



## Bank of Papua New Guinea

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### PRESS RELEASE

#### GLOBAL MONEY WEEK 10 – 17 MARCH 2014

The Governor of the Bank of Papua New Guinea, Mr. Loi Bakani, announced that the Bank in partnership with commercial banks and financial institutions will be celebrating the Global Money Week 2014 from 10<sup>th</sup> to 17<sup>th</sup> March 2014 with various programs targeting youths and school children in PNG.

He said, the Global Money Week is a worldwide celebration to empower the young generation to be confident, responsible and skilled economic citizens. Every year, during the second week of March, young people around the globe are engaged in various activities to learn how money works, including basic banking services, principals of savings, gaining employments, and becoming an entrepreneur with a view to shape the child for a better future. He said that this year is the first time PNG will be involved and joins over 80 countries worldwide to create awareness for young people. This initiative is coordinated by the Children and Youth Finance International (CYFI) Secretariat.

As part of these celebrations, Bank of PNG, commercial banks, microbanks and savings and loan societies will be engaged in various programs, including visits to 10 primary and secondary schools within NCD and the nearby villages in Central Province, with the aim to promote the Young Minds Savings Campaign.

The Governor said that The National Youth Savings Campaign is one of the key financial inclusion strategies launched by the Minister for Treasury in December 2013, to reach the unbanked youth in PNG. Also in December 2013, the Treasurer launched the National Strategy for Financial Inclusion & Financial Literacy 2014 – 2015. “Under this strategy, we intend to reach one million unbanked people by 2015, of which 50% will be women. This is an ambitious target but through partnerships with financial institutions through programs such as this, I am confident we would be able to reach the one million target.”, Mr. Bakani said.

Mr Bakani said, for the school visits, financial institutions will do a number of things:

- raise awareness on the Young Minds Savings products offered by their institution by distributing brochures, pamphlets, gifts etc,
- engage students to have question and answer sessions, and
- provide the opportunity for students to open bank accounts during these visits.

The Governor will lead a series of radio talkback shows to talk about the National Youth Savings Campaign and Financial Inclusion in general on NBC’s National Radio, starting in Kokopo on Radio East New Britain on Tuesday 11<sup>th</sup> March 2014 at 3pm, and in Port Moresby on

Wednesday 12 March 2014 at 10am and Friday 14 March 2014 at 2pm. He will be joined by panel members comprising of Managers and Chief Executive Officers of commercial banks, microbanks and savings & loan societies, who will discuss various savings products offered by their institutions.

For further information on the subject, please contact Mr. Garima Tongia or Mr. Nickson Kunjil on telephone 3227365 or 3227259 or by email on [gtongia@bankpng.gov.pg](mailto:gtongia@bankpng.gov.pg) or [nkunjil@bankpng.gov.pg](mailto:nkunjil@bankpng.gov.pg), respectively .

Authorized by,

**LOI M BAKANI**  
Governor