



Press Release

Wayne Dorgan appointed Chairman of MiBank

Port Moresby 14 April 2016

The Managing Director of Nationwide Microbank Limited (MiBank) Tony Westaway, today announced the Board decision to appoint Mr. Wayne Dorgan as Chairman of MiBank.

Mr. Dorgan is replacing Ray Clark who is required to step down as Chairman under the Central Bank's new Prudential Standards on Corporate Governance. Ray Clark had been Chairman of MiBank for more than 10 years. He was associated with the establishment and development of the PNG - ADB Microfinance Project at its inception in 2002. This project led to the opening of Wau Microbank in 2004, which subsequently became Nationwide Microbank Limited.

In 2006 MiBank had 2007 customers and total assets of K1.6 million; today MiBank provides services to more than 162,000 customers and Assets are nearly K70 million. Ray Clark said in the Bank's 2015 Annual Report, "I am confident I leave MiBank in an extremely healthy situation, primed for ever continuing success and growth over the years ahead."

In welcoming the new Board appointment, the Managing Director said Dorgan will bring Board renewal and new skill sets to the Bank, and the Management team look forward to continuing the close relationship Management had enjoyed with the previous Chairman.

Wayne Dorgan currently holds a number of Board appointments including with PNG Cricket and PNG Nature Park. He is Fellow of the Australian and New Zealand Institute of Insurance and Finance, a Fellow of the Risk Management Institute of Australia and a Fellow of the National Insurance Brokers Association.

Dorgan will join fellow Directors to the MiBank Board who include, Dame Carol Kidu, Allan Marlin, James Gore, Robert Bradshaw, and Tony Westaway.