

NIDC NEWS UPDATE



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Quality
Service,
Commitment
and
Prosperity



Inside:

A look at how K1.5m support from NIPG through NIDC will support SME mothers.

NIDC's vision for its subsidiary arms

Appointment of NIDC Technical team

Overview of NIDC's projects



Picture: (From left; Director Robin Pitili, former Acting Chairman Christian Tarkap, Senior Provincial Magistrate Her Worship Patricia Tivese, Director Pius Freeman and Governor Hon. Byron Chan earlier this year.

NIDC announces restructure

The New Ireland Development Corporation (NIDC) is pleased to announce a major corporate restructuring designed to boost revenue generation, foster economic growth and optimizing company's corporate structure by incorporating nine distinct subsidiaries under NIDC as the parent holding company.

The Provincial Executive Council in its meeting on 8th June appointed Mr. Christain Tarkap Group Managing Director and Mr. Pius Freeman as company secretary following the restructure.

Tarkap, who served as Acting Chairman and Deputy Chairman for the past three months, thanked the Provincial Executive Council for its confidence and pledged to advance projects that align with the government's social and economic objectives.

"I am honored by the trust placed in me and I welcome the opportunity to lead at this critical moment. I also extend a warm welcome to our newly appointed chairman. Together, we will focus on delivering projects that drive inclusive growth and respond to Government's priorities."

NIDC is the business arm of the New Ireland Provincial Government responsible for revenue generation and fostering economic growth inline with Provincial Governments' social and economic objectives.

Under the restructure, NIDC will incorporate the following subsidiaries;

- 1. Malagan Agriculture Limited
- 2. Malagan Apartments and Properties Limited
- 3. Malagan Finance Limited
- 4. Malagan HealthCare Limited
- 5. Malagan Education Limited
- 6. Malagan Marine Limited
- 7. Malagan Minerals and Gold Refinery Limited
- 8. Malagan Power Limited
- 9. Malagan Tourism Limited

Agriculture, minerals, and tourism will be managed by a dedicated team aimed at fostering sustainable growth and market development, while finance and property arms will focus on revenue streams and asset management. HealthCare, Education and Marine will concentrate on building the province and creating job employment opportunities. The Power subsidiary will explore energy projects in the province.

Mr. Tarkap said NIDC parent company will retain oversight while allowing each subsidiary to operate with managerial autonomy.

“This is a breakthrough for the Provincial Government’s business arm to maintain its independence away from being politicized,”

NIDC will begin phased implementation immediately, with appointments and operational plans rolled out over the coming months.

Mr. Tarkap added that the “The day-to-day operations will continue without disruption and the commitments to partners and clients remain unchanged.

“To ensure governance and legal compliance, the NIDC board engaged a senior Account and a reputable law firm during its June meeting to support the restructure. (More on pages 4-5)

Kimbe takes on helm following restructure



From left Mr. Rodrick Baiwan Executive Officer to NIDC MD, NIDC Managing Director Mr. Christian Tarkap, NIDC Chairman Mr. Benjamin Kimbe and NIDC Director and Secretary Mr. Pius Freeman

Benjamin Kimbe has been appointed and sworn in as chairman of the New Ireland Development Corporation (NIDC) following a recent corporate restructure by the New Ireland Provincial Executive Council. The move is part of a broader effort by the provincial government to strengthen and expand NIDC’s role in driving economic growth and delivering development priorities across the province.

Kimbe succeeds Christian Tarkap, who served as acting chairman for the past three months and has been elevated to Group Managing Director as part of the same restructuring.

An experienced manager in the agriculture sector, Kimbe recently serve as Kavieng District Administrator and brings hands-on leadership in the Corporate and Government space.

“Building on the solid leadership and groundwork laid by Mr. Tarkap, we will focus on practical, community-driven projects that boost local livelihoods and attract sustainable investment to New Ireland,” Kimbe said.

“Our priority is to align NIDC’s resources with the provincial development plan and to ensure that agriculture, infrastructure and small business support deliver measurable benefits for families and communities.”

The restructure aims to position NIDC to respond more effectively to emerging economic opportunities and to scale up development initiatives. As chairman, Kimbe will lead the corporation’s board in updating strategic priorities, strengthening partnerships government and private sector stakeholders, and enhancing oversight of ongoing projects.

Tarkap’s new role as Group Managing Director will see him managing day-to-day operations and implementing the board’s strategic direction. Together, the new leadership team is expected to accelerate project delivery in key sectors such as agriculture, fisheries, tourism and small enterprise development, while improving governance and accountability within the corporation.

Quality Service, Commitment and Prosperity



Group MD's desk

New Ireland Development Corporation (NIDC) is now focus on formalizing agreements for Solar Power project and the province's first proposed fish cannery, building on momentum from last months launch of the Women's Micro Bank branded New Ireland Mama Bank in Kavieng.

The move follows a productive period since the appointment of the NIDC Board in May.

Group Managing Director Christian Tarkap praised the board's commitment to achieving the social and economic goals set by the New Ireland Provincial Government. Tarkap noted that NIPG's recent K1.5 million investment through NIDC to establish the Mama Bank branch in Kavieng will empower women entrepreneurs, small and medium enterprises (SME's) and informal traders by turning business ideas into sustainable income-generating ventures.

"The launch of New Ireland Mama Bank is a milestone for our province. This initiative reflects NIDC's core mission to foster inclusive economic growth.

"With these new projects; the solar power and fish cannery will extend economic opportunity across New Ireland Province.

"Feasibility work are under way with potential partners and stakeholders to secure investment, technical expertise, and regulatory approvals after detailed visits by NFA's Deputy Managing Director and Fish Cannery Project leader Mr. Chris John Dotson and Solar Power developer, AG Investor.

He also confirmed the steady progress on the projects that aim to boost tourism, retail and transport services across New Ireland Province.

"Malagan five-star International Hotel and the Section 5 shopping mall, three-storey retail and supermarket complex remain on track and are expected to launch in early 2027.

" Separately, NIDC has signed an agreement with Islands Petroleum Limited (IPL) to extend the Kavieng fuel station to improve fuel access and transport services for residents and visitors.

"These projects, built in partnership with dedicated developers, will create jobs, strengthen local supply chains and give Kavieng and New Ireland the infrastructure needed for sustainable growth. Our agreement with IPL addresses an immediate need for reliable fuel availability to support the new investments and everyday transport for our communities.

Tarkap said the board remains focused on executing these projects under Governor Chan's 100 days plan to foster economic growth through NIPG's business arm New Ireland Development Corporation LTD.

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"Feasibility work are under way with potential partners and stakeholders to secure investment, technical expertise, and regulatory approvals after detailed visits by NFA's Deputy Managing Director and Fish Cannery Project leader Mr. Chris John Dotson and Solar Power developer, AG Investor.

"Together with NIDC technical team the feasibility study Solar Power Grid focused on grid integration options and operational transition plans while Fish Cannery project feasibility works detailed assessment of site suitability, infrastructure needs, environmental impacts, workforce readiness and coordinate closely with provincial authorities, landowners and stakeholders to gather data and address concerns during the assessment phase."

"Concurrently, the NIDC Technical team is conducting baseline surveys for copra farmers tasked by NIPG under its Agriculture Subsidy Scheme to support small scale copra buyers in all 10 LLG's in the province."

Mr. Tarkap said these initiatives arrive alongside other joint-venture infrastructure projects advanced by NIDC in 2024 under late Sir J's Government and implemented under the Chan-Kolivoso Government.

NIDC IS THE BUSINESS ARM OF THE NEW IRELAND PROVINCIAL GOVERNMENT RESPONSIBLE FOR REVENUE GENERATION AND FOSTERING ECONOMIC GROWTH INLINE WITH PROVINCIAL GOVERNMENTS' SOCIAL AND ECONOMIC OBJECTIVES.



Mama Bank launches Branch in Kavieng

Report by HuasBung

Governor, Byron Chan officiated the launching and Signing of a Memorandum of Agreement (MoA) between New Ireland Provincial Administration, New Ireland Development Corporation Limited and Mama Bank (Women's Micro Bank).

The event took place at the Sir Julius Chan Stadium in Kavieng, New Ireland Province witness by mothers and women of the province, and other important dignitaries.

A total of K1.5 million was given to Mama Bank as loan grants for those 3,000 mothers in the province that already have existing accounts with Mama bank.

In his speech at the official launching program, Governor Chan said that the launching of this significant development was supposed to happen a long time ago, but the recent politics in the province did not allow it.

New Ireland Provincial Assembly's Women's Representative, Fiona Cheong when speaking on behalf of the women, said that today's signing was more than just a signing of a document.

"Today represents hope and opportunities. Most importantly today represents the commitment to empower the women from New Ireland province to become stronger and equal participants in the country's development agendas in financial inclusion," said Cheong.

She urged her fellow women not to open accounts for the sake of having a bank account, but to use this to open doors to financial opportunities, financial dignity and financial independence.

"I encourage our women to fully embrace the opportunity to open savings account, learn financial management, build savings habits and support one and other. Most importantly, use this opportunity to build sustainable businesses to support your families and communities," said Mrs. Cheong.

While he thanked the women of New Ireland province for turning up in numbers to witness this significant signing, Governor Chan also reminded them that they are securing a future for them and their family when opening an account with Mama Bank.

According to Governor Chan, he heard about this idea of establishing a women's bank in the province from his father, the late Sir Julius Chan, about 18years ago. Three years ago, Late Sir Julius Chan mobilized the women and brought in Mama Bank. However, the actually launching never took place, following his passing.

"Regardless, this idea or policy to have Mama Bank established here was late Sir Julius's dream with the mothers. I'm only here as the Governor to implement the actual signing and fulfil my old man's dream," said Governor Chan.

Mr. Gunanidhi Das – CEO of Mama Bank, thanked the Marape/Rosso Government for their support towards Mama Bank with a K30 million in SME grants, to support the mothers and women in the country.

He also thanked Governor Chan and the New Ireland Provincial Government for ensuring the signing of the MoA took place for the benefit of the mothers and women in the province.

While Mr. Das made mentioned some of the other products and brands offered by the Mama Bank, He encourages the mothers to utilize the financial literacy training they acquired and learn to save. He told the mothers that when they earn to save and keep a good report of their financials, it helps create other opportunities for other investment opportunities.

The K1.5 million funding will give the mothers that already have an account with the bank to obtain loans for up to K500 per women to use as seed capital or to support their business, especially for those that have SMEs or other businesses.



NIDC CONCLUDES SUCCESSFUL PORT MORESBY INVESTMENT MISSION

The New Ireland Development Corporation (NIDC), under the leadership of Managing Director Christian Tarkap has successfully concluded a high-level one-week business investment trip to Port Moresby from Thursday July 2nd to Wednesday July 8th 2026, securing strategic partnerships and advancing key investment initiatives poised to transform the economic landscape of New Ireland Province.

Mr. Tarkap said the series of high-level engagements with government leaders, financial institutions, and private sector investors, demonstrates NIDC's commitment to delivering on its mandate of driving economic growth, creating employment, and unlocking commercial opportunities for the people of New Ireland.

On Monday July 6th this week, NIDC in a decisive move to reinforce transparency and fiscal accountability has engaged independent auditor Mr. John Wau of Wau Accountants Business Consultants Firm to conduct a comprehensive forensic-style audit of all financial records from 2022 to the present date. This bold initiative, which goes beyond a standard review, mandates Mr. Wau to provide critical technical support and strategic advisory services, ensuring that NIDC not only rectifies past discrepancies but also establishes a robust financial framework to secure its operational future and drive sustainable growth in New Ireland Province.

NIDC team also met with Mr. Presley Sammy ,CEO of Nimamar Capital Limited to discuss and build a strong business partnership, aligning both companies towards a shared vision of driving development in the Province. NIDC is pleased to formally welcome Nimamar Capital Limited as a long-term business partner, marking a significant milestone in the Corporation's investment drive.

Reflecting on last week's engagements, Mr. Tarkap said the team met with the Asian Development Bank (ADB) Country Director Takafumi Kadono and ADB consultants to seek technical insights and financial support to drive NIDC's projects forward.

The team also held productive discussions with senior executives of Credit Corporation Limited led by Lady Kamit, BSP Financial Group Limited, Kina Bank, and Tisa Bank to explore financing avenues, credit facilities, and strategic banking partnerships.

The delegation also held an audience with senior government officials from the Department of Lands and Physical Planning to advance the land acquisition necessary to push forward NIDC's portfolio of projects including meetings with AG Limited solar plant investor and Proposed Fish cannery consultants, alongside other prominent business partners and stakeholders.

Mr. Tarkap added these engagements reflect NIDC's aggressive investment and partnership campaign since assuming office, following the swearing-in of the new Board in April 2026.



NIDC'S VISION FOR ITS SUBSIDIARY BUSINESS ARMS



The New Ireland Development Corporation (NIDC) is the commercial arm of the New Ireland Provincial Government in Papua New Guinea. Its primary vision is to drive sustainable economic growth and generate revenue for the province by creating strategic investment opportunities that directly benefit the people of New Ireland.

To achieve this, NIDC has established a portfolio of nine (9) subsidiary business arms under the "Malagan" brand. Named after New Ireland's renowned cultural tradition, these subsidiaries are designed to diversify the provincial economy across key sectors, ensuring that the benefits of development are felt throughout the region.

Below is an overview of the core purposes of these Key subsidiaries:

1. Malagan Agriculture Ltd



Purpose: To commercialize and modernize the agricultural sector in New Ireland

Objectives: This subsidiary focuses on boosting food security, supporting local farmers through improved supply chains, and developing cash crops for both domestic consumption and export. By leveraging the province's fertile land, it aims to create sustainable livelihoods and reduce reliance on imported produce.

2. Malagan Marine Ltd



1. To provide critical maritime transport and logistics services across the whole of New Ireland Province (NIP).
2. Fleet & Operations: Malagan Marine will operate a fleet consisting of 2x ferry boats and 1x landing craft. This fleet is intended to service the entire province, improving the movement of people, goods, and essential supplies between the mainland and the numerous outer islands, which is vital for trade and accessibility.

3. Malagan Tourism Ltd



Purpose: To develop and promote New Ireland as a premier tourist destination.

Key Projects: A flagship project is the development of a Malagan Five-star Internal Hotel. The subsidiary aims to capitalize on the province's unique cultural heritage, like the internationally recognized Malagan ceremonies, to attract both domestic and international visitors, thereby creating jobs and stimulating local economies.

4. Malagan Apartment and Properties Ltd

Purpose: To develop and manage modern, high-quality residential and commercial properties.

Objective: This subsidiary is focused on addressing the growing demand for housing and commercial space in the province. By developing properties, NIDC aims to generate long-term revenue, support urban development, and provide essential infrastructure to accommodate a growing economy and population. These diverse subsidiaries collectively represent NIDC strategic vision to build a robust self-sustaining economy for New Ireland Province by leveraging its cultural identity, natural resources, and agricultural potential. New Provincial Government and NIDC are also interested in acquiring State own Land to build a Solar Plant and a Fish Cannery for the people of New Ireland.

5. Malagan Health Ltd



Purpose: To enhance the delivery of healthcare services in New Ireland. This subsidiary aims to establish and operate medical facilities, improve access to quality care, and partner with specialists to address the province's critical health needs.



6. Malagan Education Ltd



Purpose: To invest in the province's human capital. This subsidiary focuses on developing educational infrastructure, vocational training centers, and scholarship programs to equip the youth of New Ireland with skills for future employment and entrepreneurship.

7. Malagan Power Ltd



1. Purpose: To provide reliable and sustainable energy solution across New Ireland. This subsidiary will focus on renewable energy sources (such as solar and hydro) to power communities, businesses, and new developments, reducing dependency on expensive imported fossil fuel.

8. Malagan Mineral and Gold Ltd



Purpose: To manage and develop the province's mining and mineral resources responsibly. This subsidiary ensures that the extraction of gold and other minerals direct revenue for the province while strictly adhering to environmental, social, and governance (ESG) standards.

Picture: Newmont website

9. Malagan Finance Ltd



Purpose: To provide accessible financial services and banking solutions to the people of New Ireland. This subsidiary will offer micro-loans, SME financing, and investment facilitation to support local businesses and drive economic activity across all other sectors.

Publication authorized by

Benjamin Kimbe
NIDC Board Chairman

Christian Tarkap
NIDC and Subsidiaries Group Managing Director

NIDC AND PNGFJ REAFFIRM FISHING PARTNERSHIP



New Ireland Government has reaffirmed its joint-venture business partnership with PNGFJ Enterprises Limited through its business arm, the New Ireland Development Corporation in a revised joint-venture and lease agreement signing on Wednesday 12th May 2026 in Kavieng.

The signing, follows a joint-venture and lease agreement signed in 2024 which stipulated review of the agreement after 1 year subject to performance and market indicators.

Deputy Governor and Chairman for Economic Sector Clifford Kolivos and NIDC Group Managing Director Christian Tarkap signed the revised agreement with PNG FJ Representatives, Jodan, Jack Zhou and Peter witnessed by PEC member Terence Kamari and NIDC board members.

Under the joint venture business, NIDC acquired 20 percent equity in the shareholding and option to acquire another 10 percent in the future.

Deputy Governor Kolivos emphasized PEC's decision to continue implementing projects under Sir J's government adding the fishing project is aimed at providing a robust market and income base for local fisherman especially island communities of Murat and Lovongai who depend on Fish for survival and for the overseas market.

Christian Tarkap added that 15 tonnes had been exported to Lae in a domestic sale in 2024 and later this year exports to hit the Chinese lucrative market once its international export license is secured.

"We have confidence in the investor because it has shown initial commitment and has the financial resources and capacity to venture into the fishing project"

"The PEC has also approved K10million to purchase two fast boats to assist in buying fish from island communities of Murat, Lovongai and Tikana, Tabar (Sentral Niu Ailan), Nimamar and Tanir under this project", he added.

Meanwhile, NIDC Technical Working Team convened its annual meeting on Tuesday 12th May 2026 formalizing its yearly plan and budget.

Taking into account NIDC's strategic economic investment opportunities in New Ireland Province the board has appointed a Technical Committee to embark on the rehabilitation of copra, cocoa, balsa, coffee and capacity building and providing opportunities in fishery sector.

The committee comprising of Gallis Silau Team Leader, Terence Fong Fisheries Advisor, Fred Alfred-Ling Technical advisor, Benjamin Yali business representative, Mark Kasau agriculture and community liaison and Roderick Baiwan Secretary will be working closely with stakeholders like KIK, Cocoa Board, Provincial Fisheries and New Ireland Provincial Administration's Economic sector to deliver opportunities to the farmers while also encouraging self-reliance and economic empowerment for the people of New Ireland.



NIDC LTD TECHNICAL WORKING COMMITTEE

Mr. Christian Tarkap chairing two days meeting with newly appointed technical team members at Malangan hotel. Team formalizing annual plans and budgets. Team members include; Gallis Silau team leader, Terence Fong Fisheries Advisor, Frank Alfred-Ling Technical advisor, Benjamin Yali business rep, Mark Kasau agriculture and community Liasion and Roderick Baiwan Secretary.

NIDC TECHNICAL TEAM ADVANCES PROPOSED CANNERY PROJECT



Deputy Governor Clifford Kolivos and New Ireland Development Corporation (NIDC) Technical Working Team, led by Gillis Silau met on Saturday, May 30th 2026 with Mr. Chris John Dotson, Deputy Managing Director for the National Fisheries Authority (NFA) and leader of the New Ireland Fish Cannery Project team, to begin on-site feasibility studies for proposed cannery location at Kaut.

The visit marks a rapid follow-up to planning talks held in Port Moresby last month and signals a push to fast-track the cannery project, intended to create employment and expand economic opportunity across New Ireland Province.

NIDC Managing Director, Mr. Chris Tarkap, welcomed Mr. Dotson to Kavieng and emphasized the urgency of progressing the project.

"This project is about jobs, skills and local ownership," said Chairman Chris Tarkap. "A fish cannery in New Ireland will create employment for our people, give youths a pathway into the workforce, and strengthen the local economy. We are ready to move quickly and responsibly to get it started."

Mr. Dotson with the NIDC technical team will conduct the feasibility work to assess site suitability, infrastructure needs, environmental impacts and workforce readiness and coordinate closely with provincial authorities, landowners and stakeholder groups to gather data and address concerns during the assessment phase.

Deputy Governor Hon. Clifford Kolivos noted the visit builds on recent development momentum in the province. "After last week's successful signing of the Memorandum of Agreement and the launch of the Women Micro Bank at Sir Julius Chan Stadium, this is another step towards economic empowerment," Kolivos said.

The NIDC technical team and NFA teams will complete technical surveys and community consultations over the coming weeks. Findings from the feasibility studies will inform a detailed project plan, cost estimates and timelines for construction and operation.

If approved, the New Ireland Fish Cannery could provide direct and indirect jobs in processing, logistics, maintenance and related services, while boosting demand for local fishers and small businesses.

Mr. Tarkap said under the Leadership of Governor Hon. Byron Chan, NIDC is tasked to create economic opportunities and position New Ireland as an economic frontier, empowering and encouraging New Ireland families and communities to participate in economic impact projects.



Solar Project feasibility study underway



A technical delegation from AG Limited concluded a feasibility and visibility study at the proposed Kavieng Solar Project site recently, including a detailed visit to the Kavieng Power Station. The assessment aims to gather technical data and stakeholder input ahead of plans to upgrade the existing diesel-powered facility to a solar-connected grid to reduce power outages in Kavieng town. During today's visit, NIDC and AG Limited's team met with PNG Power Manager Rimua Laka and conducted on-site inspections and data collection at the Kavieng Power Station. The delegation also met with Governor Hon. Byron Chan at the New Ireland Legislative Assembly. The outcome from the discussions and data collected will pave way for the next stage, which is detailed design of the project and MOU signing. "The Provincial Executive Council has tasked NIDC to lead the implementation of a sustainable solar solution to address recurrent power interruptions in Kavieng," said Christian Tarkap, NIDC Chairman.

"This feasibility mission marks an important step. We are encouraged by the technical capacity AG Limited brings and by the collaborative support from PNG Power and the Provincial Government. The feasibility study focused on site suitability, grid integration options, and operational transition plans. Initial findings are expected to guide options for a phased upgrade of the Kavieng Power Station. Community consultation are planned for the coming months to ensure local needs are integrated into project design.



NIP Copra Buyers' subsidy program



The New Ireland Provincial Government through its business arm New Ireland Development Corporation Limited (NIDC) , has launched a K250,000 Copra Buyers Subsidy Program to revitalize the agricultural economy across all 10 LLGs of New Ireland Province. 50 local buyers (5 per LLG) each received K5,000.00 in working capital, paid directly into their bank accounts to purchase green copra from farmers in their respective wards. he launch began in Kavieng District on Wednesday July 15th 2026 at Fatima Oval and extended to Namatanai District on July 17th 2026 at the beach front.

NIDC Chairman Benjamin Kimbe said this program is more than a subsidy, it is a homecoming to our roots. "Agriculture has always been the heart of New Ireland's culture and economy. Copra and cocoa plantations paid school fees, built homes, and sustained communities." "Over time, that momentum was lost. Today, under the leadership of Governor Hon. Byron Chan and the NIDC board and management team we are reigniting that flame. The Copra Buyers Subsidy Program;

- Creates economic zones and formal buying points in every LLG, giving farmers direct market access.
- Puts cash in the pockets of rural families, improving livelihoods from the ground up.
- Reduces middlemen, travel costs, and post-harvest losses.
- Establishes a partnership framework where NIDC connects local buyers to larger market opportunities.
- Restores agriculture as the engine of provincial development and service delivery that our people have missed for years.

Mr. Kimbe said this initiative is the beginning of greater development, a direct engagement with our people to deliver tangible economic benefits. "By supporting our farmers and local buyers, we are building a self-reliant, prosperous, and proud New Ireland."

Overview of ongoing projects

Malagan 5-star International hotel

- Work remain on track, schedule to open in early 2027



Joint-venture partnership with Arrow Trading

- Existing building renovated and open



Fish Processing Plant

- Export license granted
- Local fishermen benefit
- 15 tonnes exported to Lae



2-storey retail Shopping mall

- Progressive work at 70%
- schedule to open in early 2027

