

HFC Bank Fully Committed to Support SMEs with Innovative Partnership



From left: Deputy Prime Minister & Minister for External Trade, Cooperatives, and SMEs - Hon. Manoa Kamikamica and HFC Bank CEO – Mr. Rakesh Ram

HFC Bank is proud to partner with Business Link Pacific (BLP), under the auspices of DT Global New Zealand Limited and sponsored by the New Zealand Government's Ministry of Foreign Affairs and Trade (MFAT). This collaboration aims to significantly bolster the support available to small and medium enterprises (SMEs) in Fiji.

Under this strategic alliance, BLP has pledged \$2 million to support SME loans, all of which will be assessed through HFC Bank. This partnership includes a 50% underwriting guarantee from BLP against potential bad debts. In response to market needs, the product offering has been refined to increase the SME loan limit from \$50,000 to \$200,000 per customer. Additionally, recognizing the challenges SMEs face in providing equity, BLP will contribute up to \$20,000 as equity per customer.

Since the inception of this partnership, HFC Bank has extended up to \$1.1 million in loans to the SME sector, demonstrating a steadfast commitment to enhancing access to finance for small businesses. The introduction of a supplementary "Loan Equity Guarantee" further

strengthens this initiative, with BLP providing supplementary loan equity shortfalls up to \$20,000, ensuring the minimum equity requirement of 10% for SME loans is met.

Deputy Prime Minister Hon. Manoa Kamikamica has praised HFC Bank for its innovative approach and genuine commitment to supporting SMEs. He acknowledged this as the first private sector partnership with BLP, highlighting it as a model for real support to Fijian SMEs. "This initiative sits well in terms of the Government ambitions to develop a comprehensive MSME ecosystem in Fiji and push the share of GDP to 30% in the next 10 years," Hon. Kamikamica stated.

CEO of HFC Bank, Rakesh Ram, expressed gratitude towards BLP for their unwavering support. He

emphasized HFC Bank's dedication to offering convenient and reliable banking services that contribute to the prosperity of the Fijian people. "Being Fiji's own Bank, we at HFC Bank are committed to providing innovative financial solutions that help small and medium business operators realize their dreams," Ram stated.

The partnership extends beyond financial aid, engaging Business Assistance Fiji (BAF) to assist SMEs with preparing business cash flow forecasts, financial statements, business plans, and proposals at no cost. This comprehensive support framework ensures that SMEs have the necessary tools to succeed.

HFC Bank, in partnership with BLP, is committed to driving the growth and development of Fiji's SME sector. This initiative epitomizes HFC Bank's confidence in supporting SMEs and encourages all eligible operators to leverage this unique financial opportunity.

To facilitate this support, HFC Bank has designated a team of SME specialists available in key centres:

East:

Bruce Vute: 9981063,
brucev@hfc.com.fj

Pritika Devi: 9981077,
pritikad@hfc.com.fj

West:

Ashwin Kumar: 9991232,
ashwink@hfc.com.fj

Ravineet Singh: 9997467,
ravineets@hfc.com.fj

North:

Mohammed Tazleem: 9926041,
tazleemm@hfc.com.fj

For more information, please contact our SME specialists or visit our website at www.hfc.com.fj/business-lending/.

