

# Genesis of the Papua New Guinea Development Bank: 1967 - 1980

The Papua New Guinea Development Bank (PNGDB) is a financial institution that was established in 1967 to promote economic development in Papua New Guinea. The bank was a key part of the country's post-independence economic strategy, and it has played a major role in the development of Papua New Guinea's economy.

The idea for a development bank in Papua New Guinea first emerged in the early 1960s. At that time, Papua New Guinea was preparing for independence from Australia, and the country's leaders were looking for ways to promote economic development. The World Bank and the Australian government were both involved in the planning and development of the PNGDB.



## Meeting the Challenge: Genesis of the Papua New Guinea Development Bank 1967-1980 by Eva Taylor

★★★★☆ 4.1 out of 5

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The PNGDB was established by an Act of Parliament in 1967. The bank's initial capital was 5 million Australian dollars, which was provided by the

Australian government. The bank's first board of directors was chaired by Sir John Guise, who was the first Chief Minister of Papua New Guinea.

The PNGDB's mission was to provide financial assistance to businesses and individuals in Papua New Guinea. The bank's early lending focused on agriculture, but it also provided loans to other sectors, such as manufacturing, tourism, and infrastructure. The PNGDB also played a role in developing the country's financial infrastructure, and it helped to establish the Papua New Guinea stock exchange.

The PNGDB was a key part of Papua New Guinea's economic development in the years following independence. The bank provided financial assistance to businesses and individuals, and it helped to develop the country's financial infrastructure. The PNGDB played a significant role in the country's economic growth, and it continues to be an important part of the Papua New Guinea economy today.

### **Key Achievements of the PNGDB**

- Provided financial assistance to over 10,000 businesses and individuals
- Helped to develop the country's financial infrastructure
- Played a significant role in the country's economic growth

### **Challenges Faced by the PNGDB**

- The bank's early lending was focused on agriculture, which is a high-risk sector
- The bank faced competition from other financial institutions, such as commercial banks

- The bank's operations were disrupted by political and economic instability in Papua New Guinea in the 1970s and 1980s

## The PNGDB Today

The PNGDB is a successful financial institution that has played a major role in the development of Papua New Guinea's economy. The bank has overcome many challenges, and it continues to be an important part of the country's financial system. The PNGDB is committed to providing financial assistance to businesses and individuals, and it is helping to drive economic growth in Papua New Guinea.

The PNGDB is a valuable resource for Papua New Guinea. The bank provides financial assistance to businesses and individuals, and it helps to develop the country's financial infrastructure. The PNGDB is committed to supporting economic growth in Papua New Guinea, and it is a key part of the country's future.



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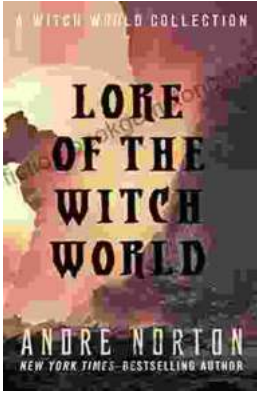
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