

PRESS RELEASE

United Nations Development Programme



Pacific Centre

PNG hosts the launch of the Pacific Financial Inclusion Programme

[Suva – 3 March] “We are committed to financial inclusion and we are open to discussing the best way to reach more Papua New Guineans so they have savings, a way to transfer money safely and even financial education,” said the Deputy Governor of the Bank of PNG, Loi Bakani.

Mr. Bakani and Ms. Jacqui Badcock, the UN Resident Coordinator for PNG co-hosted a reception for thirty representatives of the banking, finance, non-profit and government sectors to introduce a new programme to help the unbanked in the Pacific last month.

The Pacific Financial Inclusion Programme (PFIP) is a new Pacific-wide program funded by the UNDP, the United Nations Capital Development Fund (UNCDF) and the European Union. Ms. Badcock welcomed the UNCDF and the cooperation with the EU noting that “PNG has been at the forefront of the UN agencies working together as one. We see this programme as complimentary to our work to build sustainable livelihoods and have discussed how financial inclusion may complement our work on gender issues, environmental programs and education, all of which require our agencies to work directly with vulnerable and low income households”

The PFIP operates within the UNDP Pacific Centre located in Suva, Fiji and works closely with the UNDP in PNG and the Pacific Islands Forum Secretariat in Fiji.

Tillman Bruett, the Project Manager, explained to the participants the programme’s aims in PNG.

“Part of our programme is a new regional Support Facility which offers grants or technical support to institutions that have good ideas and promising plans on how they can reach not hundreds, but thousands, of low income and vulnerable individuals, particularly women, with the kinds of financial services they need for safer, wealthier and healthier lives” announced Mr. Bruett

Mr. Bruett noted that the rapid increase in access to mobile phones has opened the door to financial and telecommunication companies to work together to potentially reach millions of Papua New Guineans.

“Mobile phone banking has attracted millions of low income subscribers in Africa and Asia. The ideas and many of the people needed to make this happen are in this room tonight and I hope that you have time to exchange ideas, make connections, and let us know how we can all make this happen,” he added.

Mr. Bruett expects the PFIP to make 5-10 grants from US\$50,000 to \$300,000 in the region in 2009, with the potential for more grants in 2010.

He added that PFIP is looking for the best ideas in the region although he expected a number of grants would be made in PNG given the size of the potential market and the interest of many stakeholders in PNG.

The most recent expression of interest is available on the UNDP Pacific Centre’s website at <http://www.undppc.org.fj/>

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