



Friday July 30<sup>th</sup> , 2010

## **IFC formally signs 10% Shareholding in BSP**

The International Finance Corporation (IFC) have today finalized the acquisition of a 10% shareholding in BSP.

IFC has acquired 5% new equity directly from BSP, and 5% existing equity from IPBC.

At the ceremony to formally issue the 5% new shares to IFC, BSP's CEO Ian Clyne officially welcomed IFC as a shareholder in BSP saying:

"This is a very positive and significant investment by IFC in BSP. It signals to the market IFC's commitment to PNG and the Pacific, and their support of BSP's modernization program and BSP's Pacific expansion strategy.

Both BSP and IFC are committed to improving banking services throughout PNG and the Pacific, including the introduction of SME lending initiatives and rural banking services".

Karin Finkelston – IFC Director for East Asia & Pacific said "IFC is pleased to partner with BSP to help extend financial services to customers who otherwise may not be able to obtain the financing needed to do business and improve living standards.

IFC will work alongside the bank's other shareholders to strengthen its product offerings, internal systems and governance.

BSP Chairman, Noreo Beangke, supported CEO Ian Clyne's welcoming remarks and added the addition of IFC to BSP share register added international credibility to compliment the PNG shareholders, which includes many of PNG's preeminent businesses.

### **Executive Management**