

PRESS RELEASE

United Nations Development Programme



Pacific Centre

USD 80,000 Grant a Boost for the Microfinance Pasifika Network

[Suva – 14 May] The Microfinance Pasifika Network was last week given a boost when it signed a Memorandum of Understanding with the Pacific Financial Inclusion Programme to receive USD 80,000 over 18 months to increase knowledge services to members and secure their long-term future.

The Pacific Financial Inclusion Programme (PFIP) is a Pacific-wide programme funded by the United Nations Capital Development Fund (UNCDF), European Union and the United Nations Development Programme (UNDP) and operates from the UNDP Pacific Centre.

The Microfinance Pasifika Network (MPN) was founded in 2006 to support disadvantaged people in the Pacific to improve their quality of life, through the provision of inclusive and sustainable financial services such as savings, credit, remittances and payment services and insurance. It's Secretariat, the Brisbane-based Foundation for Development Cooperation, recently established an office in Suva where the network is now operating from.

Tillman Bruett, Pacific Financial Inclusion Advisor and Project Manager says that it was an important step for MPN to move from Australia to the Pacific,

“It provides a platform for Pacific people working in microfinance to connect to each other who might otherwise shy away from connecting to international networks,” he added

The grant will also allow MPN to employ support staff to facilitate the network and establish an online knowledge base around microfinance in the Pacific. The MPN members currently comprise of microfinance institutions, commercial banks, support service companies and donor and NGO microfinance support organizations in the Pacific.

Luse Kinivuwai, Pacific Regional Representative at the Foundation for Development Cooperation (Pacific) Ltd expressed appreciation on behalf of the network to UNDP PFIP for the funding.

"Through this funding, amongst other things the Network will be able to achieve one of its main objectives and that is to continue in its advocacy role to promote microfinance and to advance its delivery of relevant information and research on development of microfinance in the region and on new innovation and use of technology from all around the world," she says.

Bruett says that financial inclusion is becoming a higher priority in the Pacific and there is a strong regional commitment to financial inclusion and financial literacy.

"Improvements in technology make it possible for Pacific countries to learn and work together," he said.

The Memorandum of Understanding (MOU) also calls for strengthening the knowledge management and networking functions of MPN, including better utilisation of the Pacific Resource Centre for Microfinance.

"With strengthening the knowledge management function, PFIP hopes that MPN can become the regional centre for knowledge management beyond the end of PFIP's programme," says Bruett.

By the end of the project period agreed in the MOU, MPN should have a strong reputation as a clearinghouse for information for the Pacific as well as realistic, value-added and revenue-generating activities to secure its long-term future.

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