

# Central Province signs deal



Left-Right: MiBank Managing Director Tony Westaway and Central Province Governor Kila Haoda exchanging MOA documents to formalise the agreement on the credit scheme while Central Provincial Administrator Gei Guni Raga

## Increase SME sector

THE Central Province Government (CPG) has joined in on the drive to increase the Small Medium Enterprise (SME) sector at its provincial level.

Yesterday, it signed a memorandum of understanding with the Nationwide Microbank to roll out a credit scheme for the province.

From this agreement, the provincial government will transfer a total of K1 million later this week to MiBank, for it to implement into projects such as fishing and agriculture at the local levels.

Central Province Governor Kila Haoda stressed during the signing that the initiative was to stop the free handout mentality common to the people of central province.

He said the provincial government was not a charity organisation but a service delivery organisation and urged his people to utilise the scheme.

"You have a place now to lend and borrow money so we invite you to come and use these facilities which will now be ready.

MiBank Managing Director Tony Westaway said interest-



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KILA HAODA  
Port Moresby

ed applicants could start lending as soon as they meet the 20 per cent equity criteria set under the scheme.

"Our normal criteria under the scheme that we have here is that a borrower would need to come up with a minimum of 20 per cent of the equity in the business proposal, so that shows they can save some money too.

He further went on to say this was not only about credit but about providing financial education to the people of Central Province so they could be empowered to set up and establish their own small businesses.

Mr Westaway has pledged to work with the administration and is confident on the success of the scheme provided the commitment of all parties.