



Women's Micro Bank Limited, General Manager, Gunanidhi Das talking to participants about financial literacy at NARI last week.

Farmers learn how to save, budget

By SERAH LAGDOM

FINANCIAL management is very important if people are going to be profitable and expand their business operations, an agronomist says.

National Agriculture Research Institute (NARI) Vegetable Agronomist, Philmah Setta-Waken, said financial management was the key to educating farmers on financial literacy.

"It is important as it helps an individual save money and budget for the future."

She said NARI has incorporated the financial literacy training in its farmers training programme simply to help farmers have basic skills in financial management and to be better managers.

"Money is a key resource for any business and it has to be managed well for the betterment of a business.

"Without proper money management the business will not be successful."

Women's Micro Bank Limited General Manager, Gunanidhi Das, said the financial literacy training was to ensure ordinary people should know that savings was the

first instrument for economic empowerment.

"Each and every Papua New Guinean should have financial inclusion to avail financial services at the time of need."

Speaking to participants at a Pest and Disease identification and management training last week, Gunanidhi said these trainings were in line with the Government's Vision 2020 and BPNG/CEFI financial literacy strategy.

"People should inculcate savings culture in their daily lives so that they can save some money for their future as well as can think big. Savings gives freedom to make decisions and can boost entrepreneurship quality."

He said WMBL strongly believed any activities people did should have a direct link to financial product and services.

"If a person channels her money through a bank, it will give ample scope to showcase her worth and easily leverage financial services (Credit facility) from the bank.

"We strongly believe that a person needs access to finance to carry forward their understanding and knowledge or skill ac-

quired from training programmes to implement their activities.

"For this the person should seek out any bank for financial inclusion," he said.

He said a total of 13 participants opened bank accounts with WMBL and more importantly half of them had started doing banking regularly.

"We will be happy to conduct such financial literacy talk anytime upon invitation by NARI," he said.

The financial literacy training focuses on enhancing farmers' capacity in money management and increase farmers knowledge on:

- Record keeping - This topic to show the different types of records and the importance of keeping detailed financial and non-financial records.

- Budgeting - Learn techniques on how to budget better and to follow their budget.

- Savings - To learn why to save, how to save and where to save.

- Loans - to know why they need loans and make informed decisions and plan better and manage their finances, thus improving their business.

Money Quote ...

You can only become truly accomplished at something you love. Don't make more money. Instead, pursue the things you love doing, and then do them so well that people can't take their eyes off you. - M