

Press Release

ADDRESS BY TONY WESTAWAY MANAGING DIRECTOR OF NATIONWIDE MICROBANK ON THE OCCASION OF THE SIGNING OF AN MOU WITH THE UNITED CHURCH IN PNG ON 15 AUGUST 2013

I would like to acknowledge the presence of the Moderator of the United Church in PNG Mr Bernard Saia and the Chairman of the Nationwide Microbank Mr Ray Clark. My team here from Nationwide Microbank Trudi Egi Head of Sales & Service and Ms Gima Kepi Manager Women's Banking and I would like to thank them and the team from the United Church who put this partnership agreement together.

Nationwide Microbank is a 100% PNG owned company with the majority shareholding held by the state. We are a Bank that is focused on providing access to financial services to the great majority of Papua New Guineans, those that have not had bank accounts before and those that have been under served by the traditional banking system.

Our potential customers come from all areas of Papua New Guinea, men and women many of whom are rural dwellers and subsistence farmers, plantation workers, micro entrepreneurs or small business people, many from the informal sector.

So we are fortunate to be able to forge this alliance with the United Church, a church for all Papua New Guineans.

Under this partnership Nationwide Microbank will provides financial literacy and capacity training for in the first instance women members of the church. Financial education is an important life skill for people across all socio economic levels, but it is particularly important for people at the lower end of the pyramid in rural communities, and urban settlement areas. As comprehension of formal financial services is generally limited for them, the need for focused financial literacy education becomes even more apparent. In most households it is often the women that take care of the welfare needs of the family group. That is why Nationwide Microbank focuses its financial literacy training particularly to women in these areas.

With our financial literacy training the emphasis is providing women the ability to use credit responsibly, the confidence to manage their money and financial risks, the understanding of the long term benefits of savings, which in turn will instill a positive attitude towards financial planning. The women who attend such financial literacy training programs, will have the opportunity to open a MiCash Mobile Phone Bank account, which often marks the woman's first step to becoming financially independent and empowered to confidently manager her finances. And of course members of the church will obtain access to other products available from Nationwide Microbank including Microinsurance, credit & fixed deposit accounts.

Nationwide Microbank is extremely pleased to be signing this Agreement today with the United Church in PNG – thank you.