shown first increased and then continued interest in the local market. Many of these new Chinese SMEs are owned by Chinese investors with work experience in PNG, or by existing Chinese SME owners and their families to expand businesses by setting up new ones. Whilst these companies certainly have concerns regarding inflation, foreign exchange access, and security issues, they are more adept at navigating the changing conditions and seizing opportunities in an underdeveloped and unstable business environment.

Malaysian companies have also responded to changes in PNG's economic development and business environment. In response to emerging market opportunities and repeated threats by the government to ban round log exports, they have over several decades diversified their business from a high concentration in the logging sector into a wide range of sectors (Oakland Institute, 2018). In 2020, according to PNG's IPA, Malaysian companies proposed about 300 million USD of ODI in PNG, accounting for over 40% of the total proposed ODI, followed by Australia (170 million USD) and China (110 million USD) (IPA, 2020). A significant share of the proposed ODI goes into the wholesale and retail sector. Most Malaysian business owners in PNG are Malay Chinese with origins from China's Fujian Province (like most Chinese SMEs) (Chin, 2008; Smith, 2014). These Malaysian companies often have similar business practices to Chinese SMEs and may share their views on the PNG market.

## Conclusion

Drawing on a newly constructed dataset based on the PNG IPA registry, this paper provides an empirical overview of the changing foreign business landscape in PNG.

The most significant shift has been the rapid expansion of Chinese companies. Over the last decade, Chinese companies have surpassed Australian companies – historically the dominant players – in terms of company numbers, while also establishing operations across all provinces. Chinese companies are concentrated more heavily in retail, distribution, construction, and service sectors, which generally require lower levels of capital investment. This broad presence has made Chinese companies an increasingly important part of PNG's domestic supply networks. In comparison, Australian and Malaysian companies have experienced a slower expansion in number and remain relatively more geographically concentrated but continue to play a prominent role in capital-intensive and resource-related industries.

At the same time, there has been an important divergence within the Chinese companies' expansion path. Chinese SMEs have continued to enter and expand in the PNG market, whereas

large Chinese enterprises have become more cautious regarding the challenging local business environment and rising business risks. The growth trajectory of these large Chinese enterprises has become more aligned with that of Australian and Malaysian companies.

Overall, the study shows that foreign business in PNG has become increasingly diverse in both scale and composition. The empirical evidence provides useful insights into the dynamics among foreign companies from different source countries. Updating this study with more recent data on foreign company registrations and the volume of foreign investment would help provide a more up-to-date picture and further strengthen our understanding of foreign investment into PNG.

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