

RESERVE BANK OF FIJI

MEDIA NOTE



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Reserve Bank of Fiji Offers Financial Lifeline to Fijian Businesses

The COVID-19 pandemic has devastated the world economy and severely impacted small and medium sized businesses. Following the COVID-19 Response National Budget, the Reserve Bank of Fiji (RBF) is supporting local businesses by granting access to emergency funding to help keep them - and the Fijians they employ - operating through this difficult period.

The Reserve Bank of Fiji offers three facilities targeted to Small and Medium Enterprises (SMEs) as follows:-

1. SME Credit Guarantee Scheme;
2. Import Substitution and Export Finance Facility; and
3. Disaster, Rehabilitation and Containment Facility.

Who is eligible for funding?

In Fiji, an SME is defined as either an enterprise with a turnover between \$30,000 to \$500,000 or an enterprise that employs fewer than 50 workers. Both are eligible for RBF relief.

Those looking to start a new SME can also take advantage of these facilities by applying through relevant lending institutions for assistance.

How can my business access funding?

SMEs may access these funds through an application to a commercial bank, licensed credit institution¹, or the Fiji Development Bank (FDB).

Funding will be subject to each individual bank's normal credit criteria.

How much funding can I receive?

- Funding will range from \$10,000 up to \$500,000, depending on the SME's requirements.
- Loans above \$500,000 can be considered under special circumstances.
- The SME Credit Guarantee Scheme will cover 50 per cent of the principal amount outstanding on defaulted SME loans, up to a maximum of \$50,000 per individual business.

¹ LCIs include Credit Corporation (Fiji) Ltd, Merchant Finance Limited, BSP Finance (Fiji) Limited and Kontiki Finance Limited.

What do I need to provide?

1. Latest financial statements for your business from a certified accountant;
2. Tax compliance certificate/letter;
3. Business registration certificate;
4. Business plan and cashflow projections; and
5. An application to a commercial bank, licensed credit institution, or FDB stating the level of funding sought and the rationale supporting your request.

To ensure this funding is as widely accessible as possible, any Fijian who needs assistance in acquiring or creating the above documentation is encouraged to contact their respective lending institution.

The Fiji Chamber of Commerce and Women In Business-Fiji can also assist potential clients with their cashflow statements.

Contact

For more information and/or clarification please contact the RBF by email: domesticmarkets@rbf.gov.fj or Telephone: 3223291 | 3223356.

Reserve Bank of Fiji