



MEDIA RELEASE

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ITAUKEI TRUST FUND BOARD AND HFC BANK SIGN MOU TO SUPPORT RESOURCE OWNERS' BUSINESS GROWTH

The iTaukei Trust Fund Board (TTFB) and the Home Finance Company Pte Ltd (trading as HFC Bank), today signed a Memorandum of Understanding (MOU), that sees the establishment of a Loan Guarantee Scheme (LGS), that hopes to enhance entrepreneurial drive of existing or potential local resource owners' businesses post COVID 19.

The MOU between HFC and TTFB, is founded on a revolutionary pilot project, as it aims to financially assist Small Medium Enterprises (SMEs). Under the new TTFB LGS, HFC will fund loans to SMEs, based on a set criterion including, SMEs to be 100% locally owned and be operating successfully for at least 12 months. Additionally, the SMEs identified and selected will be evaluated initially through the TTFB Entrepreneurship Framework and once completed, will then have to successfully undergo a thorough approval process by the TTFB Board.



Above: HFC Manager Corporate Services Kelepi Mawa, HFC CEO Rakesh Ram, TTFB CEO Aisake Taito and TTFB Business Analyst James McGoan at HFC head office yesterday.

HFC CEO Rakesh Ram says “we are delighted to partner with an established organization such as TTFB to pilot this project. Being the only Fijian bank, it allows us to support and expand local resource owner-based businesses. Furthermore, it shows our continued commitment to the local economy. Through this partnership HFC will provide

practical and innovative financial support mechanisms, to aid and accelerate local resource owner-based business growth”.

In August 2020, TTFB advertised an Expression of Interest (EOI), as an initial first step to spearhead this business framework. Businesses identified for this pilot responded to the EOI and following a rigorous evaluation process were successfully selected.



Above: HFC CEO Rakesh Ram and TTFB CEO Aisake Taito shake hands after the MOU signing yesterday.

iTaukei Trust Fund Board’s CEO Aisake Taito says “Partnering with HFC, being the only Fijian bank, to pilot this project has been very reassuring for us. This has been a long time coming and we are pleased to be able to be finally progressing this, as a key TTFB strategic mandate, is to provide funding for the development of entrepreneurial skills and acumen, for the iTaukei and Rotumans. Access to funding has always impeded the drive for iTaukei and Rotuman business growth and expansion, and we hope that at some level, this will alleviate that”.

The key objective for this project will be to provide access to capital, with the hopes of accelerating local resource-owner business growth. This is in line with broader goals of increasing resource-owner business participation, allowing them to contribute meaningfully, improve their livelihoods and to grow the Fijian economy in the long term.

ENDS.

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