



Grow with PNG's MiBank

Whilst 2020 has been a challenging year for many companies, particularly considering the impact of COVID-19, PNG's original Micro Bank, MiBank, has enjoyed a period of substantial growth this year.

In January MiBank acquired PNG Microfinance Limited (PML) from its shareholders, PNG Sustainable Development Program and IFC, the commercial arm of the World Bank. The acquisition resulted in MiBank gaining new branches in Alotau, Bialla, Kiunga, and Popondetta and merging operations in Lae, Mount Hagen and Port Moresby. An additional 68 former PML staff were provided employment with MiBank.

Then later on 1 July 2020, MiBank acquired the EsiLoan portfolio from Kina Bank. As a result some 27 staff transferred across to MiBank from Kina Bank with a portfolio of approximately K31 million. Kina Bank is a major shareholder in MiBank and it was felt that through the transfer of the EsiLoans portfolio to MiBank, that Kina Bank would be able to direct its focus on their core target markets of retail, SME and commercial customers, at the same time strengthening MiBank's capabilities in delivering financial inclusion.

Today MiBank is a somewhat different organization from the small microfinance institution that had its genesis in Wau back in 2004. Some 16 years on MiBank is a growing PNG owned financial institution with 16 branches countrywide, over 260 staff, and more than 300,000 registered customers. It also cares for K112 million in depositors funds.

MiBank continues to target low income people and financial inclusion through the use of digital technology. Gender inclusion is a key focus. To find out more about MiBank, why don't you visit www.mibank.com.pg or ring its Call Centre on 16789 (free call).



A MiBank Agent in Jiwaka Province providing banking services in the village of Kosawa.



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