



Media Release

PNG Women's Entrepreneurs Connect signs MOU supporting the DEFINE Initiative

Port Moresby, 10 May 2022: *Papua New Guinea Women Entrepreneurs Connect, whose objective is to empower and motivate women to be successful in business, today signed a Memorandum of Understanding (MOU) with PNGX Markets, the PNG Digital ICT Cluster, Emerging Venture Management (Unkapt) and Pacific Capital Markets Development - together the proponents of the DEFINE Initiative. The MOU outlines areas of cooperation to deliver several DEFINE objectives, including facilitating technical assistance for micro, small and medium women-led enterprises and enhancing the capabilities of human capital in the women-led entrepreneurial sector.*

One key objective of the DEFINE Initiative is to expand access to banking and financial services for all, particularly women and the vulnerable, and their integration into value chains and markets. Another is to enhance the use of enabling technology, in particular information and communications technology, to promote the empowerment of women.

With over 5,000 members, PNGWEC is ideally placed to join with the DEFINE Initiative to deliver on these and other objectives.

“We are very pleased to be an integral partner with this DEFINE Initiative. This is a very strategic partnership as PNGWEC endeavor to promote, facilitate and progress the agenda of economic empowerment of Women in Papua New Guinea. This initiative gives PNGWEC members and all other Women Entrepreneurs an opportunity to expand and build their businesses. Most Women MSMEs have concentrated their operations locally, and this partnership opens the opportunity to accelerate and boost the Women MSMEs into trading and exporting Internationally. Assessment and capacity building will be accorded to the matured organizations who have a sizeable turnover, are profitable and have employees. We are excited and looking forward to working in collaboration with our partners to achieve our objectives.” said PNGWEC Chairwoman Ms Esther Igo.

“PNGWEC is an important partner for the development of the DEFINE Initiative and reach out to entrepreneurial women, especially in the MSME sector” said PNGX Chairman Mr David Lawrence. “It presents an ideal opportunity to provide business, financial and technology skills training to this important part of the PNG economy. We hope that many members of PNGWEC will be participants in a new business skills program for women which the DEFINE Initiative is developing with the assistance of the UNCDF as announced last week.”

“The relationship with PNGWEC also fits well with the MOU we have with Mama Bank. PNGWEC’s interest to explore artificial intelligence solutions to improve women’s access to finance ideally aligns with the interests of the DEFINE initiative and Mama Bank” said Mr Lawrence.

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About PNG Women’s Entrepreneurs Connect

PNG Women Entrepreneur Connect (PNGWEC) was rebranded in 2018 and registered with IPA. It was formerly known as PNG Focus on APEC Women’s Economic Empowerment (PNGFAWEE) since 2013. This organization came about as a result of Women Entrepreneur’s networking for a greater opportunity to build their businesses. PNGWEC has current membership of 5000 women entrepreneurs and aspiring women entrepreneurs.

PNG WEC is a Social Enterprise that aims to bring together Women Entrepreneurs and stakeholders from the Government, Private sector, Academic Institutions, International Donor Partners and Financial Institutions, in working together to promote more Papua New Guinea women to be engaged in business and economic activities.

About PNGX Markets Limited – www.pngx.com.pg

PNGX Markets is the national stock exchange of Papua New Guinea. PNGX is responsible for providing an orderly and fair market for securities traded through its facilities and for acting in the public interest, recognizing the need to protect investors. PNGX is regulated and licensed by the Papua New Guinea Securities Commission. PNGX is the National Numbering Agency for Papua New Guinea.

About PNG Digital ICT Cluster - www.ictcluster.org.pg

PNG Digital ICT Cluster is a not-for-profit, membership-driven association. It is a unique platform for innovation between business and university, and the link to public authorities. Its goal is to stimulate a business environment where technology provides important productivity and economic benefit for the country. The cluster participation and sector coverage includes 45 start-ups, 70 individuals and students, 10 large corporate support, government public agencies, and academia participation and growing across the ICT, STEM, Biotech, Software Development, Telecommunications, Creative Industries, Innovation, and Entrepreneurship sectors

About Emerging Venture Management - www.unkapt.capital

Emerging Venture Management (Unkapt) is a Melbourne-based, globally operational private placement marketplace operating in the private debt asset segment. It provides a nonequity, cross-

border, online capital-raising platform offering investee firms globally the opportunity to use innovative financing to raise capital among a network of accredited investors. Our vision is to create a vibrant capital market ecosystem that is easily accessible by investors worldwide and investee firms in developing economies, thus providing investee firms with the opportunity to make a meaningful impact domestically. Unkapt personnel has undertaken several consulting assignments on behalf of various development agencies with the main aim of enhancing access to finance and increasing private sector investment participation.

About Pacific Capital Markets Development

Pacific Capital Markets Development is an Australian-based company committed to the development of PNG capital markets and other capital markets in the Pacific region. It has over 30 years' experience in the development, operation, governance, compliance and business planning of financial markets, stockbroking and funds management. Pacific Capital Markets Development is the major shareholder of PNGX Markets.

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