



FIJI DEVELOPMENT BANK

NEWS RELEASE

FDB Offers TC Yasa Affected Relief and Rehabilitation Assistance Packages for Fijians

The Fiji Development Bank (**FDB**) has rolled out its Customer Relief and Rehabilitation Financing Assistance Packages for Fijian farmers and businesses affected by Tropical Cyclone Yasa to support their recovery efforts and rebuilding their livelihoods.

Acting Chief Executive Officer, Saiyad Hussain, said that customers could now access assistance available under the FDB's Customer Relief package to ease their repayment obligations and focus on their basic needs and rehabilitation for now.

Those in need of rehabilitation funds can also access financing through the Rehabilitation Financing package.

“Our teams are on the ground since Sunday visiting our customers, especially in the North, to check-in with them and their families and on their welfare,” said Hussain.

“For FDB, being responsive meant we act quickly for our customers to help them start rebuilding, in order to normalise their lives and this was the message reiterated to our teams,” he said.

“Accordingly, we promise to deliver a decision within a two-day turnaround time provided proper documentation availed to the Bank, said Hussain.

“Minimal documents are expected from our customers and fees/charges are significantly discounted while selected fees/charges have been waived,” he said.

“Customers do not have to pay the discounted fees/charges upfront as it is added to the loan amount”, said Hussain.

“With the restoration of affected farms and businesses, we hope that our assistance packages will assist in normalising Fijians’ source of livelihood,” said Hussain.

From initial assessment, FDB has observed that its customers have suffered damages to their crops, livestock, farm machinery, as well as infrastructure, and stock for small and medium businesses.

“Under the Customer Relief Package, customers have the options of choosing either repayment moratorium, or interest only repayment or an interest rate reduction that would be determined on a case-by-case basis, with fee waiver,” he said.

“Under the Rehabilitation Financing Package, FDB customers can access loans from \$500 to \$5,000 with nil equity requirement, while non-customers can access financing from FDB’s normal lending facilities,” said Hussain.

For loans above \$5,000, FDB’s normal lending facilities are available for customers as well.

FDB understands the impact this cyclone is having on Fijian farms and businesses and the people who work for them and their families.

“Our thoughts and condolences are with Fijians who have been severely affected by this devastating event. Sadly, members of the FDB Family in Bua are amongst those affected,” he said.

“As your development bank, we hope to assist Fijians rebuild their livelihoods and overcome this together,” said Hussain.

The Customer Relief and Rehabilitation Financing package are available immediately until 31 March 2021.

More information is available on https://www.fdb.com.fj/teyasa_assistance/

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