

Press Release

Credit Corporation boosted

Credit Corporation (SI) Limited receives an additional SBD10 million capital injections from its parent company based in Port Moresby, PNG according to its General Manager here.

This was announced by the Chairman of the Credit Corporation Group of companies; Mr.Garth Mcillwain following the Group's Board meeting held in Port Moresby on 2nd December 2011.

In announcing the additional capital injection, MrGarth Mcillwain says "This large increase in capital is a vote of confidence by my Board in the progress of Credit Corporation (SI) Limited and the overall investment environment in Solomon Islands".

Mr Tony Langston, General Manager Solomon Islands said "the increase in capitalisation is timely as it would further help the business community in Solomon Islands grow by meeting their financing needs based on the increased capital position".

"At present we are constrained by limited level of capital; but more importantly our business is governed by regulatory guidelines thus we are required to comply with these prudential guidelines; specifically on Capital Adequacy and Large Credit Exposure" Mr Langston said.

He said the injection of additional capital reaffirms the strong commitment that Credit Corporation Limited has demonstrated to the Solomon Islands since its inception 6 years ago.

"We are now an established player in the Solomon Islands finance industry and we are playing a major role in assisting individuals and businesses to realising their financing needs" he said.

Credit Corporation (SI) Limited was established in Solomon Islands since September 2005 and offers the following products which are specifically tailored to meet local business needs; Chattel Mortgage, Lease Finance, Variable Rate Commercial Loan and Interest Bearing Term Deposit.

Credit Corporation has three (3) branches in Papua New Guinea and subsidiaries in Solomon Islands, Fiji and Vanuatu respectively and its total consolidated asset is worth over SBD3 billion.