



## In this Issue

Green Finance - Page 02	Partners Corner - Page 08	Staff Profile - Page 12
NTC recognise CEFI - Page 03	Pictorial Highlights - Pages 10 & 11	Feature Article - Page 13
CEFI partners with CIC - Page 04		

# CEFI partners with stakeholders to drive Green Finance



## 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 Leslie Omaro, lomaro@thecafi.org or call 322 5300.

Visit our website - [www.thecafi.org](http://www.thecafi.org)

**FOLLOW US:**

# CEFI partners with key agencies to drive Green Finance in Papua New Guinea



The Centre for Excellence in Financial Inclusion (CEFI) is partnering with key stakeholders and government agencies to drive Inclusive Green Finance in Papua New Guinea (PNG).

On February 23, the Inclusive Green Finance Policy (IGFP) Project Technical Working Group (TWG) held its first meeting in Port Moresby to discuss project methodologies, risks, partnership opportunities and offer advice that will facilitate overall delivery of the project.

The objective of the meeting was for its members to understand the context, goals and work plan of the IGFP project, review the draft green taxonomy and the proposed activities for 2022-2024.

TWG members comprise of government ministries, departments, financial institutions, community representatives and private sector entities.

The Global Green Growth Institute (GGGI) serves as the Secretariat for the project with support from Agriculture and Finance Consultants (AFC).

Committee Chair and Acting Assistant Governor, Financial Systems Stability Group (FSSG), Bank of PNG Mr. George Awap, in his welcome remarks,

told the committee to embrace the concept of green finance and have regular consultations with all stakeholders to complete the process in the next few months.

In September 2020, CEFI requested the GGGI for support in developing an inclusive Green Finance Policy for PNG's financial sector.

The policy aims to increase and facilitate flow of national and international funds and investments in a systematic manner towards businesses, projects and initiatives that would further the PNG government's goals for growth in green and sustainable industries, financial inclusion and climate change adoption and mitigation.

CEFI Executive Director Mr. Saliya Ranasinghe when addressing the TWG stressed on the importance of green finance policy and how Papua New Guinea can tap into green finance with the involvement of financial institutions.

"Green finance has been a subject for a long period of time and there has been quite a lot of international commitments for green finance, and there is a need to develop a green finance policy (for PNG)," Mr. Ranasinghe said.

"This will also add credibility to the country to attract funds. When the financial institutions that are regulated by the Bank of PNG, adopted this green finance policy, it will definitely attract more funds in the future for PNG," added Mr. Ranasinghe.

GGGI Deputy Country Representative Mr. Peniamina Leavai when sharing the same sentiments, added that the green finance policy is a new concept and the world is watching PNG and how the country will venture into this new grounds of green finance.

"The green bond market could be worth 2.3 trillion dollars by 2023, and is regarded as meeting the needs of the environment and at the same time our economic growth simultaneously. The question in PNG is, how we can make this work for our people," Mr. Leavai added.

A key feature of the policy is an inclusive and green taxonomy which helps to identify essential technologies or activities that would contribute to the achievement of Papua New Guinea's environment and social goals.

# National Training Council recognises CEFI

The Centre for Excellence in Financial Inclusion (CEFI) is now certified by the National Training Council (NTC) to conduct Courses in Financial Literacy.

At an official presentation in March 07, NTC presented CEFI its Certificate of Registration to conduct Training.

NTC also presented CEFI 'Accreditation of Courses' Certificate that will allow CEFI to conduct Financial Literacy Courses.

CEFI's Senior Trainer, Ms. Jill Pijui was also presented a 'Certificate of Registration as an Instructor' by NTC.

Acting Assistant Governor, Financial System Stability Group (FSSG), of the Bank of Papua New Guinea, Mr. George Awap when accepting the certificates on behalf of Acting Governor Bank of Papua New Guinea and

Chairman of CEFI Board, Mr. Benny Popoitai, thanked NTC for been a standard setting institution.

"Financial education is important and commitment by individuals, families, financial institutions and training institutions is critical in ensuring Papua New Guineans are financially literate," Mr. Awap said.

"I recognize the efforts of the National Training Council so far in ensuring that quality education is provided at all levels," Mr. Awap added.

CEFI Executive Director Mr. Saliya Ranasinghe emphasized that the partnership between CEFI and NTC is important for the growth of financial education in the country.

"We want to be a reputable training institution that will deliver financial literacy training in the country. Financial

literacy is important for this country and we have witnessed how lives have changed because of our (financial literacy) trainings," Mr. Ranasinghe said.

NTC Director Mr. Kinsella Geoffrey commended CEFI for its achievement in getting recognized as a training institution to educate Papua New Guineans in financial literacy.

"We (NTC) believe in the work that CEFI does, we have been made aware through media about your programs of financial literacy to educate our people especially in the rural areas," Mr. Geoffrey said.

"The registration certificate am going to hand over is a testament of achievement, what we call quality assurance framework, and it talks about three items, trainer, facility and program," Mr. Geoffrey said when handing over the certificates to Mr. Awap.



# Partnership to roll out financial literacy and financial inclusion to coffee farmers

The Coffee Industry Corporation (CIC) became the first commodity board to sign a Memorandum of Understanding with the Centre of Excellence in Financial Inclusion (CEFI).

CIC Acting Chief Executive Officer Mr. Charles Dambui and CEFI Executive Director Mr. Saliya Ranasinghe signed the MoU in Port Moresby on February 09 which will now enable the two organization to work in partnership to rollout financial literacy and financial inclusion to targeted coffee farming communities.

This will allow savings culture introduced to coffee farmer's households by teaching them how to make the right financial management decisions and allowing them to have access to a wide range of financial services that address their farming business or personal household needs.

The MoU will also allow CEFI to conduct Training of Trainers (ToT) to 100 CIC Extension Officers; 20 from each impact areas of the five regions including Upper Highlands, Lower Highlands, Momase, New Guinea Island and Southern.

"A very historic occasion for Papua New Guinea (because) we are very proud that we are able to sign this MoU with the Coffee Industry Corporation because the coffee industry is one of the key industries in the country which brings in substantial revenue to the country," said CEFI Executive Director Mr. Saliya Ranasinghe.

"We would like all Papua New Guineans to access financial services which are delivered in a responsible and sustainable manner to improve farming activities and improve standard of living."

"We can make an impact if we work with economically active people."

"What we sign today ((Wednesday February 09) will be one of the most



critical activity for the farming communities whom you serve and we are extremely pleased and grateful to the (CIC) CEO and his team for taking this initiative to partner with us (CEFI) to provide this important services to the farming communities," Mr Ranasinghe said.

CIC Acting Chief Executive Officer Mr. Charles Dambui said, "Coffee is grown in 18 of the 22 provinces and annually we generate 500-400 million kina into the country and over 55%-60% of that money goes directly to the farmers."

"(But) many of our farmers lack knowledge when it comes to finance management. We want our farmers to be business man and women and not just subsistence farmers and the skills they are lacking is budgeting and savings."

"We have seen our coffee farmers pulling away from coffee because they do not have any money to invest back into

the coffee garden and they do not have savings culture"

"On behalf of the board and the management and the industry players we would like to thank CEFI, we will be working closely with CEFI to see that our farmers are financial literate," Mr. Dambui said.



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

# Nasfund signs MoU with CEFI



The National Superannuation Fund (Nasfund) Limited signed a Memorandum of Understanding (MoU) with the Centre for Excellence in Financial Inclusion (CEFI) on March 31, 2022.

This MoU is a 12-month partnership between Nasfund and CEFI that enables both organizations to work together in providing financial literacy training to Nasfund's more than 623,000 members.

The Fund's collaboration with CEFI is important as it empowers Nasfund employees to be champion advocates of the savings culture through financial literacy.

Commenting on this development, Nasfund CEO Mr. Ian Tarutia was pleased with the partnership, which would benefit the fund's membership and the communities it operates in. "The importance of saving for retirement is a priority for the Fund, especially when engaging with our members right across the country.

Educating our members on the pathway to a comfortable living after active employment, including how much is required to fund a meaningful retirement is a key focus for us. There is also the challenge of the unbanked segment of our population which is being addressed through the BPNG initiative to extend financial inclusion across the country. We support this program and will play our part in increasing coverage.

This is why working alongside CEFI under this partnership is especially meaningful in preparing our staff to drive financial literacy to our membership, said Mr. Tarutia. "A well-informed membership makes well-informed decisions – this is crucial, especially in retirement.

Under CEFI's Training of Trainer (TOT) program, 60 selected Nasfund staff will undergo a 5-day training session conducted by CEFI aimed at equipping and upskilling Nasfund staff on the planning, delivery and

monitoring of financial literacy training for Nasfund members.

CEFI's reach for financial inclusion through Nasfund's branch network and continuous engagement with its membership will be extensive. Nasfund is looking forward to working together with CEFI to promote financial inclusion through education," Mr. Tarutia said.

Similar sentiments were shared by CEFI Executive Director Mr. Saliya Ranasinghe.

"Financial education plays a very important role as it brings new knowledge and changes attitude," said Mr. Saliya Ranasinghe.

"We hope this initiative will change the lives of Papua New Guineans to have a better standard of living," he added.

# Participants encouraged to be champions in digital technology

Participants from an Electronic Commerce (E-Commerce) Training of Trainers (ToT) training were told to be champions in digital technology.

Acting Assistant Governor, Financial System Stability Group (FSSG), Bank of PNG, Mr. George Awap, made the remarks during a certificate presentation to participants from CEFI, MiBank and Women's Micro Bank.

The Centre for Excellence in Financial Inclusion (CEFI) with the support of Abt Associates and DAFT (Department of Foreign Affairs and Trade) conducted a five day E-Commerce (Electronic) Training of Trainers (ToT) Training.

The objective of the training is to equip and empower the trainers with different training techniques and subject knowledge of e-commerce so the trainers can be able to transfer knowledge to people, enabling them to take charge of online business or use e-commerce as a new marketing tool to generate profit.

Mr. Awap told the participants to make it their responsibility to be champions in digital technology and encourage and motivate Papua New Guineans to use digital technology to their advantage.

CEFI Executive Director Mr. Saliya Ranasinghe told the participants that e-commerce is an emerging trend in the world and during the pandemic people started doing online business.

"You are fortunate to have the fundamental knowledge about e-commerce so keep on learning and enhancing your knowledge," Mr. Ranasinghe told the training participants.

"We (CEFI) endeavor to push the frontiers on digital side and have already started training online digital using professional training and we will support the micro-banks to expand the frontiers of digital technology," Mr. Ranasinghe added.

Mr Ranasinghe thanked Abt Associates and DFAT for facilitating the training that will make way for small businesses in PNG to use digital technology.

Training participants, Melisha Sindiwan, Marketing and Training Manager-Women's Micro Bank and CEFI Training Officer Mr. Warden Gegeera, were grateful for the training provided, adding e-commerce is important for Papua New Guinea SME's to grow.

"E-Commerce business is not part of many Papua New Guineans lives, it's something new that we are tapping into and there is a lot of challenge in front of us trying to learn this new concept," Ms. Sindiwan said.

"E-Commerce is important for Papua New Guinea female and male entrepreneurs and the focus is to teach these entrepreneurs how they can tap into it (e-commerce) to help their business grow," Mr. Gegeera added.



# CEFI-FPDA partner with micobanks to open savings accounts for farmers

The Centre for Excellence in Financial Inclusion (CEFI) in collaboration with Fresh Produce Development Agency (FPDA) under the Market for Village Farmers (MVF) project partnered with MiBank and People's Microbank in March to open savings accounts for farming households in Jiwaka and Western Highlands.

More than 700 farmers from these two provinces can now easily access banking services from home using mobile phones and banking agents.

CEFI and FPDA-MVF are working in partnership with the two microbanks to provide and expand the range of tailored banking services for rural farmers such as deposits, withdrawals, savings, and loan repayments.

The availability and accessibility of financial products and services for supported value chain stakeholders will improve their day to day business transactions as well as improve their living standards and have a positive impact within their respective communities.





# Partners Corner

*CEFI & WMB celebrate Women's Day*



Women's Micro Bank (WMB) hosted CEFI at its International Women's Day (IWD) celebration and CEFI Executive Director Mr. Saliya Ranasinghe spoke to the women (banking customers with WMB) and staff of WMB.

Mr. Ranasinghe encouraged the women to practice a savings culture and aspire to progress and be successful in their small businesses. WMB also facilitated formal bank account opening free of charge for women on IWD.

CEFI also trained 20 women on 'Savings and Budgeting' on IWD. The women were banking customers from three micro-banks in the nation's capital, Women's Micro bank, MiBank and People's Micro Bank.

The objectives of the IWD Celebration by CEFI and WMB were to promote businesswomen's success in managing their business, educate and empower other women who have passion to progress their businesses and enable the unbanked women to be banked.

The training ended with presentation of certificates by Acting Assistant Governor, Financial System Stability Group, BPNG, Mr. George Awap, CEFI Executive Director Mr. Saliya Ranasinghe and special guest speaker, Ms. Annette Sete, Owner and Manager of Maku Designs.



# Exhibition aimed at promoting women in business



The Centre for Excellence in Financial Inclusion participated in the Supply Chain Exhibit and Dialogue from 16-17 March in Kokopo, East New Britain province.

On the first day of the exhibition CEFI Financial Inclusion Coordinator Mr. Albert Mokis joined a panel hosted by FM 100 and live streamed on PNG SME Magazine Facebook Page.

Mr. Mokis gave an overview of CEFI and some of the activities it rolls out in the New Guinea Island provinces including financial literacy trainings and

provincial government engagements.

He also empathized on the importance of financial literacy in business such as agriculture and the impact it has in the supply chain and how this affects SMEs growth in the country.

Other panelists included representatives from SME Corporation, KADA Poromarn and MiBank.

Second day of the Supply Chain Exhibits and Dialogue had panelists from the Bank of Papua New Guinea SME Accelerator Program, Mr. Dominic

Sikakau, Member for Kokopo Hon. Emil Tammur and Entrepreneur Mrs. Janet Sios.

Mr Sikakau spoke on the key output of the SME Accelerator Program, the establishment of the Credit Guarantee Corporation to provide risk sharing facility with participating financial institution to make loans to viable MSMEs who lack collateral.

Mr. Sikakau also explained other components of the program including financial advisory, innovation and establishing strategic partnership to assist MSMEs.

He also mentioned CEFI's Training of Trainers Training adding the training is important as trained coaches will be able to run financial literacy trainings in communities and educate their people on basics of saving and budgeting.

Supply Chain Exhibits and Dialogue commenced in 2020 and was hosted by Port Moresby in the inaugural year and 2021.

## Central Bank launches Credit Gurantee Corporation

Bank of Papua New Guinea (BPNG) launched its Credit Guarantee Corporation (CGC), which will now enable MSMEs to access loans from banks with the support of CGC.

The Prime Minister of Papua New Guinea Hon. James Marape launched the CGC in Port Moresby in March 29 adding that his government is committed to the CGC.

BPNG Board Chairman Mr. David Toua said CGC will support the MSME sector's growth as they have been struggling to access loans to grow their business from financial institutions and commercial banks.

BPNG Acting Governor Mr. Benny Popoitai, MBE thanked the National Government through the Kumul Consolidated Holdings for the joint venture



partnership.

Mr Popoitai also thanked financial institutions and encouraged them to utilize the services that CGC will roll out.

The CGC is a newly established corporation and is a joint venture between the Bank of PNG and Kumul Consolidating Holdings and is incorporated under the Companies Act (1997) in January 05, 2022.



# Pictorial Highlights





## Meet Our Team

### Daisy Moses

#### Gender Activity Coordinator



**What are three words that describe you best:**  
Considerate, friendly and at times reserved.

**What do you enjoy about your work:**  
Learning new things from work experience. Five months working with CEFI has taught me to learn about financial inclusion work, participating in team work opens opportunity for me to exchange knowledge and skills with others to better improve in areas I lack. There is mutual respect amongst staff and high level of professionalism practiced.

**What does your work involve:**  
Plan, coordinate and implement gender programs. Currently involved directly in CEFI/ADB's initiative for women SME owners in PNG. It's an important work that started in May 2021 and ended in April 2022. My role also involves facilitating capacity building activities for these women and linking them to support services in order to help them improve and manage their business activities.

**Why is your role important to Financial Inclusion:** Coordinate activities that aim to promote gender equality and ensure it is highly considered and maintained in financial processes is important. Gender programs tailored to empower women economically enables them to identify and overcome challenges and barriers that hinders them from utilizing their full potential.

**Where do you see your work after a few years time:** I see the contributions of my work taking effect in the way all CEFI trained women entrepreneurs managing their businesses at a competent level. The women conduct their businesses at platforms where their products and services are visible, manage the overall operations of their businesses even if they are challenged, and positively impact the well being of their families.

## Financial Inclusion Reports

- Guide to Climate Change and Financial Inclusion  
<https://www.findevgateway.org/guide/2022/04/guide-climate-change-and-financial-inclusion>
- What do Microfinance Clients Need to Adapt to Climate Change?  
<https://www.findevgateway.org/blog/2022/04/what-do-microfinance-clients-need-adapt-climate-change>
- Central Bank Digital Currencies: A New Tool in the Financial Inclusion Toolkit?  
<https://www.findevgateway.org/paper/2022/04/central-bank-digital-currencies-new-tool-financial-inclusion-toolkit>
- The RICHES Toolkit  
<https://www.findevgateway.org/guide-toolkit/2022/02/riches-toolkit>
- Deadline Extended to 8 Mar: UNESCAP Call for Expressions of Interest to Unlock Investment Capital for Women Entrepreneurs  
<https://www.findevgateway.org/news/deadline-extended-8-may-unescap-call-expressions-interest-unlock-investment-capital-women>

# Single mother believes SME is the key to success



*'SME is the way forward for women to create business opportunities for themselves'*

Raising three school aged boys for single mother Ms. Damaris Turnamir is no easy challenge.

But for Damaris her key to looking after her small family through difficult economic situation brought on by the weak kina currency is SME.

Running a small business is not a new thing to this woman from Taulil village in the Tormari Local Level Government area in Gazelle District East New province.

"I have been running my small business to earn an income to look after my three boys," said Ms. Turamir with a confidence look in her eyes.

Last year Kokonas Industri Koporesen (KIK) ran a week's training workshop for women like Damaris who were into SME's.

The training was aimed to teach local

women how to make finished coconut products from downstream processing.

“ B e -



fore attending the training with KIK, I already knew some skills to make products from coconut like herbal and laundry soap and oil from coconut, which was from a training I attended with an organization back in 2002," Ms. Turnamir explained.

At a recent exhibition in Kokopo, Damaris was at the KIK Display stall with her latest coconut product, 'Tulil Nature Crunchy Cookies'.

"I started marketing my new coconut product (crunchy cookies) after attending a training run by KIK, a similar training I attended years ago, but I learnt some new skills in coconut down processing," Damaris revealed.

"We were told at the training to come up with a coconut product and put skills we learnt into making this new product."

"On the last day of training KIK managers came to look at our finished products and they were impressed with my coconut cookies and encouraged me to continue and invited me to join KIK at mini shows or exhibitions to market my product," she said with a smile.

Ever since the training Damaris has been making full use of her skills and turning those skills into golden opportunities to make an income and look after her children.

"I'm part of group of women, who are into small business activities and our aim is to create local products and hopefully with the assistance of big organizations like KIK we can market our products to a large customer base."

"It has been a big challenge to come this far but I believe SME is the way forward for women to create business opportunities for themselves."

"My advice to mothers like me is to never give up hope, education does not stop, learn a new skill and put that skill into good use to benefit your family and community," Damaris concluded.