



PNG India Business Council Inc.
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MEDIA RELEASE

**PNG INDIA BUSINESS COUNCIL INC. (PNGIBC)
MOU with
MILLENNIAL INDIA INTERNATIONAL CHAMBER OF COMMERCE, **INDUSTRY &
AGRICULTURE** (MIICCIA)**

The PNG India Business Council Inc (PNGIBC) and the Millennial India International Chamber of Commerce, Industry & Agriculture (MIICCIA) have signed a historical Memorandum of Understanding on 18 September 2026, establishing a framework of cooperation to significantly grow trade and investments between both countries of Papua New Guinea (PNG) and India.

This agreement signed on the momentous occasion of the 51st Independence anniversary of the Independent State of Papua New Guinea, aims to develop strong institutional, trade and business relations between both countries and establish a sustainable mechanism of dialogue and platform for discussions.

More importantly, PNGIBC and MIICCIA will exchange information on general economic status, taxation, investment opportunities, trade policies and legislative changes to strengthen trade, technological and industrial cooperation between India and Papua New Guinea.

The MOU will enable both organisations to regularly exchange information / publications and materials concerning economic development, foreign trade and investment policies. It will help establish effective and systematic consultation and cooperation between them, particularly on trade and investment policy.

Both countries saddle the most important trade routes of the Indian Ocean maritime domain where more than 60% of global trade passes daily, with India on the North-West, and PNG on the North-East, connecting into the Pacific Ocean. The Centre of Gravity of global trade has pivoted to Asia for rest of the 21st Century.

We welcome all PNG businesses, small and big, to join us in this fabulous journey, ride the waves of the vast Indian Ocean region maritime SLOCs, attract tourists for adventure, destination weddings, movie makers, and serious business leaders to PNG and create wealth while sharing the common cultural values of family, village, and community, empowering women and future generation leaders of PNG.

Let's celebrate the 51st Independence Anniversary of Papua New Guinea with a commitment towards developing PNG India bilateral trade up to and beyond US\$20billion over the next decade through Agriculture, Education, Fisheries, Forestry, Financial Services, Healthcare, Legal, MSME, Resources & LNG sectors.

We encourage and invite business community in Papua New Guinea to visit our website - www.pngibc.org - and connect directly with the Convenors for each business industry group NIG leader or reach out to the Executive Committee (EXCO) members for any query on how to grow your business into India and attract investors for partnership in Papua New Guinea.

For and on behalf of the Executive Committee and NIG Leaders of PNGIBC,

Mahadevan Shankar
President