



# CEFI e-Newsletter



Issue 01 October, 2017

WOMEN ARE PRIORITY IN FINANCIAL INCLUSION

**Welcome to the first edition of the CEFI Newsletter. We will be bringing you news about the developing microfinance industry in PNG.**

**Exciting things are happening and we want you to know about them.**

## Women participation is growing.

Good work is being done to involve more women in financial inclusion but there still remains a gap in women's participation in the financial sector.

Steps have been taken to close this gap with financial education/training and the creation of financial services appropriate for women. Latest statistics (June 2017) show an increase in women participation in:

- Financial literacy training
- Business development training
- Number of loans to female clients
- Value of loans disbursed to female clients

Since December 2014, over 70, 000 women have undergone financial literacy trainings.

Business Development Trainings have also seen a growth in participation with over 2 000 women trained.

One of the most significant statistics is the value of loans disbursed. As of 2014, K3 million in loans were given to women.



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*Creating financial freedom*

## What is Financial Inclusion?

Simply put, Financial Inclusion is: **the process of ensuring access to appropriate financial products and services needed by vulnerable groups are available and at an affordable cost.**

CEFI is the national body set up to provide leadership in coordinating, advocating and monitoring all financial inclusion activities in PNG.

Over the years the CEFI has seen an increase in financial inclusion activities with the assistance of the Microfinance Expansion Project (MEP).

Since the launch of CEFI's first Financial Inclusion strategy 2014-2015, there has been unprecedented growth.

The main aim was to reach one million unbanked low income people across the country, of which 50 percent will be women.

This was achieved, however about two thirds of the population continue to lack access to any form of formal financial services.

Tackling this problem is now our next big task.



*PNG women in Business Trade located at Steamships compound, Waigani.*

## Agent of change.



Put yourself in the shoes, of a mother who is unemployed but has to make money for school fees for her children.

The constant thought of "how I make the money" keeps her awake at night.

Or imagine a woman who wants to start up a business but needs the capital.

These are problems faced by many women and Financial Education is what they need.

Eileen India, a mother of five and the Director of 5 Street Financial Literacy Training Services in Port

Moresby has taken the step to be the change in her community.

With 8 years of experience in Banking, Eileen says she wants to help women be self reliant and be part of the financial sector.

She underwent a week's training on Business Development skills run by CEFI and says the training has enhanced her knowledge on how to manage a business and how to train other women to do the same.

She intends to conduct similar workshops for women in the future and be a consultant for financial education.