

'Reports need stakeholder input'

STAKEHOLDERS including customers have been asked to contribute their views on PNG's current regulations in the conduct of business.

Their views will be based on two government sponsored reports released by the Consumer and Competition Framework Review Team which has just released two papers for the Government's consideration.

The reports are titled "Consumer Protection and Fair Trading" and "Regulated Industries."

Announcing this, Treasurer Patrick Pruaitch said it was now the responsibility of stakeholders to critique and analyse reports and make formal submissions

to the Government. Mr Pruaitch said the views would help the Government better understand the challenges and concerns confronting both businesses and consumers.

"Stakeholders are encouraged to read the papers and provide any comments they may have on the various issues raised," he said.

Mr Pruaitch added that the review is part of the Government's plan to ensure that PNG has a stronger regulator and the tools to enforce the competition and consumer protection law so that markets operate competitively and ethical traders, small businesses and consumers are not

treated unfairly, misled or deceived.

He said the review together with the Financial Sector Services review which he launched in July 2015 and significant transparency and governance reforms currently being implemented, will arm the Government with a program for reform that will improve the environment for PNG businesses both private and public in future.

"The Government remains committed to develop an environment that is conducive to private sector development, including through encouraging innovation and supporting competitive markets," he emphasised.