



PNGX Announcement

2 February 2021

CEO resignation – COO appointed to interim role to ensure smooth transition to new leadership

Credit Corporation PNG Chief Executive Officer, Peter Aitsi has informed the Board he will not seek to renew his contract at the completion of its term and will leave the Group on 31 March 2021.

Mr Aitsi has been in the CEO role for the past three years.

The Board has appointed Credit Corporation Chief Operating Officer, Mr Danny Robinson to act as CEO while an executive search is conducted for the new permanent CEO.

Mr Robinson is a highly experienced banking industry executive, having taken up the Credit Corporation COO role in May 2020.

Credit Corporation Chairman Syd Yates said “Danny and his experienced senior executive team will work very capably with the Board to manage the transition to a new permanent CEO.

“Peter has demonstrated leadership and energy during his time at Credit Corporation. He hands over a stronger team and core business operations well-positioned for future opportunities,” Mr Yates said.

“On behalf of the Board, I want to express our sincere appreciation to Peter. Credit Corporation has delivered significant progress on its strategic objectives under his leadership, despite the challenging times we have encountered,” he said.

Mr Aitsi said he has reached a natural transition point in his career and has decided to move on to new opportunities.

“It’s been a privilege to lead the experienced and talented team at Credit Corporation over the past three years,” he said.

“I’m immensely proud of them and what we have achieved together, and I know they’ll continue to do great work in Papua New Guinea and throughout the Pacific.”

Mr Yates said Mr Aitsi had laid strong foundations during his time as CEO, enabling Credit Corporation to launch its recovery from the economic impacts of the COVID-19 pandemic.

“The Board remains committed to the Company’s strategy announced in 2018 — New Strategic Direction. It believes this strategy will produce the optimal, most sustainable long-term return for shareholders,” he said.

“At this time, it is business as usual. Peter is working with Danny and the Board to ensure a smooth transition to new leadership.”

Mr Yates said the Board would be conducting an extensive search, seeking CEO candidates with strong business experience and an understanding of the Group’s markets throughout the Pacific.



For further information, interviews or images, contact:

Peter Aitsi, Chief Executive Officer, (675) 7111 1429 or paitsi@creditcorporation.com.pg

About Credit Corporation (PNG) Ltd:

Credit Corporation (PNG) Limited commenced business in 1978 as a general finance company. It has grown successfully to become recognised as one of Papua New Guinea's most progressive institutions. For more information about Credit Corporation PNG, visit: www.creditcorporation.com.pg