

RESERVE BANK OF FIJI

PRESS RELEASE



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RESERVE BANK OF FIJI INCREASES IMPORT SUBSTITUTION AND EXPORT FINANCE FACILITY FUNDING ALLOCATION

The Reserve Bank of Fiji Board, at its monthly meeting on 30 May approved an additional \$50 million allocation for the Import Substitution and Export Finance Facility (ISEFF), thereby increasing the facility's capacity to \$150 million.

The ISEFF was established in 2010 to support exports, encourage more import substitution industries, renewable energy as well as public transportation. The facility allows lending institutions such as commercial banks, the Fiji Development Bank and licensed credit institutions to obtain funds from the Reserve Bank at an interest rate of 1 percent per annum, and on-lend the same to eligible businesses at a maximum of 5 percent per annum. ISEFF loans are offered up to a maximum duration of five years. To date, a total of 100 companies in the manufacturing, agriculture, forestry, garment, renewable energy and transport sectors have benefitted from the facility.

The Governor and Chairman of the Board, Mr Ariff Ali said, "The facility has provided concessional funding to local businesses and helped many exporters to remain competitive. Increasing the funding allocation will support more businesses to benefit from the facility." The Governor added that the uptake of ISEFF has been very positive with the additional funding appropriate to meet the growing demand from businesses.

The increase in ISEFF funding is effective immediately and more information, including the eligibility criteria details can be obtained from the Reserve Bank.

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