



BANK OF PAPUA NEW GUINEA

Media Release

PNG IN FINTECH IN THE COMMONWEALTH

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Papua New Guinea's ongoing innovation and development in areas of financial technology ("FinTech") has been acknowledged by The Commonwealth, with the launch of the Commonwealth FinTech Toolkit at the first Commonwealth FinTech Week, being held from 28 September to 2 October, 2020.

The Bank of Papua New Guinea ('BPNG', 'the Bank') has been a significant contributor to the materials contained in the Toolkit, which provides technical information on selected FinTech topics and offers guidance to governments on how to practically engage with and benefit from FinTech.

Highlighting the Bank's leadership and commitment in FinTech, podcasts from BPNG on FinTech development success in Papua New Guinea was featured during FinTech Week.

In the official opening of The Commonwealth's first Fintech Week, to "celebrate the spread of financial technology and innovation across The Commonwealth", Secretary-General Patricia Scotland acknowledged PNG's development of digital identity technology in the context of "the growing use of FinTech can advance development by improving financial inclusion, fostering job creation and spurring economic growth".

BPNG has led the focus on FinTech development in the Pacific Region for some years. According to the Bank's Governor, Loi M Bakani CMG, FinTech solutions are the key to solving the challenges of achieving financial inclusion in areas of difficult geography and lack of infrastructure. "Providing all Papua New Guineans fair and reasonable access to banking and other basic financial services, regardless of where they live, has been a driving force of many of the Bank's strategic activities," said Governor Bakani.

"We have actively participated as sponsors, speakers and judges at international Fintech events since 2017, such as the London Blockchain Week and the associated Hackathon. Since then we have developed a global reputation for the success of innovations that have resulted from these events," he said. "We have also initiated FinTech events and development groups in the Pacific Region, underlining the Bank's commitment to driving FinTech development in our region."

“The Bank is very proud to be acknowledged as a leader in the Fintech world such that The Commonwealth has asked us to provide material for its innovative FinTech Toolkit and to participate on the expert panel in its first FinTech Week. This is a clear recognition that the work we have been doing is considered to be of real value to PNG and other member nations,” said Governor Bakani.

“Congratulations and my sincere thanks go to the staff members of the Bank, led by Assistant-Governor Elizabeth Genia, who have been dedicated to achieving these impressive and meaningful results and enabling the Bank to achieve a strong global presence in financial technology development.”

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