

Meeting Minutes : Governor's meeting with Stakeholders on the Financial Inclusion Expo 2012:

Date: 4th October 2012

Venue: Theatre Room 5th Floor – Bank of PNG

Context of the Stakeholder Meeting

- To advise key stakeholders of the planned BPNG Financial Inclusion Expo 2012,
- Outline the planned Expo activities,
- To seek stakeholders participation and support.

Introduction

Governor informed the stakeholders that BPNG has been planning the Financial Inclusion Expo 2012 since 2011 which is to be held at the Sir Ignatius Kilage Stadium indoor complex for two days from the 30 November- 1 December 2012. Some issues highlighted during the meeting are:

- That the overall purpose of the expo is to address the financial inclusion agenda where 80% of PNG population lacks access to financial services. The main objective of the expo is to raise public awareness of developments in the finance and banking sector;
- Stakeholders are to participate at the expo by way of taking up stalls to show case their products and services;
- Lae city was a central location for logistics purposes and with easy access from a wider community including from the Highlands and Momase region;
- Outlined the benefits for participation including showcasing products and services, networking and collaborations with the wider community, recognition of individual corporate responsibility to addressing financial inclusion and a forum in which to bring the sector together;
- The Expo budget was presented showing an estimated revenue of K270,000 and an estimated costing of K409,000 leaving a funding gap of K139, 000. This deficit will hopefully come from the various sponsorship of events and from the three different categories of Gold, Silver and Bronze;
- Stakeholders were informed that an events coordinator has been identified by the Bank to take charge of all the logistical arrangements and the execution of the expo in coordination with the Expo Committee within the Bank;
- Stakeholders were informed that the Bank has not planned any event for the nights of day 1 and day 2 and that stakeholders were asked to decide what activities they want to organize and also to sponsor the activities accordingly. It was further agreed that sponsorship of such events be on a cost sharing basis to so as to give an opportunity to a number of participating institutions rather than allowing one major player to sponsor an event;
- Stakeholders were informed that each stall is proposed to be going for K3, 000 but preferred the stakeholders to agree to an appropriate amount;

- Announced a Gold, Silver and Bronze category of sponsors and requested stakeholders to agree to a ceiling to each of these sponsorship categories and to inform the Bank immediately to progress the planning and execution of the expo.

Key responses by the Stakeholders

- Highlighted the provision of information awareness on the expo to be made available to the public to encourage participation. The governor in response pointed out that an Expo Steering Committee has been established and will work with the various media organizations to relay EXPO messages to the public;
- Raised the point that the focus of the expo must be on education awareness to deal with the financial literacy issue. The expo theme should align its focus more on financial education awareness. The governor in response highlighted that selected school from the Lae city will participate at the expo which will provide the venue for financial education awareness for the school children. Furthermore, stakeholders have been allocated space at the expo to run financial literacy training clinics and workshops as part of the expo's financial inclusion initiative;
- A suggestion was made on the proposed amount assigned to each sponsorship category of Gold-K20,000, Silver –K15,000 and Bronze-K10,000, however no response of support was raised to this suggestion. An issue was raised not to restrict or limit the number of institutions on each of the categories as it may limit the opportunity for small players to participate meaningfully. Although no formal agreement was reached on the individual amounts attached to the categories of sponsorship, the Governor mentioned that the number of holders of the different sponsorship categories will be set by the Expo committee based on the number of requests received from stakeholders to take up each respective category. A formal letter will be send out that will outline the benefits that will be accorded to each sponsorship category for stakeholders to choose from;
- Bank of PNG will send invitation letters to participating institutions to take up stalls at the expo as well as express interest to sponsor some events of the Expo, with a due date for the expression of interest and the method and mode of payment.

Action items:

1. Participating institutions to call Mrs, Florence Pinggah of the Events Committee at the Bank on telephone 3227303 or email fpinggah@bankpng.gov.pg to register their expression of interest on:

- a) The number of stalls to be allocated;
- b) The category of sponsorship interested in;
- c) Other events such as cocktail/breakfast and dinner to sponsor