



MTSL Newsletter

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Melanesian Trustee Aids Fiji Cyclone Victims

On behalf of the Melanesian Trustee Services Limited, CEO Kennedy Wemin made a generous donation of K50,000 to the Fiji High Commission here in Port Moresby to help in addressing the immediate needs of the affected Fijian community.

Mr. Wemin expressed sympathy to First Secretary of the Fijian High Commission Vilitati Mataitini "This tropical cyclone Winston believing to be the most powerful in the southern hemisphere, has swept across Fiji cutting off power, water and communication in many locations. Schools have been closed and hundreds of people have been evacuated from their homes to

emergency shelters. With the extent of destruction unclear and a 30 day state of emergency being declared, we stand with Fiji in support and Prayer at this time."

Wemin commented further that as Melanesians we are taught to help others and giving is an important part in our culture, especially in times of need.

Mr. Mataitini appreciated the assistance from MTSL and said this will help in starting fundraising activities; their office has now been overwhelmed with support from other Papua New Guineans, Miss Pacific Islands Abigail Havora was also present and representing the Miss Pacific Islands Pageant also made a donation.





Tony Westaway

Tony Westaway talks about a Nationwide Micro Finance Bank and the growing mobile banking market segment

Mobile banking is still a new and innovative form of banking but already is servicing about 40,000 members.

MiBank CEO Tony Westaway said Mibank has been a pioneer in this service in the Pacific and has been involved since 2011, allowing customers to perform transactions away from the bank, in the recent past mobile banking was limited to allowing customers to check accounts and send money."

MiBank has taken the next step, by using the mobile phone as a bank card like a Kundu card, where customers go into a trade store and actually do deposits and transactions using the mobile phone.

Many members are in disadvantaged areas of the society due to the physically demanding geography of Papua New Guinea so the service is gaining traction. The average mobile market customer we have found to be the grass root Papua New Guinean who is a subsistence farmer, fisherman etc.

MiBank has seen a break in the financial market through mobile banking an excellent way of growing an economy where more than 80% of the population live in rural areas and support themselves through informal economic activities.

Westaway said, "If we can provide access to financial services for these people and assist them to 'grow' their business activity from the informal sector in to the formal sector imagine how rich this country could be"



PBF gets serious with governance



Mr. Lawrence Stephens

Melanesian Trustee Services Limited welcomes Mr. Lawrence Stephens to its Management team. Mr. Stephens is General Manager of Corporate Affairs and Governance. Corporate Governance refers to the policies and practices which corporations are directed and controlled.

MTSL being the Trustee and interim Manager of Pacific Balanced Fund has responsibilities to its shareholders, board and off course its staff whose interests and welfare need to be given attention and

whose performance needs to be supported. Much of its activities are guided by the laws and regulations including those of the Securities Commission.

Pacific Balanced Fund has invested in 18 companies and owns more than 20% - over 30% of some of these including Ela Motors, Origin Energy (PNG), Kumul Hotels (Holiday Inn and Crowne Plaza) Markham Culverts, Trukai, and more. It is also 100% owner of several more companies; it needs to ensure that these are successful in returning profits to the Unit Holders. MTSL nominates individuals to positions as directors of these companies and must be assured that its directors work to ensure the companies achieve profits for all their shareholders, particularly the 20,000 Unit Holders on whose behalf PBF has invested.

"It is PBF unit holders who own the funds originally invested in Investment Corporation PNG and have the right to know that their interests are paramount just as 8 million Papua New Guineans have this right, Governance and fairness is important in a company's relationship with its stakeholders" said Mr. Stephens

Mr. Stephens has worked with the government, businesses and communities throughout PNG and has held the position of Director in the following: Rural Airstrip Agency, Wantok Niuspepa, Dove Travel and Catholic Health Service. He is also a voluntary board member at Transparency International making him part of a team of like-minded mainly PNG citizens who believe that PNG can do much better in reducing the impact of corruption. TI is an international movement with chapters in over 100 countries, providing opportunities to work with and learn from others knowing that PNG challenges are the shared challenges of other countries and the international community.

Unit Holder – Zina Rose Ameki

Zina Rose Ameki from Yangoru in East Sepik Province was a school teacher when she did her first investment with the former Investment Corporation Fund of Papua New Guinea (ICFPNG).

Little did she know about investing in private funds at that time, it was out of curiosity that she decided to try something totally new from the traditional saving with the banks.

"I started my first investment with ICFPNG through fortnightly salary deductions in the 1997," a shy but proud Zina said.

"It was during one of those busy weeks that we had a visit from officers from ICFPNG carrying out awareness for teachers in the school to start investing in the Fund for future financial security," she recalled.

"I never knew anything about investing nor about the former ICFPNG but since the air was full of excitement from my colleagues, I decided hesitantly to try it out and soon I was having K20 deducted fortnightly into my investment fund account."

Her first dividend payout after her months of investing was K5. While the dividend was not much, it gave her the drive to continuously invest more with the company to see greater dividend in the next payout.

Everything went perfectly well for Zina and her colleagues and then there came the time when the former ICFPNG went into a transitional period and business was temporarily halted.

"We were anxious and lost hope completely in the former ICFPNG and like all other unit holders in the fund we thought all our investments were all lost forever," she said.



Zina Rose Ameki

However, the transitional period saw Melanesian Trustee Services Ltd (MTSL) take on the role as the Trustee and Interim Fund Manager and changed the former ICFPNG to the now Pacific Balanced Fund (PBF) in 2003.

"But I am so glad of Melanesian Trustee Services Ltd (MTSL) for its prudent management of our funds that the now Pacific Balanced Fund (PBF) had grown to where it has."

She said it was also positive to see PBF carry out the verification process to ensure all investments owners of the Fund are recognized.

Zina recently commenced work a job with the Department of Labour and Industry as a National Occupational Skills Standards Development Officer within the National Apprenticeship and Trade Testing Board.