



Press Release

Kina Bank acquires 15% stake in MiBank

Port Moresby 23 August 2019

At a media event in Port Moresby today, the CEO of Kina Bank Limited Greg Pawson, and the CEO of MiBank Tony Westaway, jointly announced that Kina Bank will acquire a 15% shareholding in MiBank. Through this acquisition in MiBank, Kina Bank intends to significantly help the expansion of financial inclusion in PNG.

In welcoming the investment MiBank CEO Tony Westaway said, “MiBank has been working in the financial inclusion space for over ten years; it has a strong focus on women and low income people. This investment by Kina Bank recognizes that MiBank is at the forefront of providing inclusive financial services, and as result believes MiBank is the right institution to partner with.

Kina Bank’s Chief Executive Officer, Greg Pawson said: “This is an important milestone for both our organisations and for PNG. Our aspiration is to be PNG’s leading digital bank so we’re making a huge investment in new technology. We’ll share this technology with MiBank to support their growth and expansion - for the benefit of all Papua New Guineans. We’ll be able to offer MiBank customers access to debit cards and our nationwide ATM network.”

The investment will also see the two financial institutions enter into a mutual referral agreement for respective customers. Under this agreement Kina Bank will refer micro and small enterprises, falling outside its customer limits, to MiBank. Whilst MiBank will refer SMEs who have lending requirements exceeding MiBank’s limits to Kina Bank. The referral process creates a graduation pathway for businesses to help them grow and become more successful.

Under the agreement, Kina Bank will subscribe for 2,239,148 ordinary shares to be issued by MiBank, for consideration of K2,575,020. The Bank of Papua New Guinea (BPNG) has provided regulatory approval for the two Banks to effect the transaction.

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