



LOCAL BUILDER CONTRACTED TO BUILD NEW CENTRAL BANK FACILITY IN LAE



Artist impression of the Lae CDF



Bank of PNG Board with Morobe Governor Hon. Kelly Naru during the ground breaking ceremony



Deputy Governor Dr Gae Kauzi, Assistant Governor Elizabeth Genia, Governor Loi Bakani, CMG, Sir Luciano Cragnolini and Adriano Cragnolini of L&A Group of Companies and Mr Benny Popoitai after the signing of the contract



Governor Bakani signing the contract with Sir Luciano Cragnolini of L&A Group of Companies

The Central Bank of Papua New Guinea- Bank of Papua New Guinea (BPNG) has embarked on having a new Currency Distribution Facility (CDF) built in Lae Morobe Province, and thereby bring central banking closer to the people. The BPNG has contracted a local building company to build the new CDF facility.

BPNG Governor Loi M. Bakani, CMG, said a local builder L&A Construction Ltd was awarded the contract to construct the Bank’s new state-of-the-art facility in Lae.

The Governor was joined by the owner and Chairman of L&A Group of Companies, Sir Luciano Cragnolini, to sign the construction contract on Wednesday 14 September at the BPNG.

Governor Bakani said L&A Construction was a long-standing, pioneering force in the local construction industry that had the knowledge and skills required in delivering the project on time.

The construction phase will require hundreds of workers,

and Governor Bakani said he was delighted the project was creating opportunities for locals and businesses within the Morobe Province.

The Lae CDF building will be BPNG’s first facility outside of Port Moresby, and demonstrates the Bank’s commitment to improved Central Banking services to the people of Papua New Guinea. Governor Bakani said the primary objective is to two-fold: improve efficiency and cost-effectiveness in the distribution of the PNG currency (notes and coins); and to promote the quality of notes and coins in circulation. The decision to build the Lae CDF was within the BPNG’s overall strategy of reaching the unbanked population of Papua New Guinea. Lae is the hub and gateway to the Highlands, Momase and New Guinea Islands regions, and the facility will strengthen the Bank’s efforts in extending financial services to a wider rural population of PNG through its Financial Inclusion and Financial Education programmes.

The main construction work commenced in July 2016 and is scheduled for completion by May 2018.