



Press Release

MiBank releases 2015 result and appoints Robert Bradshaw to the Board

Port Moresby 5 April 2016

The Chairman of Nationwide Microbank Limited (MiBank), Ray Clark, today announced that MiBank has recorded an operating profit of K169,990 for the year ending 31 December 2015.

He stated this is the fifth successive year of profitability, demonstrating a consistent record of success and sustainability. Clark said "whilst these profits are relatively low in terms of ROE, they are commendable for a microfinance institution in its establishment and development years. By nature of their mission, Microfinance Institutions have a triple 'bottom line' having additional prime responsibilities of providing affordable financial services to the community and grassroots people."

MiBank, as it now prefers to be called, opened its doors to the public in April 2004 as Wau Microbank. and in its first year of operation, showed Total Assets of K1.6m and at 30 June 2006 it had 2,700 customers receiving savings and loan services. At the end of 2015 Total Assets were close to K70m and 162,000 customers were receiving financial services including savings, a wide range of loan options, mobile phone banking, direct employee pay transfer, insurance, and foreign exchange. Most recently the convenience of ATM access through BSP terminals by use of a MiBank issued MiCard has been introduced for clients. Many of these products and services have been ground breaking innovations for the finance industry.

Mr. Clark also welcomed the appointment of a new Director to the Board of MiBank. Mr. Robert Bradshaw has replaced Mr. Anthony Smare who retired from the MiBank Board in accordance with the recently introduced Central Bank Prudential regulations on Corporate Governance. In welcoming Robert Bradshaw Mr. Clark thanked Anthony Smare for his many years of dedicated service to the Board.

The appointment of Robert Bradshaw follows a stringent 'fit & proper person' prudential standard assessment by the Central Bank. He is the Principal of Bradshaw Lawyers, a Councilor with the PNG Law Society and a member of the PNG Institute of Directors. He has previously held a number of other Board appointments.