



FESALOS E-News

FESALOS HAS RELOCATED

The Federation of Savings & Loan Societies Ltd (Fesalos) wishes to formally announce that we have moved from our previous location at Tisa Haus, level 2, suite 18, Kumul Avenue, Waigani to our new location at Kennedy Estate, section 29, allotment 11, 7 mile.

Fesalos received the official letter to vacate Tisa Haus from the Landlord on the 19th of June, 2017 and was given 6 months to relocate to an alternative office. Upon consultations with the board, the Management of Fesalos searched during June, for a suitable new office space before finally settling to lease with the option to purchase its very own property, from the YFIG Group Ltd located at 7 mile, Kennedy Estate just opposite the Jackson's Airport Runway. The building consists of a ground and 1 floor level covering 466 square meters total office space. The actual property covers more than 600 square meters and has been refitted to meet our business needs.

Apart from accommodating the immediate office requirements, it has adequate spaces for the Management Information System (MIS) server room requirements, a large training room, board room and additional space to accommodate other relevant services streams that are consistent with Fesalos' strategic business plan.

The management and staff of Fesalos are proud of the new office because of its adequate space and standard features. After 11 years of renting at Tisa Haus, we felt that it was time we secured our own place.

We wish to express our heartfelt thank you to all the service providers (who helped in the successful relocation exercise and extend our thank you to the architect and YFIG Group for the outstanding design and renovation of the office. It is our greatest pleasure to invite all our member societies to come and visit us soon.



THE PAPUA NEW GUINEA
FEDERATION OF SAVINGS
& LOAN SOCIETIES LTD IS A
MEMBER OF THE
FOLLOWING
INTERNATIONAL UNIONS:



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OFFICE CONTACT DETAILS

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INTERNATIONAL CREDIT UNION DAY 2017

Credit Unions are also known as Savings & Loan Societies in PNG and in other parts of the world.

This year's International Credit Union Day fell on the 19th of October and inspired unity among Credit Unions around the world. Mutual cooperatives that includes Savings & Loan Societies are widely known as Credit Unions in most parts of the world. 2017 marks 69 years of service to its people and we are proud and honoured to celebrate this day. This year's theme, "DREAMS THRIVE HERE" sends a message of hope and truth about the services being provided by the savings & loan community. We can achieve our dreams here in the savings and loan socie-

ties by working together in partnership, trust and teamwork.

This cooperative spirit is embodied by 331,648 members in PNG who are included in the 236 (+) million worldwide members, working together to achieve economic advancement.

The Federation of Savings & Loan Societies Ltd would like to wish all our 21 Savings & Loan Societies and the 331,648 members they serve in PNG a Happy 2017 International Credit Union Day with profound joy and gratitude for joining the movement that is helping you and other people around PNG and the world.

"Our mission is to empower members to become financially self-sufficient and help them achieve their dreams."

DREAMS THRIVE HERE

The theme - "DREAMS THRIVE HERE" illustrates how credit unions and other cooperatives serve as catalysts to make different professions, personal choices and career paths real.

International Credit Union (ICU) Day has been celebrated on the third Thursday of October every year since 1948. It is a day to reflect upon the credit union movement's history, promote its achievements, recognize the hard work and share members' experiences.

CREDIT UNION HISTORY AT A GLANCE

Credit unions have operated according to the same fundamental principles since its birth between the 1850s and 1860s in Germany. The cooperative pioneer Hermann Schulze-Delitzsch led the first credit unions based on 9 cooperative principles, shared by all cooperatives. They are:

1. Democratic Control
2. Open and Voluntary Membership
3. Non-discrimination
4. Service to Members
5. Distribution to Members
6. Building Financial Stability
7. Cooperation Among Cooperatives
8. Social Responsibility
9. Ongoing Education

This is the main reason why the Federation of Savings & Loan Societies and its 21 affiliated societies in PNG celebrate International Credit Union Day every year.

Our mission is to empower members to become financially self-sufficient and help them achieve their dreams. Because we believe in helping people and equipping them with the right tools to excel. That is why your Savings & Loan Society is a key component of helping people in developing countries like PNG gain access to micro-loans or a working-class couple in PNG receive affordable school fee loans to invest in their children's education.

About FESALOS

The Federation of Savings and Loan Societies Limited (Fesalos) is a national organization formed by Savings and Loan Societies throughout Papua New Guinea. The Federation provides certain services and assistance to its affiliated Societies. The Federation also promotes new Savings and Loan Societies membership.

Board of Directors



Board Chairman
Jack Namaliu



Director
Sylvester Gaso



Director
Ian Tarutia



Director
Gabriel Tai



Managing Director
Paulus Laveil

Management and Staff



Left to Right: Aaron Namaliu, Henao Giri, Cynthia Martin, Paulus Laveil, Morris Karifo, Caroline Lulue, Cynthia Soso

FESALOS IN BRIEF

VISION STATEMENT

“A dynamic and innovative Savings & Loan movement committed to the economic advancement and social empowerment of all Papua New Guinea people”

MISSION STATEMENT

“To support and strengthen Savings & Loan Societies to improve the financial, social and other life skills of their members”

3 Key Areas of SERVICES provided by FESALOS are:

1. Association
2. Technical
3. Training

ROLE AND RESPONSIBILITY

The core foundation of FESALOS as a democratic organization is to improve the economic situation of its members.

FESALOS is a national organization formed by savings and loan societies throughout Papua New Guinea. Its mission is to promote and strengthen savings and loan societies to enhance the social economic development needs to its members.

FESALOS provides technical assistance to ensure that existing savings and loan societies continue to be viable and sustainable.

Enhancing and promoting one of the Credit Union Principals of cooperation among cooperatives, FESALOS was registered and took over the role in providing services to Societies, together with responsibilities of all administrations of the Savings and Loan Movement from the Reserve Bank of Australia.

NEW OFFICE SETUP IN PHOTOS



Left to Right: YFIG Contractors removing existing fittings and MIS Server Room construction

A LOOK INSIDE OUR NEW OFFICE AT KENNEDY ESTATE



Top Left to Right: Waiting Area and Reception Desk, Inset: Training Room
Bottom Left to Right: Operational area and Staff Kitchen

A LOOK OUTSIDE OUR NEW OFFICE - SIDE VIEW & GATE ENTRANCE



Section 29 Allotment 11, Kennedy Estate, 7 Mile, Port Moresby, NCD

A LOOK OUTSIDE OUR NEW OFFICE - FRONT VIEW



SEASONS GREETINGS!



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Loan Societies Ltd

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"If you want to move fast, go alone but if you want to go far, we go together"
