



# Press Release

## MiBank opens in Kokopo

Port Moresby 13 March 2018

Last Friday 9 March, the Governor of the Bank of Papua New Guinea Loi Bakani, officially opened MiBank's newest Branch in Kokopo, East New Britain Province. The occasion was witnessed by the Minister for Commerce & Industry, the Honorable Wera Mori, Directors of MiBank, representatives from the ENB Provincial Administration and many from the Kokopo business community. The opening ceremony was held at MiBank Haus in Kokopo's Central Business District.

The CEO of MiBank Tony Westaway welcomed guests stating that Kokopo is more than a branch location for MiBank. He said that it is a regional hub from which MiBank can support its financial inclusion and digital financial services initiatives throughout the Islands Region. He gave an example of the use of MiCash Mobile Money in the payments made to clans in Bougainville under the joint Australian-PNG initiative Transport Sector Support Project. He further stated, "MiBank is a leading innovator in micro finance and the use of digital financial services, to reach out to those at the bottom of the economic pyramid. We will be providing a new way to bank in East New Britain".

The Chairman of MiBank Allan Marlin told the guests that MiBank can play a key role in the development of the economy in East New Britain. He said this would occur not only through innovation, but its willingness to be involved in value chains, with linkages to commodities such as cocoa and copra. MiBank works closely with various development partners in particular, Asian Development Bank, in an endeavor to identify opportunities to support agri-business. Marlin said "I trust we will see the results of our joint efforts in early course".

In declaring the new MiBank Branch open, Governor Bakani reminded guests that MiBank started from humble beginnings as Wau Microbank more than 10 years ago and it is good to see that its Board continues to drive expansion and extend innovative products and services for the grassroots people.

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