Early Warning System

IFC-608766

BPNG NBFI Transformation

Quick Facts

Countries	Papua New Guinea
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	U
Voting Date	2024-04-25
Borrower	Bank of Papua New Guinea - BPNG
Sectors	Finance, Technical Cooperation
Investment Type(s)	Advisory Services
Investment Amount (USD)	$ 0.80 million
Project Cost (USD)	$ 0.80 million

Project Description

According to the Bank’s website, the Project will assist BPNG to align their licensing policies and procedures with international minimum standards and introduce Savings and Loans Societies (SLS) prudential standards. Doing so should help deliver a sound platform and framework for assessing applications for banking licenses and ensuring any banking entrants are in the best position to transform and meet the additional responsibilities of becoming a bank. This in turn could be expected to support confidence in the outcome of licensing decisions; improve the transparency and efficiency of the process and potentially attract more strong applicants.

The sectoral expected impact of this project will be diversification of the banking market through the licensing, with robust processes, of additional banks in the PNG banking sector. This will provide better conditions for improved access to credit for the MSME sector; a broader offering of banking services; and greater financial inclusion, a key driver for fostering broad-based sustainable economic growth.

Investment Description

- International Finance Corporation (IFC)

Estimated Total Budget: $803,841.00 (Project budget includes all project-funded activities)

Private Actors Description

The *Bank of Papua New Guinea* is the custodian of the monetary and financial system in Papua New Guinea, and the Government's bank.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Bank of Papua New Guinea	Client	-

Contact Information

No contacts available at the time of disclosure.

ACCESS TO INFORMATION

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