



BANK OF PAPUA NEW GUINEA

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MEDIA RELEASE

BPNG turns 50

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As part of its 50th Golden Anniversary, the Bank of Papua New Guinea (BPNG) hosted a commemorative service at ToRobert Haus on Wednesday, 01 November 2023. Several invited guests graced the occasion including the Honourable Prime Minister, Government officials and stakeholders from the financial sector.

Invited guests and stakeholders witnessed the golden anniversary celebration in front of the BPNG building with images of its 50-year historical journey adorning its walls. The 'photographic wrap' around the exterior windows of BPNG's ToRobert Haus in Downtown, Port Moresby depicts a rich history of the establishment of the Bank of PNG. It displays renowned leaders including former Governors and Prime Ministers with key historical events in which they were involved in through images from BPNG and Reserve Bank of Australia's extensive archive collections. The photographic wrap at the two buildings, ToRobert Haus and its adjacent building (former US Embassy) will remain in place for the entire anniversary year.

In delivering her opening remarks, the Acting Governor, Ms Elizabeth Genia, stated, "In 1973, the winds of change were altering the course of history and the dream of Papua New Guinea taking responsibility for our own affairs was slowly becoming a reality. Though still two years away from achieving Independence, our young and emerging nation would need strong and stable institutions to support a peaceful and inclusive society, as well as the leadership needed to embrace the challenges the future would bring."

"A year earlier, elections in 1972 saw the formation of a coalition headed by Chief Minister, Sir Michael Somare, pledging to lead the country to self-government and beyond to Independence. Political Independence would require economic independence, and on this date, on the 1st of November, in 1973, the Bank of Papua New Guinea came into being."

During the celebrations, a time capsule monument was unveiled by the Hon. Prime Minister, James Marape, with instructions for the capsule to be recovered and opened upon the Bank's 100th Anniversary, on Nov 1, 2073. The time capsule contains a historic cache of information including a letter from the current Governor to the future Governor for the year 2073 and unique and historical pieces representing the 5 decades of the history of the bank.

Hon. Marape acknowledged the staff and board members, "Thank you very much all staff and board members for your contributions. It is really you that have carried the bank this far- many of the unsung heroes are the ones behind the workstations. The Prime Minister then stated, "Your government will make sure the independence of the monetary policy remains vibrant and functional as it works in tandem with government's



TOWARDS THE
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IN PNG

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fiscal policy. He then charged the central bank, "to progress the economy to K200 billion in the next 10 years and K500 billion in the next 50 years."

At the event, the Hon. Prime Minister also launched the Bank's 2050 Vision which aligns with the Government's Vision 2050.

A series of activities were undertaken as a lead up to the Bank's 50th Anniversary which included a gallery exhibition opened to selected secondary school students on Tuesday 31 November at APEC Haus. The exhibition not only showcased current currencies but also various historical currencies over the 50 years of BPNG's existence. The display included traditional money, notes, and coins dating back to the 1950s era. The gallery exhibition will remain open for the entire anniversary period and invitations will be extended to the general public detailing locations and exhibition hours.

Furthermore, a special supplement published in the newspapers of November 01, details BPNG's history including 50 years of currency, financial events, its past governors, key achievements, milestones, and lessons learnt over the five decades as well as the bank's vision for the future.

BPNG's 50th anniversary celebrations have been anchored on the theme "Towards the next 50 years of social and economic development in PNG". To this end, activities will be planned for the entire anniversary year including increased community engagement and awareness of the central bank's roles and mandates.

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#BPNG@50

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