**RESERVE BANK OF FIJI** 

## **PRESS RELEASE**

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## <u>RESERVE BANK REINTRODUCES FLOOD REHABILITATION FACILITY TO</u> <u>ASSIST BUSINESSES AFFECTED BY THE RECENT FLOODS</u>

In light of the recent floods that occurred around the county, the Reserve Bank of Fiji today announced the reintroduction of the Flood Rehabilitation Facility (FRF) to assist affected businesses.

The Governor, Barry Whiteside said "The FRF, which was initially introduced in 2009, was implemented to assist businesses in rebuilding their operations after the impact of flooding. The FRF is accessible through the commercial banks, the Fiji Development Bank (FDB) and licensed credit institutions."

The Reserve Bank has allocated \$20 million for the Facility and businesses may apply for funding of up to \$0.5 million at a maximum interest rate of 6 percent per annum. Flood-affected businesses may seek funding under the Facility for either production loss, which may include the replacement of flood-damaged stock or inventory, or asset loss which may include the repair of flood-related damages to business premises.

This Facility is effective immediately and is available until 31 December 2012.

More information on the FRF can be obtained from the Reserve Bank, the FDB, licensed credit institutions and the commercial banks.

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