



**INNOVATION
PNG 2023**



Credit Guarantee Corporation
Papua New Guinea

Background

- The National Government envisions the small to medium enterprise sector to be a major contributor outside of the resource sector. In the PNG Development Strategic Plan 2010-2030, the Government identified lack of access to credit and capital as one of the factors impeding growth of MSMEs in the country.
- The establishment of the Credit Guarantee Corporation (CGC) was part of the strategy under the MTDP III to provide access to finance and to promote the development and growth of SMEs under its Wealth Creation Goal.
- The Bank of PNG took the lead in preparatory work and incorporated the CGC under the Companies Act 1997 on 5th January 2022 and the Prime Minister launched the company on the March 29, 2022.

Credit Guarantee Corporation

The CGC was set up following the World Bank principles for developing credit guarantee schemes for MSMEs and will service different objectives:

- For MSMEs, CGC will provide access to finance by reducing collateral requirements, create credit or financial additionality and promotes business development and growth.
- For Financial Institutions CGC will provide assured collateral and share and reduce risks and improve capital adequacy ratio.
- For the Government, CGC will ensure the MSMEs strategic intervention and policy objectives are met in relation to development and promotion of MSMEs and ultimately contribute the creation of employment and economic growth for PNG.

Purpose, Vision and Mission



To facilitate access to finance for SMEs to develop and grow and contribute to economic development.



To empower entrepreneurs to achieve their dreams through the provision of appropriate products and services with a customer-centric approach.



To effectively promote the development and growth of viable, competitive and innovative micro, small and medium enterprises.

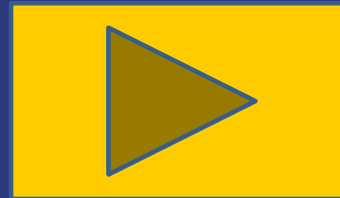
Products and Services

Provide PFIs with partial credit guarantees to encourage lending to sound but under-collateralized MSMEs.

Assist in the development of MSMEs through financial advisory services through strategic partnerships.

Promote and implement financial technology and alternative financing.

LRP Video







LRP: www.lrppng.com

Website: www.cgccom.pg



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Credit House, Level 7, Cuthbertson Street,
Port Moresby,
National Capital District, Papua New Guinea

www.cgc.com.pg

+675 322 72458
info@cgc.com.pg