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JOINT MEDIA RELEASE

THE CENTRE FOR EXCELLENCE IN FINANCIAL INCLUSION (CEFI) AND THE PNG NATIONAL RESEARCH INSTITUTE (NRI) SIGN RESEARCH COLLABORATION.

A Memorandum of Understanding (MoU) was signed today (24 September 2021) between the Centre for Excellence in Financial Inclusion (CEFI) Executive Director Saliya Ranasinghe, and the PNG National Research Institute (NRI) Acting Director Dr. Osborne Sanida with the aim to consolidate and strengthen cooperation between the institutions.

The NRI is a publicly-funded policy think-tank in PNG mandated by legislation to carry out independent research and analysis on development issues affecting PNG. The *National Research Institute Act 1993*, states that the functions of NRI include the following:

- (a) “The promotion of research into Papua New Guinea Society and the economy, and
- (b) the undertaking of research into social, political and economic problems of Papua New Guinea in order to enable practical solutions to such problems to be formulated.” (Section 5, NRI Act, 1993).

The NRI’s mission is to provide quality research which contributes to evidence-based public policies and decision-making processes that improve service delivery, leading to better quality of life for all Papua New Guineans.

CEFI was established under the Association Incorporation Act and officially launched on 24th April 2013 serves as the industry apex organisation 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 PNG.

The agreement reflects the mutual value both institution hold in terms of extension and strengthening of research exchange for the general benefit of Papua New Guinea.

The partnership signals new research grounds into the country’s economic and social development, with special focus on the role of education in development, and the impact of economic and social change on education.

Other research activities under the signed partnership will include exchange of research staff, joint research partnerships and co-hosting of seminars and workshops to disseminate research findings through networks of both organizations.

CEFI Executive Director Mr Saliya Ranasinghe stated the partnership is in compliance with CEFI’s mandate on financial inclusion and literacy, poverty elimination and promotion of vibrant financial institutional operations in PNG.

“The main areas of this agreement between CEFI and NRI will be on researching the impact of Financial Inclusion Activities, Digital Financial Services, Financial Literacy and Financial



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Education, Micro Insurance, SME and Agriculture Lending.” Mr Ranasinghe addressed at the signing event.

“Synergies like the one between the CEFI and the PNGNRI contribute to the more effective research ecosystem that enriches both the education and economic sectors.” Mr Ranasinghe said.

NRI Acting Director Dr. Osborne Sanida equally elated about the partnership states, “NRI as a policy think-tank in PNG looks forward to working closely with CEFI to provide practical solutions to financial inclusion constraints, and contribute evidence-based solutions to improve financial inclusivity for all Papua New Guineans.”

“Close cooperation is needed between our institutions and the academic community in order to develop the necessary methodologies and to create the appropriate tools to enable CEFI to carry out their work effectively.” Dr. Sanida remarked.

This MOU is effective today and will be renewed every five years between the institutions.

For further information on the work of CEFI please contact CEFI Communications and Stakeholder Mobilisation Team: +675 3225300, email: ekuson@thecefi.org or visit www.thecefi.org. For further media enquiries on the work of PNG NRI please contact the Publications and Communications Manager, Mr. Francis Gabriel: Ph: +675 3260300 or email: francis.gabriel@pngnri.org.pg.