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Bringing financial access points closer to people



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.

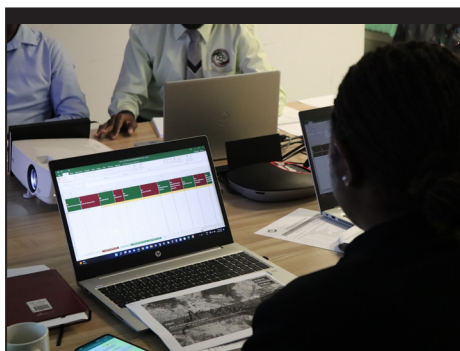
This newsletter is produced by the CEFI Communications and Stakeholder Mobilisation Team to update and report on developments CEFI is implementing through Financial Inclusion in Papua New Guinea.

If you have any comments or feedback, please send them to Leslie Omaro, lomaro@thecEFI.org or call 322 5300.

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In collaboration with Bank of Papua New Guinea, the Centre for Excellence in Financial Inclusion (CEFI) developed a Financial Inclusion Mapping Tool that shows locations of branches and agents of financial institutions on the PNG Map.

Refer to link: [https://www.thecefi.org/map-](https://www.thecefi.org/map-ping-tool/)

[ping-tool/](https://www.thecefi.org/map-ping-tool/)

This geospatial technology (geocoordinates – latitude & longitude) allows customers to identify financial access points as well as allows policy makers to see areas with limited financial access and help design appropriate solutions.

A half day workshop was held on Thursday November 24 at the CEFI Head Office with representatives from Financial Institutions (FIs) for the purpose of going through the steps of collecting the access points data and populating the information into a data collection template, which will then be uploaded on a platform called Business Intelligence.

CEFI Executive Director Mr. Gari-

ma Tongia stressed on the importance of the exercise saying the access points is very important as this will assist customers know where the exact locations of financial access points are, and also be an important platform for policy making.

“For the FI’s (financial institutions) it’s good as your customers will know where you are located. We (CEFI) appreciate our partner FI’s for continuing to provide data which is critical for us (CEFI) to carry out the important work of financial inclusion,” Mr. Tongia said.



Engagements important to CEFI

The West New Britain Provincial Government (WNBPG) through the Division of Commerce have developed an annual work plan to roll out financial inclusion in the province in 2023.

It will be incorporated with CEFI's 2023 Annual Work Plan for the Provincial Government Engagement Rollout Program.

This was among other important agendas that were discussed during a provincial engagement visit by CEFI's Special Projects Team to West New Britain province.

WNBPG Executive Management team included, Mr. Bernard Bambai, Executive Manager and Mr. Edward Sapu, Training and SME Officer.

The visit was important for CEFI to induct the WNBPG Provincial Financial Inclusion Steering Committee members and lay the ground work for the implementation of financial inclusion



initiatives in the province.

The discussions included; the roll-out of the financial literacy program, conduct provincial steering committee meetings, set up of a provincial financial inclusion desk and appointment of a Provincial Financial Inclusion Coordinator.

CEFI will also be working closely with the WNBPG to monitor the progress of the trainings conducted in the commu-

nities and assess reports, conduct Monitoring and Evaluation where required conduct refresher trainings and mentoring sessions.

The CEFI team also met with the WNB Acting Provincial Administrator Mr. Lep Mapmani.

Improving financial literacy knowledge through training



CEFI and Kina Bank signed a MoU in December to get the bank's workforce trained in financial literacy to enable them to train and impart the knowledge to their banking customers.

Kina Bank General Manager People and Culture Ms. Akino Wano thanked CEFI for the partnership adding that the financial literacy training will educate and improve the bank staff way of dealing with their personal finance daily.

"The aim is to get our employees financially literate and understand the basics of living day to day with their finances."

Ms. Wano revealed that the bank planned as part of its compliance to train its 700 employees to be financial literate.

She said the employees trained include front line banking staff consisting of Relationships Managers, Sales and Marketing officers, Lending officers and branch staff.

She added upon completion of training the trained bank employees as part of the bank's community engagement work will go out to communities and run the financial literacy programs with their respective customers.

Financial Inclusion Adviser Saliya Ranasinghe commended Kina Bank for recognizing

the importance of financial literacy training for its employees.

"It's great that you (Kina Bank) are recognizing CEFI's financial literacy training for your staff as well as your clients," Mr. Ranasinghe said.

"We have noticed from the banking sector that evidence have shown that people with financial literacy training are better clients than others, so it's worth finding investments for the future if you can extend the training for all the clients you are working with especially the prospective clients who are joining your bank.

"About three thousand people have received the financial literacy training and they open bank accounts with the first week after training and that's a very positive sign," he added.

Kina Bank's ToT training will com-





The Inclusive Green Finance Policy project (IGFP) was launched in June 2021 with the goal of supporting Papua New Guinea’s (PNG) financial sector transition into one that is more inclusive, sustainable, and resilient. There is a growing global consensus that financial institutions have an important role to play in addressing major social and environmental challenges such as climate change; the IGFP project was conceived against this backdrop and represents one of the first steps taken by the Bank of Papua New Guinea (BPNG) and other stakeholders to accelerate the transition of PNG’s financial sector.

The IGFP project’s main output is the Inclusive and Green Taxonomy (taxonomy). In addition, there are two accompanying documents:

- A Diagnostic Report was prepared to provide a comprehensive review of relevant policies, strategies, and roadmaps issued by the PNG government as well as salient barriers hindering their implementation, and
- An Implementation Roadmap was developed to present a detailed list of activities that BPNG, financial institutions, and government agencies could undertake to create an enabling environment for the effective application of the taxonomy.

The project was led by a Steering Committee composed of BPNG (Chair), the Department of Treasury, the Climate Change and Development Authority, the Centre for Excellence in Financial Inclusion, the Alliance for Financial Inclusion, the Global Green Growth Institute, and the New Zealand Ministry of Foreign Affairs and Trade. A Technical Working Group composed of government agencies, financial institutions, non-governmental organizations, international organizations, industry associations, and academia offered valuable input based on their respective points of view. All project activities were funded with generous support from the New Zealand Ministry of Foreign Affairs and Trade.

The IGFP is comprised of 3 main component parts corresponding to the 3 main outputs. Each is outlined and briefly elaborated as follows:

Output 1| Part 1 (Main Output): Inclusive & Green Taxonomy of Papua New Guinea

The Green and Inclusive Taxonomy of Papua New Guinea is designed for investors, lenders, and other financial sector participants to identify, monitor, and demonstrate – through quantitative metrics – the scope and volume of their inclusive and green financial flows, whether it is in the form of a loan, equity, guarantee, or some other financial instrument.

The term “inclusive and green finance” here refers to public and private funds earmarked to support the transition to a low-carbon, inclusive, and climate-resilient economy. One of the key steps to mobilizing inclusive and green finance at scale is a consistent, transparent, and practical definition of what constitutes a green and/or inclusive activity. A comprehensive list of such definitions is referred to as an inclusive and green classification system or taxonomy, and it is key to operationalizing the transition to a low-carbon, inclusive, and climate-resilient economy

Since the launching of the project in June 2021 the first interim output was an inception report summarizing all the government policies, strategies, roadmaps, and work plans as well as a tentative structure of the taxonomy was presented to the Steering Committee. Go to the CEFI Website and read more on the Inclusive Green Finance Policy by clicking on the link or copy and paste the link on your browser <https://www.thecefi.org/wp-content/uploads/2023/01/Policy-Brief-Inclusive-Green-Finance-Policy-of-Papua-New-Guinea-2022-1.pdf>



Training ends on a high note for CEFI

The training year ended for CEFI with the completion of three Financial Literacy Training for Quarter Four.

The training participants were from the Bank South Pacific (BSP), Medium to Small Micro Enterprise Council of PNG (MSME CP) and the East New Britain Provincial Government (ENBPG).

Division of Commerce was appointed by ENBPG to be the implementer of the Government Engagement Initiative which Financial Literacy is one of those.

ToT Training for BSP, MSME CP and ENBPG were held in Port Moresby, Lae and Kokopo respectively in the month of November.

BSP Customer Service Officers (CSO) represented branches from Southern, Momase, Highlands and Island Regions.

The training was aimed at training these CSO to be trainers to roll out the Retail Financial Literacy Trainings in their respective regions.

Among the 17 BSP trainee participants, 10 were female.

A total of twenty participants were involved in the following ToT Training for the MSME Council of PNG, with eight female trainees.



The self-sponsored participants consisted of small business owners from around Papua New Guinea that have accessed the training through the MSME CP.

Following the ToT training the 20 trainees would now be able to deliver the Retail CEFI Financial Literacy modules within their organizations.

In Kokopo, a total of 67 trainees consisting of 63 public servants and four high school students successfully completed their ToT Training.

The participants represented the districts of Kokopo, Gazelle and Rabaul

while Pomio district ToT is planned for Quarter 1, 2023.

CEFI's Special Projects Manager Busa Jeremiah Wenogo, who spoke at the presentation ceremony, encouraged the graduates to be agents of change in their respective communities.

Mr. Wenogo further encouraged the ENB Provincial Administration to utilize the graduates as resource people in their districts to provide financial literacy training in their communities.

Ends///..

Financial Inclusion News

- How your finances affect your health, Smart Purse - <https://smartpurse.me/en-gb/learn/how-your-finances-affect-your-health>
- Wealth is Health: Why money is not the enemy, Peace Blog - <https://blog.peacerevolution.net/wealth-is-health-why-money-is-not-the-enemy/>
- Rural women have so much to gain from mobile, but are being left behind, Mobile for Development - <https://www.gsma.com/mobilefordevelopment/blog/rural-women-have-so-much-to-gain-from-mobile-but-are-being-left-behind/>
- Agent gender that matters, FinDev Gateway - - <https://www.findevgateway.org/blog/2022/08/>



How Financial Literacy knowledge gave Cecilia courage to revive her business

How digital business and finance education has revived the business of a determined woman entrepreneur after the Covid19 pandemic and sparked a passion for financial inclusion in her village.

It was January 2020 and the world was on lockdown. The Novel Corona Virus had swept over the world striking down millions of people. There was a pandemic on the loose. And it was not just human lives that were affected.

The global economy had come to a standstill. Restrictions on the movement of people meant businesses could not sell goods and services.

The results would be devastating for all businesses, sectors and people alike worldwide.

Micro Small and Medium Enterprises (MSME) in Papua New Guinea were the hardest hit.

As the hold of the pandemic slowly eased and the world slowly began to reopen, many businesses would struggle to recover without help.

However, embracing innovation proved to be the game changer for many business owners in the recovery process.

Cecilia Pepson, a businesswoman in the Port Moresby Real Estate Industry, is one such case.

Originally from the Autonomous Region of Bougainville (ABG) and married to a man from the Western Highlands Province, Cecilia owns and manages the Harbor View Apartments in downtown Port Moresby.

She had a thriving business which she started in the year 2004 providing accommodation to expatriates and tourists.

Before the year 2019 ended, the looming pandemic would see all her foreign tenants

packed and headed back home overseas.

Just like many MSME owners, Cecilia was not ready for that. She was not a business professional with a college education to help her respond strategically. She was just an entrepreneur that made an income from renting her apartments. As the first months of



2020 came, her revenue stream had dried up as borders were closed and the shutdown of cities became effective.

What pushed Cecilia into becoming an entrepreneur was her desire to support her husband and afford the best education they could for their children.

Her husband was a former diplomat, Ambassador Gabriel Pepson.

For ten (10) years, her children had been exposed to quality education in Europe where her husband was posted as the PNG Ambassador to the European Union. When his term ended and the family returned to PNG, Cecilia shunned the thought of her children missing out on quality education she knew existed overseas. But to do this, the couple would need a profitable business to support them financially. The Port Moresby real estate market provided exactly what they needed.

The business had helped to accomplish her dreams of providing quality education to her children and a dependable regular flow of income.

However, after fifteen (15) years in operation, the implications of the Covid19 pandemic set her business on a downward spiral.

As Cecilia contemplated her next move in 2021, a friend from the Bank of PNG suggested she enquire with CEFI for business advice.

Around that time, CEFI was about to implement “The Training and Mentoring Program for Women-Led Businesses.” An initiative by the Asian Development Bank (ADB) with funding from the Women Entrepreneurs Finance Initiative (We-Fi), the program provided virtual training on financial literacy, business planning and debt management, and e-commerce to women entrepreneurs.

An important aim of the initiative was to help women-owned businesses recover from the effects of the Covid19 pandemic.

Cecilia was ecstatic to learn about the training and quickly expressed her interest to attend the program.

Within six months of completing her training, Cecilia breathed life back into her business by applying her newfound business skills. By the end of December 2021, her e-commerce skills had brought in tenants for her apartments.

“Using the knowledge gained from the training, I was able to advertise my business online and now have five new tenants renting my apartments” Cecilia said.

Her confidence has grown as a businesswoman.

The training has also enabled her to connect with other women SME owners. The sharing of ideas and approaches to managing various challenges from others has greatly helped Cecilia with her business.





Pictorial Highlights

