



Media Release

Mama Bank signs MOU supporting the DEFINE Initiative

Port Moresby, 4 October 2021: *Women's Micro Bank Limited, rebranded as the Mama Bank, the only financial institution in Papua New Guinea with an explicit focus on women, today signed a Memorandum of Understanding (MOU) with PNGX Markets, the PNG Digital ICT Cluster, and Emerging Venture Management (Unkapt) - together the proponents of the DEFINE Initiative. The MOU outlines areas of cooperation to deliver a number of DEFINE objectives, including new sources of funding to expand lending to women-led micro, small and medium sized enterprises (MSMEs).*

One key objective of the DEFINE Initiative is to establish specialist MSME funding facilities for investments in Sustainable Development Goals (SDG)-aligned private enterprises. There is a special focus on Women-led enterprises. Mama Bank is ideally positioned to work with the DEFINE Initiative to achieve this objective, to diversify its sources of capital, and to enhance its access to finance.

Licensed financial institutions (LFIs) operating in Papua New Guinea, such as Mama Bank, face several hurdles to secure long-term wholesale funding to finance their loans to clients. With over 60,000 clients, Mama Bank believes that working with the DEFINE Initiative to develop a Microfinance Collective Bond (MIC Bond) - a new form of financing for LFIs in PNG - will raise new wholesale funding. Other benefits will allow it to expand s lending to even more women-led enterprises in Papua New Guinea.

“We are very pleased to be working with all the stakeholders such as PNGX, PNG Digital ICT Cluster and Unkapt to create a conducive Microfinance sector for women in PNG. We believe women face a lot of challenges from every corner due to cultural barriers, access to finance, affordable finance. We believe this partnership will bring smiles to our women entrepreneurs” said Mama Bank Chairman Mr Ricky Mitio, OBE, ML.

“When a women smiles with economic empowerment it means the family smiles and thus whole country will prosper with economic empowerment. Together all stakeholders of DEFINE initiative will achieve this goal with an expanded approach” said Mr Gunanidhi Das, Chief Executive Officer of Mama Bank.

“We are very pleased to be working with Mama Bank to develop new financing opportunities to support Women-led enterprises” said PNGX Chairman Mr David Lawrence. “Together with Mama Bank we welcome other licensed micro-finance banks to join this important initiative to expand MSME financing capacity.”

“The relationship with Mama Bank and the development of the MIC Bond Program will be the catalyst for more financial innovation in PNG. This will include support for the proposed PNGX corporate debt market and new credit rating tools for LFIs to better manage their risks and reduce costs to borrowers” said Mr Lawrence.



Mama Bank and the DEFINE Initiative sign the MOU

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About Mama Bank – www.womenmicrobank.com

Women's Micro Bank Limited is the only financial institution in PNG with an explicit focus on women and their immediate families. The Bank was set up in April 2010, with the objective of providing financial and business development skills to women in poverty in Papua New Guinea and empowering them with enhanced income prospects for the families and communities, and thereby improve the quality of their lives. The parent company is PNG Women in Business Limited, an association which was formed to represent the interest of all women in Papua New Guinea as a civil society with a mission to make a positive and significant contribution to alleviate poverty of women in PNG. The overall objective is to promote women and their families to become financially independent and emancipates them socially and economically so that the women can realize their potential in PNG societal structure and thereby making them equal partners in Nation building.

About PNGX Markets Limited – www.pngx.com.pg

PNGX Markets is the national stock exchange of Papua New Guinea. PNGX is responsible for providing an orderly and fair market for securities traded through its facilities and for acting in the public interest, recognizing the need to protect investors. PNGX is regulated and licensed by the Papua New Guinea Securities Commission. PNGX is the National Numbering Agency for Papua New Guinea.

About PNG Digital ICT Cluster - www.ictcluster.org.pg

PNG Digital ICT Cluster is a not-for-profit, membership-driven association. It is a unique platform for innovation between business and university, and the link to public authorities. Its goal is to stimulate a business environment where technology provides important productivity and economic benefit for the country. The cluster participation and sector coverage includes 45 start-ups, 70 individuals and students, 10 large corporate support, government public agencies, and academia participation and growing across the ICT, STEM, Biotech, Software Development, Telecommunications, Creative Industries, Innovation, and Entrepreneurship sectors

About Emerging Venture Management - www.unkapt.capital

Emerging Venture Management (Unkapt) is a Melbourne-based, globally operational private placement marketplace operating in the private debt asset segment. It provides a nonequity, cross-border, online capital-raising platform offering investee firms globally the opportunity to use innovative financing to raise capital among a network of accredited investors. Our vision is to create a vibrant capital market ecosystem that is easily accessible by investors worldwide and investee firms in developing economies, thus providing investee firms with the opportunity to make a meaningful impact domestically. Unkapt personnel has undertaken several consulting assignments on behalf of various development agencies with the main aim of enhancing access to finance and increasing private sector investment participation.

About Pacific Capital Markets Development

Pacific Capital Markets Development is an Australian-based company committed to the development of PNG capital markets and other capital markets in the Pacific region. It has over 30 years' experience in the development, operation, governance, compliance and business planning of financial markets, stockbroking and funds management. Pacific Capital Markets Development is the major shareholder of PNGX Markets.

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