



# CEFI NIUS

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# Microfinance Digital Course Launched

The Centre for Excellence in Financial Inclusion (CEFI) and the PNG Institute of Banking and Business Management (IBBM) launched the country’s first online Microfinance Digital Course for microfinance professionals on Friday 03 September.

A total of 23 participants from micro-finance institutions and Savings and Loans Society have registered and are undergoing the 6-month course exclusively online using zoom technology, with 5 days’ workshop at IBBM.

The course will support staff and interested applicants to be successful in the microfinance dynamic environment and acquire new skills to build competence to meet the diverse needs of microbank customers.

IBBM Dean, Dr Sweta Sud during the presentation stated the course materials cover all important microfinance subjects.

“We have designed the mobile app for the CEFI Microfinance Digital Course, allowing participants to access the courses on their desktop and mobile



phones.” Dr Sweta Sud revealed at the launch. CEFI Executive Director, Saliya Ranasinghe remarked proudly that the program will build more robust Microfinance professionals in the country to serve the rural population.

“The access to gaining an accredited microfinance course is now at the finger tips for the industry and for others interested to pursue a career in the microfinance industry.”



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“It refers to the provision of a whole range of financial services to lower-income people, especially the poor, who can use the funding to finance their businesses, acquire household assets, improve consumption, and invest in health and education and fund emergencies.” Mr Ranasinghe told participants.

Bank of Papua New Guinea Assistant Governor Alison Pidik presented the letters of offer to participants and congratulated the institutions for recognising the need in upskilling their staff.

“This is a new paradigm of banking education in the country and is an important milestone in microfinance industry. The microfinance industry commenced as an infant industry and has now expanded to serve over half a million people.”

“This training will not only enhance skills of the existing staff but also develop a pool of microfinance professionals,” Mr Pidik said.

The online microfinance professional course will run for the next six months with new batch expected to start mid-2022.

## **CEFI successfully hosts first online digital training**



training facility.

The training held was delivered via online zoom application for women in outside centres and in-house training via digital video to Port Moresby-based participants.

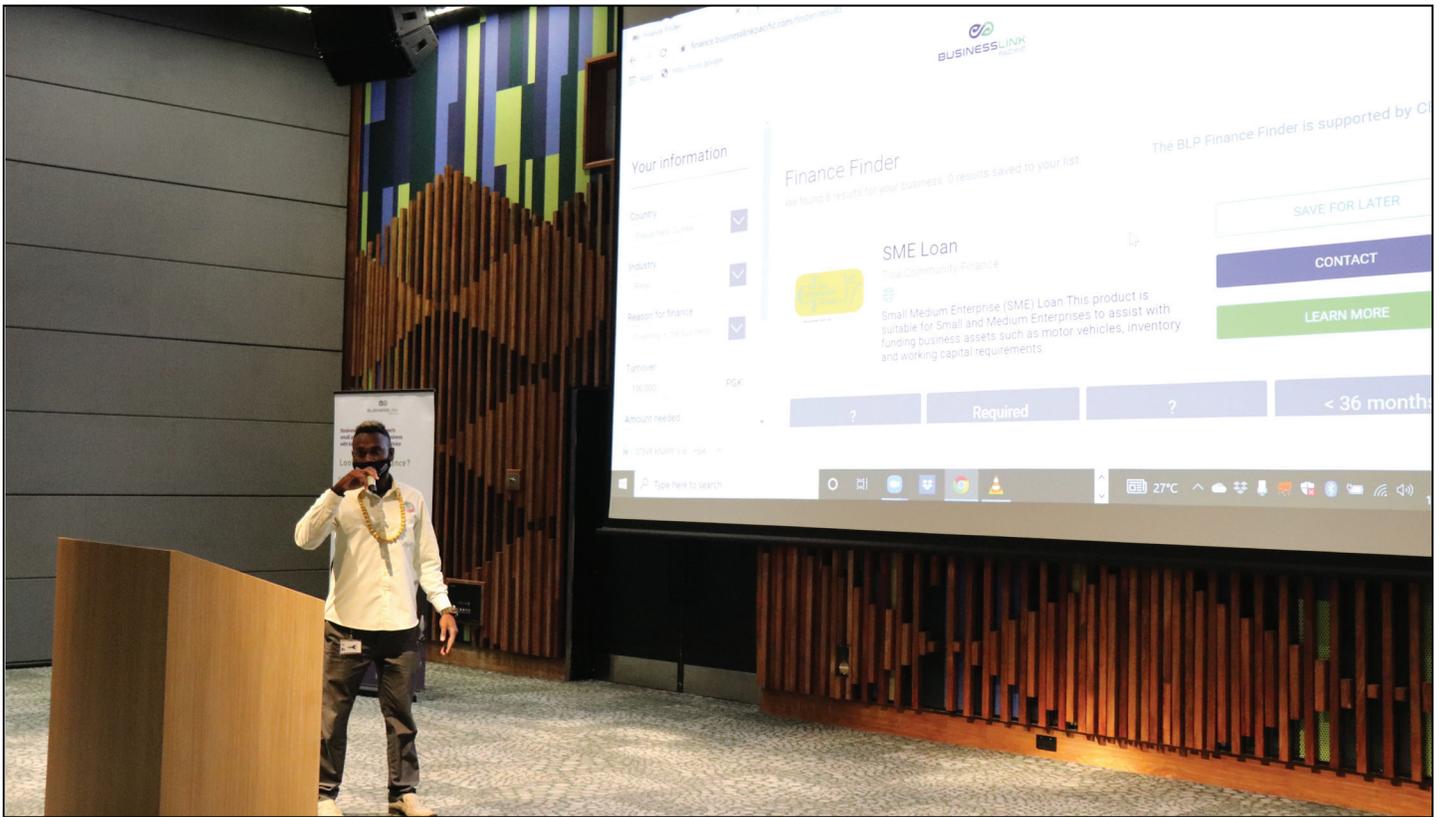
CEFI through the training review process of the training received positive feedback from WSME participants. Many participants reported that they found the training to be valuable, and have instilled new skills and confidence of doing their business digitally.

The objective of the training was to identify challenges faced by WSMEs in accessing digital financial services, enhance participants’ knowledge of the available digital products and services and provide technical support and business advisory on the use of available digital financial products to transform and expand their business digitally.

CEFI successfully hosted the country’s first-of-its-kind Online Digital Financial Literacy Training (ODFLT) for 33 Women in Small to Medium Enterprise (WSME).

CEFI in partnership with Em Stret Holdings Limited and Institute of Banking and Business Management (IBBM) successfully delivered the ODFLT on July 28-29 at the CEFI

# Finance Finder tool to facilitate SME growth in country



**CEFI Financial Inclusion Coordinator Albert Mokis demonstrating the use of the Finance Finder Tool during the launching in Port Moresby.**

CEFI and Business Link Pacific (BLP) have launched the Finance Finder portal in Papua New Guinea to provide information about the latest SME financial products and services in the country on August 11, in Port Moresby.

The new Finance Finder is available online for SMEs in PNG allowing businesses to search for loan options across a range of different providers, compare terms and interest rates, and save products to review later.

The Finance Finder works with banks and financial institutions to provide the latest information about businesses products. Currently, MiBank, Kina Bank, BSP Financial Group Limited, People's Micro Bank, Women's Micro Bank, Kada Poroman Microfinance Limited and Credit Corporation Finance Limited have enlisted their SME products on the portal. CEFI and BLP

are working closely with other licensed financial institutions to upload their financial products to diversify and expand options for SMEs.

"Businesses will be able to look at finance options online as well as applying through BLP for help with their applications," says Steve Knapp, BLP's Director.

"We are proud of our partnership with BLP to roll out the Finance Finder tool in PNG", says Saliya Ranasinghe Executive Director of CEFI.

"The SME Loan product guide released last year by CEFI was the first step to bring this information together," says Bank of PNG Assistant Governor, Mr Ellison Pidik.

"The Finance Finder will definitely benefit the SMEs in the country by pro-

viding access to information about the range of local lending products available, SMEs will be able to identify the most suitable product for them," adds the Assistant Governor.

BLP has various in-country partners in PNG offering in-person consultations, business diagnostics and business advisory services referrals that can support loan applications and provide financial advice.

Various key stakeholders from financial institutions, MSME sectors, CEFI, MSME Council, SME Corporation, BPNG, and members from the chambers of commerce attended this milestone event.

The Finance Finder portal can be accessed at <https://finance.businesslink-pacific.com> and [www.thecefi.org](http://www.thecefi.org)

# CEFI and BPNG staff guest lectures at UPNG Banking and Finance Department



CEFI Head of Training Jill Pijui and BPNG Manager for Banking Supervision Department, Sabina Deklin lectured on roles and functions of CEFI and BPNG and the new financial inclusion 2021-2025 currently under formulation. The sessions were attended by 22 students undergoing third-year banking and finance studies.

The focus of the guest lectures was to provide the students with insights into national agenda for financial inclusion, CEFI's mandate in monitoring financial inclusion expansion and its strategic partnership with government agencies and private sectors to improve citizens access to formal financial services.

Sabina Deklin, Manager for Banking Supervision and Jeffery Yombon, Manager in charge of Research with BPNG spoke on the regulatory and supervisory function of the central bank. The managers lectured on the its supervisory roles in managing the licensed financial institutions, the superfunds and insurance industry and prudent management of inflation.

The sessions also forged a partnership between CEFI and BPNG with UPNG banking and finance department to support the students' exposure and network with the banking and finance sector. They were invited by CEFI to attend the launch of country's first online Microfinance Digital Course for microfinance professionals on Friday 03 September.

## Port Moresby North West signs training partnership with CEFI



CEFI Executive Director Saliya Ranasinghe and Member for Port Moresby North-West (PMNW) Hon. Lohia Boe Samuel signed the partnership on September 02 to deliver Financial Literacy Training for 10,000 women in PMNW electorate.

The modality of training will be delivered through CEFI's training-of-train-

ers program for 100 MNW trainers who will then deliver the financial literacy training to 5 wards in the electorate to reach 10,000 women.

The objective is to equip women of PMNW to be self-reliant with improved money management skills so they can administer and handle their household budget and also have the know-how to

apply for Micro and SME Loans from licensed financial institutions.

"In the long term, we plan on setting up incubation hubs that will support our women to sell their products and services, with additional training, mentoring, business upskilling and aiding them to market and promote their products." Hon. Samuel stated.

CEFI Executive Director Saliya Ranasinghe states, the MoU signed is the first step to improving access for women to formal financial institutions and training.

"Having access to a bank account is the first fundamental step in preparing our women to be financially empowered.

This is part of the broader financial inclusive strategy promoted by the CEFI and the National Government and I am elated that Honourable MP Lohia Boe Samuel and his office fully supports this national endeavour." Mr Ranasinghe said.

# CEFI partners with DCoD to improve informal sector access to financial training and services



The partnership agreement was signed on July 06 by Department for Community Development and Religion acting Secretary, Mr Jerry Ubase and Executive Director for CEFI, Mr Saliya Ranasinghe to train people with Financial Literacy skills through the established District Community Development Centre (DCDC).

Mr Ubase on behalf of the Minister Wake Goi expressed his acknowledgement on CEFI's work with the department, stating the partnership had been the missing link in the department's endeavour to improve the lives of people in the informal sector.

"This MoU signing is yet another milestone to assist the government of the day to achieve its vision of growing the economy through informal business and SME."

"As a responsible government department, we will continue to create dialogue and partnership with stakeholders such as CEFI to create an enabling environment for people in informal economy to access necessary services," Ubase said.

Executive Director for CEFI, Mr Saliya Ranasinghe says the diverse setup of financial institutions are meant for people to partner with and everyone have

to patronise that.

"To do that, Financial Literacy is the first step to moving towards your financial goals and direction. We are looking forward to working closely with the department to push the goal of transiting the participants at the informal sector into the formal sector," Mr Ranasinghe said.

The MoU was also witnessed by representatives from North Fly District Development Authority, Imbonggu District Development Authority, Media, staff from the department and CEFI.

## CEFI trained 190 residents in New Ireland Province

A total of 190 trainees including 98 women have received Financial Literacy and Business Essential Skills certificates after undergoing a 2-week-long MSME Financial Literacy and Business Essential Skills Training on May 17 to June 02.

BPNG Assistant Governor, Ellison Pidik, represented Mr. Loi M Bakani, the Governor of BPNG and chairman of CEFI at the presentation said he was proud to see New Ireland Provincial Government taking an active lead in ensuring their residents are trained with financial literacy skills.

"It is gratifying to see that the financial inclusion agenda is being actively promoted by CEFI and New Ireland Provincial Government."

"I am happy to hear that trainers who were trained under the CEFI training-of-trainers (TOT) program in November 2020 are implementing the knowledge, skills and experience gained," Mr Pidik said.

"The Central Bank and CEFI recognizes the importance of financial inclusion as a key pillar for our nation's development. The Bank in collaboration with CEFI are driving financial inclusion

through financial and digital literacy for households and for MSME entrepreneurs and potential entrepreneurs," Mr Pidik said.



Contact Us:  
[info@thecEFI.org](mailto:info@thecEFI.org)  
or Phone: 322 5300

# Business women attend focus group discussion



(from left to right) Nellie Varmari, Linda Kapani and Shelley Launa.

CEFI has partnered with Women's Micro Small Medium Enterprises (WMSME) to deliver online training project to improve the skills and knowledge of women who own and manage local enterprises.

CEFI-GESI Activity Co-ordinator Dr. Velepat Tuaru facilitated the focus group discussion for women entrepreneurs purposely to gain views of women currently operating small to medium business within the National Capital District.

Dr Velepat stated the online training is for urban based WMSMEs women entrepreneurs, who possess basic internet skills as well as having access to internet. The online courses offered are, Digital Financial Services (Financial Literacy), Business Planning and Debt Management and E-Commerce.

"It is important to partner with CEFI because the institution has expertise and experience in collaborating with the key stakeholders in the context of financial inclusion, it is the collaboration and networking that will make this project achieve its outcomes," Dr Velepat said.

According to CEFI Head of Training

Jill Pijui, findings from the focus discussions saw women currently engaged in SME Business don't have proper financial and business management knowledge skills.

"There is a variety of registered business that operate however it was identified that the urgent need for business management and financial literacy training is high amongst most business women, who are currently operating on an ad-hoc basis due to lack of accessibility and user-friendly financial inclusion initiatives targeted for women in business," Ms Pijui added.

Three business owners, who attended the focus group discussions, revealed that the main challenge facing many women was lack of financial literacy training.

Linda Kapani, who runs a mentorship business, believes more training in financial literacy is essential to close the gaps in digital financial space that is access and usage.

Director of Central Mamina, Nellie Varmari, expressed that women involved in business should get more training in financial literacy so they can be financial savvy and know how to run

their SME business.

Social Development Worker Shelly Launa, founder of Starbrook Inc. said that lack financial literacy skills discourages many women to engage actively in SME's businesses.

"The challenges I find in my business is that women are illiterate and they are from the remote areas who don't have access to digital financial services."

"Also domestic violence, is another challenge that prevent these women from accessing financial services or capital money," Ms Laun added.

Digital Financial Literacy is important for women owned businesses in Papua New Guinea as it will improve their financial status in their families and community.



Contact Us:  
[info@thecefi.org](mailto:info@thecefi.org)  
or Phone: 322 5300

# NFIS 2021-2025 consultation update



The Centre for Excellence in Financial Inclusion and the Bank of Papua New Guinea (BPNG) held the second National Financial Inclusion Strategy Workshop on Tuesday 20 July to deliberate on the progress of the formulation of new 2021-2025 National Financial Inclusion Strategy.

Since the first workshop on December 16 2020, a committee was established and termed as Financial Inclusion Strategy Formulation Committee (FISFC) to progress work in the implementing of the NFIS 2021-2025.

The committee engaged the National Research Institute to conduct a desktop review of the former strategy and identify strategic options to improve in the new strategy. The review processes were completed with a position paper presented in May.

The new National Strategy on Financial Inclusion will be presented to the CEFI Board for approval and endorsement in November 2020.

## MoU promotes financial inclusion in East New Britain province



East New Britain Province becomes the fourth province in Papua New Guinea to sign a Memorandum of Understanding (MoU) with the Centre for Excellence in Financial Inclusion (CEFI).

The MoU was signed by Assistant Governor Mr Ellison Pidik, on behalf of the Governor of Bank of PNG and Chairman of CEFI, Mr. Loi M Bakani, and Governor East New Britain Prov-

ince Nakikus Konga.

The signed MoU will promote the integration of financial inclusion in the East New Britain administration planning and implementation processes and also build the capacity of East New Britain Province administration staff to implement important financial inclusion activities.

The activities will include integrating

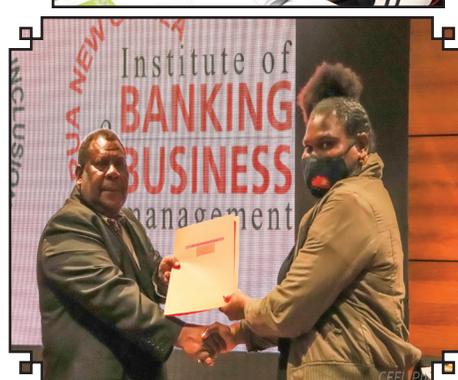
the PNG financial inclusion strategy in provincial government planning and budgeting process to expand banking and financial services network, increase formal banking accounts for people, financial literacy and business development training and digitizing provincial government payments.

CEFI as the custodian of the PNG Financial Inclusion Strategy and implementer of the Government's Financial Inclusion Policy will be working closely with the East New Britain administration staff to train and build their capacity and knowledge to roll out financial literacy and business development services training to reach a wider population in the province targeting mainly women and youths



# Pictorial Highlights







# Partners Corner

WMB's Savings & Investment Products

The Women's Micro Bank (WMB) is making savings simple and affordable for women and their families.

With the introduction of new savings products, WMB is aiming to create a savings culture that will suit its customer's needs

According to Chief Executive Officer Gunanihi Das, WMB has refined its savings products to come up with fresh new products.

"One of these products is 'Demand Driven Savings Product', we feel that savings should be the first expenditure of anybody's income but importantly people must save," Mr Das said.

"At Women's Micro Bank we want our customers to adapt a savings culture and learn to save their money by putting it away in WMB's investment products and get a good rate of interest on it," he said.

Another investment savings product Mr Das explained is the Green and Pink Passbooks.

According to Mr Das the two different passbook WMB are utilizing are for differencing the traditional account and the investment and savings account.

"We created the pink passbook, with the help of one of our partner's and this particular product is for the family and not only for the mothers and child."

"Family members will own one passbook and our partner is going to train them how they can make money, enter into entrepreneurship and put their hard earned money into the savings account," Mr Das said.

Mr Das said WMB with the support of its partners provides financial literacy training to create financial awareness to families and support them develop a savings culture lifestyle.

"(At the end of the training) The entire family will learn (the basics of) savings so that it will be conducive for everybody, complementing each other rather than competing," Mr Das added.

"The green passbook is basically called a traditional account and is for the ease of doing business," Mr das briefly explained.

"Customers who want to do business with Women's Micro bank can use their green passbook for everyday business," he added.



## Meet Our Team

### Albert Mokis Ahabh

### Financial Inclusion Coordinator



**What are three words that describe you best:**  
Perseverant, Driver, Big Heart.

**What do you enjoy about your work:**  
I love seeing lives changed; we touch lives and help individuals realize their potential in order to achieve their goals in life.

**What does your work involve:**  
Coordinate, advocate and sustain efforts in partnership with stakeholders to achieve the common vision of creating an inclusive Papua New Guinea, through financial inclusion. The team is currently developing the new Financial Inclusion Strategy (NFIS) 2021-205, with the aim of bringing financial services to the people as well as equipping individuals and businesses with financial knowledge to utilize these services.

**Why is your role important to Financial Inclusion:** By working closely with stakeholders to drive the financial inclusion agenda, you come with a plan, then execute it. The result is you want to see someone successful in life; owning a business and operating it.

**Where do you see your work after a few years time:** I would love to see individuals who are financially competent and operate successful businesses.

## Financial Inclusion Reports

Can Insurance Make Small-Scale Solar Energy More Accessible?

<https://www.findevgateway.org/blog/2021/09/can-insurance-make-small-scale-solar-energy-more-accessible>

Lifting the Fog: ATLAS Data for Financial Inclusion

<https://www.findevgateway.org/findev-webinar/lifting-fog-atlas-data-financial-inclusion>

Human Resource Development Practices in the Microfinance Sector

<https://www.findevgateway.org/paper/2021/08/human-resource-development-practices-microfinance-sector>

The Opportunity for Digital and E-commerce Payments in the Pacific Region

<https://www.findevgateway.org/paper/2021/09/opportunity-digital-and-e-commerce-payments-pacific-region>

Women-Owned Enterprises Amid COVID-19: Strategies to Support Their Survival, Revival, and Recovery

<https://www.findevgateway.org/training-events/women-owned-enterprises-amid-covid-19-strategies-support-their-survival-revival-and>

## About Us



CEFI was established under the Association Inc. Act and officially launched on the 24th April 2013. 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.

This newsletter is produced by the CEFI Communications and Stakeholder Mobilisation Team to update and report on developments CEFI is implementing through Financial Inclusion in Papua New Guinea.

If you have any comments or feedback, please send them to [ekuson@thecfi.org](mailto:ekuson@thecfi.org) or call 322 5300.

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