

US Govt, Microbank backs women in business

BY MAXINE KAMUS

THE United States Government and nationwide Microbank have launched a new initiative to support women entrepreneurs and small business owners in PNG.

The US Government through the US Agency for International Development (USAID) and the US International Development Finance Corporation (DFC) with MiBank launched the initiative at Tubusereia village in Central Province to mark the celebration of International Women's Day yesterday.

The initiative will enable small and medium enterprise (SME) operators, women borrowers and the marginalised population to access finance via MiBank with a reduced need for a strong credit history, both of which are traditionally needed to receive a loan.

US Ambassador to PNG Erin McKee said the launch of the initiative

was done to celebrate international women's day and mark the partnership between the US Government and MiBank to write access to credit and financial resources to women entrepreneurs in PNG.

McKee said from what they heard from women while going around the country over the last year and a half is, how frustrating and difficult it was to access credit and finance for their small medium enterprise which is because of collateral and also credit history.

"It is hard to build a history when you do not have somewhere to start. I heard that plea and recognise that it is a fundamental barrier to empowering women's economic opportunity and I am honored that the work of my team and our partnership with MiBank and DFC is launching a \$5 million USD (PGK17,681 million) investment guarantee with the ultimate goal of promoting economic stabilisation," she said.



US AMBASSADOR Erin McKee at the launch of the initiative at Tubusereia village, Central Province. -PICTURE: SUPPLIED

TPA signs deal abroad to promote tourism

THE Tourism Promotion Authority has signed a Memorandum of Understanding with Dubai based marketing and representation company, Across Borders Travel Marketing Agency to promote and market PNG tourism industry in the Gulf and Middle East Regions.

Minister for Tourism Arts and Culture Isi Henry Leonard and chief executive officer of Across Borders Travel Fabian Fernandes signed the Memorandum of Understanding (MoU) in Dubai last Tuesday.

The signing was witnessed by PNG Tourism Promotion Authority (TPA) chief executive officer Eric Mossman Uvovo and TPA director marketing Alice Kuaningi.

Mr Leonard said PNG's tourism industry has never penetrated the tourism market in the Middle East and the MoU was a breakthrough.

"I hope that a market from the Gulf region can be secured. PNG's participation at the Expo 2020 Dubai would provide the leverage to effectively market PNG as a tourism destination in light of the opening of international borders," he added.

The company Across Borders Travel looks after the Gulf Cooperation Council (GCC) which is a political and economic union of Arab states bordering the Gulf region.

Under the agreement, Across Borders Travel will provide tourism and marketing advice to PNG TPA and support in providing information about travel, tourism and any related information throughout the United Arab Emirates, the Middle East and Arab regions to PNG TPA.

NFA awarded PMIZ land titles

THE State has presented 11 individual substitute land titles to the National Fisheries Authority for the development of the Pacific Marine Industrial Zone project in Madang.

These 11 original individual substitute lease titles were presented by the Acting First Assistant Secretary for Industry Division, Department of Commerce and Industry John Rina to the NFA acting managing Director Justin Ilakini.

Mr Ilakini was presented with the first batch of the 11 individual sub-

stitute land titles to Madang Marine Park Holdings Limited for the industrial leases for the PMIZ project.

The presentation was made during the first PMIZ inter-agency technical committee meeting held last Friday.

The National Executive Council has approved the transfer of PMIZ to NFA from the Department of Commerce and Industry in June 2021.

Mr Ilakini thanked the department and acknowledged all other line of departments and agencies and reit-

erated the need for all of government approach to successfully implement a mega project like the PMIZ.

"NFA is keen on the progress of the PMIZ which is the flagship project under the National Fisheries Strategic Plan 2021-2031," Mr Ilakini said.

"The vision of the National Fisheries Strategic Plan is to make PNG become the Tuna Capital of the world by increasing landing and processing of tuna catches into processed loins, canned tuna, fish meal and

fish oil for export to the lucrative markets such as Europe.

"PMIZ fits in well with this vision and as such the land titles will create the impetus to develop key enabling infrastructure and utilities that will attract foreign direct investment to the country."

The PMIZ inter-agency technical committee reports to the project steering committee which makes management decisions on the appropriation of PMIZ funds after vetting by the technical committee.

Cocoa grant will boost production in Bougainville



SYLVIA Joanes of the Takuina Women's Business Group pruning a cocoa tree. -PICTURE: SUPPLIED

A NEW K10 million grant funding committed to support 25 Bougainville cocoa cooperative through the Bougainville Partnership Commodity Support Facility (CSF) will spark brighter future for Bougainville communities.

Noelyn Lasua of the Takuina Women's business group said that the grant awarded to her cocoa cooperative will produce good results.

"The women believe the project will bring extra income to improve their lives - more children will have the chance to further their studies as families will have enough money for school fees and mothers anticipate growing their small business (liklik bisnis) activities once they have extra money from cocoa farming," said Noelyn.

The funding is the second phase of the CSF grant funding that is designed to strengthen the cocoa sector, improve the livelihoods of around 1250 families, support small business and expand education op-

portunities.


This phase will particularly focus on women's economic empowerment, with support going directly to five women-led groups.

The Memaya Women's Group, was among the successful grant recipients and team leader Getrude Kinowo said their grant would bring immediate benefits to farmers and families and spark long-term changes in their community.

Ms Kinowo said the CSF grants will assist farmers to increase harvests, improve cocoa quality, and create access to more economic opportunities.

She said the CSF provided training and equipment to improve farming skills and assist farmers to protect their crops against the destructive cocoa pod borer.

"Cocoa farming will improve and cocoa pod borer will be reduced. Right now, production has dropped significantly due to the cocoa pod borer infestation," she said.



BANK OF PAPUA NEW GUINEA

PUBLIC NOTICE

TAP INVESTMENTS

The Bank of Papua New Guinea wishes to inform the General Public that the trading for new Tap investments (BPNG Bills and Bonds) will be open effective 02nd March, 2022.

Trading times are Tuesdays and Thursdays only from 10.00am to 2.00pm.

New investments, early redemptions (sell-back) and rollovers can be facilitated. Trading is to be done by electronic communication and payment modes (Kina Automated Transfer System (KATS) and Online Banking) only. The counter at the ToRobert Haus will remain closed until further notice due to COVID-19 restrictions.

Eligible investors around the country can participate in the Tap investments. Necessary application forms can be obtained in electronic form from the Bank of PNG's Financial Markets Department. All payments must be sent electronically using KATS or internet banking to the following account.

Account name:	RMS KATS CLEARING ACCOUNT – REGISTRY TRANSACTION
Account number:	000-5312-7209-0000-1
Bank:	BANK OF PAPUA NEW GUINEA
Branch:	PORT MORESBY
BSB number:	121001

Should you have any queries, please contact the Financial Markets Department on: Telephone: 3227156 /355/206/344 or Mobile: 7091 6038, 7091 6035, 7091 6037 and Email: investments@bankpng.gov.pg.

Authorised by: **Benny B M Popoitai, MBE**
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