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# INVESTMENT PROMOTION AUTHORITY

*Office of the Managing Director*

28<sup>th</sup> August 2025

Mr. Paulus Ain  
Commissioner and Chief Executive Officer  
Independent Consumer & Competition Commission  
2<sup>nd</sup> Floor, Post Office Building, Nita Street, Boroko  
PO Box 6394  
**BOROKO**  
National Capital District

Dear Mr. Ain,

**SUBJECT: CLEARANCE APPLICATION FOR  
INVESTMENTS MANAGEMENT (HONG KONG)  
LIMITED FOR THE PROPOSED OWNERSHIP  
RESTRUCTURE OF TWINZA OIL LIMITED**

We acknowledge receipt of your letter dated 19<sup>th</sup> August 2025 and thank you for allowing us to provide our views and comments regarding the above-captioned Clearance Application.

The Investment Promotion Authority (IPA) wishes to provide its views and comments on this matter, the clearance application submitted by Tor Investment Management (Hong Kong) Limited in relation to its proposed acquisition of majority ownership in Twinza Oil Limited.

Please find attached the IPA's views and comments for your consideration.

We thank you once again for involving the IPA in this process and remain available for any further clarification and engagement as required.

Yours sincerely,

**CLARENCE M. HOOT**  
Managing Director

## **IPA VIEWS AND COMMENTS ON PROPOSED AMENDMENT TO THE ICC (FEES) REGULATION 2023**

### **Views on the restructures**

The proposed restructure represents a significant shift in the ownership and governance of Twinza Oil Limited, a key player in the energy sector. Our views and comments on this proposal consider both the potential pro-competitive and anti-competitive aspects associated with this proposed transaction, particularly in relation to market concentration, national interests, long-term sector sustainability, and economic growth.

### **Pro- Competitive Considerations**

**Financial stabilization and continuity.** The restructure may enhance Twinza's financial capacity to sustain operations in PNG, in the gas field developments and its operations, particularly in the Paska A field. This could support employment and infrastructure investment and local procurement.

**Improve governance and Capital Access.** Tor's involvement may introduce a stronger financial position and access to international capital markets, potentially improving operational efficiency and compliance.

**Investor Confidence.** A successful restructuring may signal investor confidence in PNG's regulatory environment and attract further foreign director investment into the energy sector.

### **Anti-Competitive and Strategic Risks**

**Market Concentration and Foreign Control.** The proposed ownership structure may result in indirect control by Tor, raising concerns about the reduced or minimal domestic influence over the strategic energy assets or opportunities

**Limited Local Engagement.** As Tor does not currently operate in PNG, its governance model may lack local stakeholder representation, potentially may affect transparency and responsiveness to national priorities.

**Capital Repatriation Risk.** Without clear reinvestment plans and commitments, there is a possible risk that the profit may be extracted rather than reinvested into PNG's energy infrastructure or community development.

### **Recommendations**

We recommend that any approval be subject to conditions that ensure;

They continue their investment in PNG-based Operations  
Local stakeholders' engagement and reporting obligations

Full compliance with PNG's energy, environmental, and corporate governance regulations

ICCC may establish a monitoring framework to assess and evaluate restructuring impacts on competition, employment, and national interests.

Twinza Oil Limited should be encouraged to maintain or expand its partnership with PNG-based firms to ensure inclusive economic participation and meet local content requirements.

## **Conclusion**

IPA supports ICCC's efforts and commitment to a transparent process regarding market competitiveness. While the proposed restructure presents potential benefits in terms of capital enhancement and investor confidence, it must be balanced to ensure local benefit, strategic alignment, and sectoral sustainability and regulatory compliance.