

Banking solutions with MiBank

BY CLAUDIA TALLY

DELIVERING modern and innovative banking solutions during an aggressive pandemic is no easy task but for an essential service provider like MiBank, the year 2021 has been one of change and growth.

Described as a very interesting year by Chief Operating Officer Trudi Egi, 2021 ended on a high note for the Nationwide Microbank Limited despite challenges.

“2021 has been a very interesting year for MiBank. We started off the year with purchasing Esi Loans from Kina Bank with a shareholding arrangement. We also obtained PNG Microfinance Limited.

“It was a high note for the bank because all of a sudden our books grew, our customer base also grew, so when you look at the trend, the market, customer acquisition and so forth, 2021 was a big jump for us” explained Mr Egi.

As a growing micro finance institution MiBank prides itself on delivering affordable innovative banking solutions such as mobile money, mobile wallets and online lending. In 2020, MiBank acquired PNG Microfinance Limited and the business of Esiloans from Kina Bank and has since throughout 2021 worked hard to incorporate both units into MiBank.

While COVID-19 delivered a different set of challenges in the previous year impacting the operations of most businesses with many laying off staff and scaling down operations, players in the banking industry such as MiBank witnessed quite the opposite trend.

Mr Egi said, “From a corporate perspective unlike other industries, we sort of have an opposite trend in how we do our business.

“Like most companies that I hear of are laying off staff but in fact our number of jobs increased as more customers coming in to bank and we are doing the opposite by looking out to recruit and we have recruited.

“I guess once COVID-19 struck and those restrictions kicked in, banks being an essential service provider we went through a lot. But that did not take away the volume of work that needed to be done.”

Throughout 2021, as COVID-19 pandemic swept in waves across the country, the restrictions and regulations that flowed in its wake left Small to Medium



Left to Right: Manager STREIT Project Steven Ereman and MiBank Head of Operations Trudi Egi at Apec Haus showing of Award of Excellence for the Agri MSME Challenge Fund-PNG. PICTURE SUPPLIED

Enterprises and Micro Small to Medium Enterprises struggling. As a leading microfinance provider in PNG, MiBank having won the Agri-MSME Challenge Fund has partnered with UN Capital Development Fund and its sister agencies and will now be assisting the EU-STREIT program in Sandaun and East Sepik provinces.

“Our input into the challenge fund was to open MSME accounts remotely using agents.

“Because the current status quo that all SME accounts regardless

of what you need to go to the bank because of compliance issues and so forth.

We thought that we should reverse the process rather than you coming into town, we push it back to our agents who provide the service for us” Mr Egi noted. As a bank that has developed a reputation for empowering women, Mr Egi further stated that in 2021, the bank has recorded 51 per cent of mobile bank accounts by women which is more than half of the 90 per cent mobile banking accounts registered with

the bank.

While it was generally a good year for MiBank, there are a couple of dents caused by the acquisition of the PNG Microfinance Limited however, these are shortcomings that will be looked into in 2022.

When asked where MiBank ranks in the banking industry in Papua New Guinea after 2021, Mr Egi said, “Because of the innovative solutions that we provide and the products and services that we provide, we sort of raised our profile a bit to a point where we are able to compete with

commercial banks.”

That is especially crucial because in the space of microfinance in PNG, the cost is very high with a very volatile market.

Despite the challenges brought forward in 2021, Mr Egi is confident that this year will be a better year for MiBank.

“We’ve weathered the storm for now, from next year (2022) onwards we’ll be starting on a good footing.

2021 was a year that we patched up all the holes and we are starting 2022 freshly.”



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