



## PRESS RELEASE

### UPDATE ON FUNDING OF GOVERNMENT MSME K80 MILLION CREDIT FACILITY FUNDS

National Development Bank confirms it has funded PGK17.3 million in new loans to small and medium enterprises across PNG, for the quarter ending 31 December 2022. The results show NDB's commitment for businesses covering a widespread of industries from transport, communications, agriculture, tourism, retail and the food industry as well as consultancy and legal services.

In a statement released by the bank on Friday 20 January, Chief Executive Officer Mr Johnson Pundari said this brings the total value of loans NDB has released to MSMEs to almost PGK70 million, since the bank launched its MSME loan in November 2021. He added that a further PGK7 million had been committed to be disbursed, with PGK3.4 million of that committed to be disbursed in this quarter.

"This is a testament to the success of the government's credit loan facility with NDB," said Mr Pundari. "We received a grant of PGK80 million in late 2020 and started disbursing MSME loans at 4% in November 2021 with overwhelming success."

Mr Pundari said NDB is happy to note that additional new funds have been released to the Department of Commerce and Industry by the government to continue to fund the program and he looks forward to continuing to provide this much-needed support to MSMEs going forward.

He also thanked the Marape-Rosso government for the initiative that has supported many Papua New Guineans to venture into a new business, or grow or diversify their existing business.

"It's exciting to see the positive impact this is having on hard working families and their communities, and how it further contributes to the growth of the country's economy," said Mr Pundari.

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