



THINK IMPACT. POWER CHANGE

Media Release

CEFI signs MOU supporting the DEFINE Initiative

Port Moresby, 24 September 2020: *CEFI, the Centre for Excellence in Financial Inclusion has signed a Memorandum of Understanding with PNGX Markets, the PNG Digital ICT Cluster and Emerging Venture Management (Unkapt), together the proponents of the DEFINE Initiative, to provide for a framework of cooperation and communication.*

To achieve the targets of the Sustainable Development Goals (SDG) in the country, one of the initiatives to implement work on the Fintech space is the Developing Financial Markets for Enterprises in the Pacific Islands (DEFINE) Initiative that is being spearheaded by partners which includes Centre for Excellence in Financial Inclusion (CEFI), with PNGX Markets, the PNG Digital ICT Cluster and Emerging Venture Management (Unkapt).

The objective of the DEFINE Initiative is to contribute to the development of financial markets, products, and services for - aligned enterprises in Papua New Guinea and the Pacific Island countries, with the ultimate goals of diversifying their sources of capital and enhancing access to finance. This includes the establishment of specialist SME funding facilities for debt, debt-like, and equity-like investments in SDG-aligned private enterprises which demonstrate governance, performance, return and impact potential with a special focus on Women-led enterprises, clean energy initiatives, agri-businesses, and businesses in the ICT sector.



CEFI and the DEFINE Initiative sign the MOU

Mr. Saliya Ranasinghe, Executive Director for CEFI expressed his views on the journey taken to be working with and supporting the DEFINE Initiative. He further stated that the objectives of the DEFINE Initiative are very well aligned with those of CEFI and together is hopeful that the collaboration of all parties can deliver greater financial inclusion, financial literacy and business capability to the SME sector.

PNGX Chairman Mr. David Lawrence stated that a key objective of the DEFINE Initiative is to strengthen the capacity of domestic financial institutions to encourage and expand access to banking and financial services for all, in particular women and the vulnerable, and their integration into value chains and markets. Mr. Lawrence elaborated that as a locally driven initiative, CEFI will be a key partner for meeting our objectives within Papua New Guinea and using the experience gained to export financial services and financial access across the Pacific.

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About CEFI – www.thecefi.org

CEFI was established under the Association Incorporation Act and officially launched on the 24th April 2013 by the Honourable Prime Minister of Papua New Guinea, Mr. Peter O’Neill. CEFI is endorsed by PNG’s National Executive Council (NEC), as the industry apex organization for coordinating, advocating and monitoring all financial inclusion activities in PNG. CEFI’s vision, mission and values focus on financial inclusion and literacy, poverty elimination and the promotion of vibrant financial institutional operation in Papua New Guinea.

About PNGX Markets Limited – www.pngx.com.pg

PNGX Markets is the national stock exchange of Papua New Guinea. PNGX is responsible for providing an orderly and fair market in relation to securities which are traded through its facilities and for acting in the public interest having regard to the need for protection of investors. PNGX is regulated and licensed by the Papua New Guinea Securities Commission. PNGX is the National Numbering Agency for Papua New Guinea.

About PNG Digital ICT Cluster - www.ictcluster.org.pg

PNG Digital ICT Cluster is a not-for-profit, membership-driven association. It is a unique platform for innovation between business and university, and the link to public authorities. Its goal is to stimulate a business environment where technology provides important productivity and economic benefit for the country. The cluster participation and sector coverage include 45 start-ups, 70 individuals and students, 10 large corporate support, government public agencies, and academia participation and growing across the ICT, STEM, Biotech, Software Development, Telecommunications, Creative Industries, Innovation, and Entrepreneurship sectors

About Emerging Venture Management - www.unkapt.capital

Emerging Venture Management (Unkapt) is a Melbourne-based, globally operational private placement marketplace operating in the private debt asset segment. It provides a nonequity, cross-border, online capital-raising platform offering investee firms globally the opportunity to use innovative financing to raise capital among a network of accredited investors. Our vision is to create a vibrant capital market ecosystem that is easily accessible by investors worldwide and investee firms in developing economies, thus providing investee firms with the opportunity to make a meaningful impact domestically. Unkapt personnel has undertaken several consulting assignments on behalf of various development agencies with the main aim of enhancing access to finance and increasing private sector investment participation.

Contacts

David Lawrence
+61 4 1117 2697

Saliya Ranasinghe
+675 71102459