



## PRESS RELEASE

### Ajay Verma Appointed to Top Post as General Manager of SPBD Solomon Islands

#### For Immediate Release

HONIARA, SOLOMON ISLANDS (20 March 2019) – The SPBD Microfinance Network, the largest microfinance provider in the South Pacific, is delighted to announce that Mr. Ajay Verma is the new General Manager of South Pacific Business Development (SPBD) Microfinance Ltd in the Solomon Islands.

Ajay is a seasoned microfinance and banking professional, and he brings more than 26 years of experience with leading microfinance institutions, international banks and other financial institutions. Before joining SPBD Solomon Islands, he was the GM of SPBD Samoa, successfully leading its growth and expansion from 2012-2019. Ajay also started SPBD Vanuatu in 2017 and served as GM of both SPBD Samoa and SPBD Vanuatu for 18 months. Building on his successes as General Manager (GM) of both SPBD Samoa and Vanuatu, Ajay will use his talent and now turn his attention to expanding SPBD Solomon Islands.



SPBD Founder and President Gregory Casagrande said, “I am excited to have Ajay leading our team in the Solomons. I have great confidence in his ability to strengthen our team, processes and financial position. Once these are firmly in place, we can use that as a platform for broadening the range of products and services that we offer, as well as for expanding into previously unserved islands across the country. Under his stewardship, I expect that we will be able to bring meaningful economic opportunity to many thousands of families who currently have very little.”

Commenting on his appointment, Ajay noted, “I am very excited to take over yet another challenging assignment with SPBD Microfinance Network. The Solomon Islands offers such great opportunity to advance the mission of SPBD further, as a large section of the Solomon Islands population is unbanked. I look forward to making SPBD Solomon Islands a key contributor towards financial inclusion in the country by offering meaningful livelihood opportunities to the large unbanked population, especially women in rural areas, through our Microfinance Programme.

Ajay continued, “We will further increase the geographical foot print and the suite of financial products offered by SPBD to make more meaningful impact in the lives of rural families. My Solomon Islands local team and I will strive to make SPBD Solomon Islands one of the largest SPBD businesses in the South Pacific region.”

SPBD also recently announced new leadership changes in Tonga and Samoa. SPBD appointed the first Tongan national, Mrs. Fine Tu’ipulotu, to lead SPBD in Tonga and also the first Samoan national, Mrs. Luapene Lefau, to lead SPBD in Samoa.

## About South Pacific Business Development (SPBD) Microfinance Network

SPBD is a network of microfinance institutions working in the Solomon Islands, Samoa, Tonga, Fiji and Vanuatu. SPBD's mission is to improve the quality of life of underprivileged families by providing them meaningful economic opportunity to help lift them permanently out of poverty. SPBD is especially focused on empowering women to start, grow and maintain micro-businesses through the provision of access to financial and business development services as well as the opportunity to build assets, improve financial security and finance housing improvements and education.

SPBD's vision is to create a network of financially self-sufficient and scalable micro-enterprise development organizations throughout the South Pacific.

Since launching in the Solomon Islands in 2013, SPBD has provided more than 20,300 loans worth more than SBD\$ 94M to Solomon Island women entrepreneurs to help them start, grow and expand small, income-generating businesses throughout the country. Across the larger SPBD Microfinance Network, SPBD has provided more than 198,000 unsecured loans worth USD\$ 130M to women for entrepreneurial ventures, basic housing improvements and childhood education.

## Press Contacts

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## Additional Information

- For SPBD social media, visit <https://www.facebook.com/SPBD-Microfinance-Network-190036957692661/>
- For SPBD videos, see <https://www.youtube.com/user/SPBDfoundation/>
- SPBD's website is [www.spbdmicrofinance.com](http://www.spbdmicrofinance.com)