



**BANK OF PAPUA NEW GUINEA**

## **MEDIA RELEASE**

**18 December 2017**

### **Papua New Guinea Digital Commerce Association**

*First stakeholder meeting of PNGDCA*

The first stakeholder meeting for the Papua New Guinea Digital Commerce Association (PNGDCA) was held in Port Moresby on 13 December 2017 to progress blockchain technology across the country.

The meeting brought together over 50 stakeholders from across the banking, finance, business and mobile phone industry to progress the use of digital commerce in Papua New Guinea. Digital commerce is the buying and selling of goods and services using the Internet, mobile networks and commerce infrastructure.

Mr Loi Bakani CMG, Governor of the Central Bank of Papua New Guinea and Patron of PNGDCA, and Mr Isikeli Taureka, President of PNGDCA, encouraged stakeholders to be involved in the new association. Both are confident the new technology has the power to transform the buying and selling of goods and services in Papua New Guinea, and to give all people access to financial products and services.

“This technology has the potential to transform business operating models by giving people access to goods and services through the internet or mobile phones,” said Mr Bakani. “The use of digital technology can bring greater efficiencies to supply chains and financial transactions, giving more power to people and small businesses who may not have access to traditional banking and finance infrastructure.”

The PNGDCA will be officially launched in early 2018 and is currently calling for expressions of interest for stakeholders to become members of its Board. The association is being set-up to develop, promote and support digital commerce practices and standards in Papua New Guinea, and to engage with the government on strategy, policy, law and legislation.

“We are keen to encourage businesses to use new methods to process transactions,” said Mr Taureka. “This is a new area for Papua New Guinea, but we are confident the new association’s focus on digital commerce will attract a range of stakeholders who can move this initiative forward.”

PNGDCA was proposed at the Bank of PNG Blockchain Conference in August 2017 following the pilot of IDbox, which was developed at London Blockchain Week in London in January 2017. Based on the unique needs of Papua New Guinea, IDbox is a solar-powered handheld device that stores digital fingerprints to identify banking customers in remote areas without electricity.