

Maya Declaration

The AFI network commitment to financial inclusion

Commitment made by the Bank of Papua New Guinea

The Bank of Papua New Guinea makes our commitment to create an enabling environment for building an inclusive financial sector in Papua New Guinea under the Maya Declaration.

To reach the next mile in our efforts to provide sustainable access to a diverse range of financial services for the low-income and rural population in Papua New Guinea, the Bank of Papua New Guinea commits to the following actions as part of our first National Strategy on Financial Inclusion and Financial Literacy 2014-2015:

1. To reach 1.0 million more unbanked low-income people in Papua New Guinea, 50% of whom will be women;
2. To lead efforts to create a financially competent generation of Papua New Guineans through financial education and financial literacy;
3. To actively support innovative use of technology for scaling-up access to financial services and financial literacy;
4. To strengthen consumer protection by issuing prudential guidelines and creating a platform for various national regulators and industry networks to monitor consumer protection;
5. To begin the process of integrating financial inclusion in local and national government, including getting the National Executive Council to endorse the National Financial Inclusion and Financial Literacy Strategy by quarter 4 of 2013;
6. To promote regular collection and use of financial access data to inform policy making and help identify key dimensions of financial inclusion in Papua New Guinea; and
7. To optimize these results through knowledge sharing and effective coordination of stakeholders, including development partners, by the newly established Centre of Excellence for Financial Inclusion (CEFI) chaired by the Bank of Papua New Guinea.