**COVID-19 CONCESSIONAL LOAN PACKAGES FOR FIJIAN MICRO, SMALL AND MEDIUM ENTERPRISES**

**Frequently Asked Questions**

1. **Who is this assistance for?**

This assistance is targeted for the new and existing micro enterprises, existing small and existing medium enterprises tabulated below :

|  |  |  |
| --- | --- | --- |
| **Enterprise Type** | **Maximum Loan Eligibility** | **Annual Interest Rate** |
| New and existing micro enterprises - earning less than $50,000 annually | $7,000 | 0.5% |
| Existing small enterprises - earning between $50,000 and $300,000 annually | $14,000 | 1.0% |
| Existing medium enterprises – earning between $300,000 and $1,250,000 annually | $21,000 | 1.5% |

Priority will be given to applicants or new micro enterprises with unique skillsets who demonstrate an ability to create employment within a key economic sector and support the export of Fijian-Made products. The skill-sets and professional qualifications of all applicants will be determined through a review of training, qualifications, CV, references, and other relevant documentation.

1. **When does applications close**?

30 June 2020.

1. **Is this a grant or loan?**

This initiative is a loan at very minimal interest rates. Applicants are required to submit the loan application and upon approval, you are subsequently required to sign the loan agreement.

1. **Will I need security?**

No security is required.

1. **How do I apply?**

Application forms to apply for these packages will be made available at any of the following locations:

1. Ministry of Commerce, Trade, Tourism and Transport Divisional Offices;
2. Women in Business Office;
3. Fiji Chamber for Commerce and Industry Office;
4. Fiji Institute of Accountants Office;
5. Legal Aid Offices;
6. Births, Deaths and Marriages Offices;
7. Fiji Commerce and Employers Federation Office; and
8. Provisional Administrators and District Offices.

The application form and business plan templates will also be available online at:

1. [www.fiji.gov.fj](http://www.fiji.gov.fj)

2. [www.economy.gov.fj](http://www.economy.gov.fj)

3. [www.mcttt.gov.fj](http://www.mcttt.gov.fj)

4. [www.wibfiji.com](http://www.wibfiji.com)

5. [www.fia.org.fj](http://www.fia.org.fj)

6. [www.fcef.com.fj](http://www.fcef.com.fj)

1. **What are the required documents when applying**?

The following documents **MUST** be submitted with a completed application form for all micro, small and medium enterprises:

* Business Registration Certificate
* Business Tax Identification Number Letter
* Bank Account Details
* Business Plan
* Cash Flow Projections

Additional documentation **MUST** also be submitted for all small and medium enterprises:

* Valid Business License
* Latest Financial Statement
* FNPF Compliance
* Tax Compliance
* Past six (6) months Bank Statement

1. **Where do I drop the application**?

Application forms with all the relevant documents can be submitted at any of the following locations:

1. Ministry of Commerce, Trade, Tourism and Transport Divisional Offices;
2. Women in Business Office;
3. Fiji Chamber for Commerce and Industry Office;
4. Fiji Institute of Accountants Office;
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3. [www.mcttt.gov.fj](http://www.mcttt.gov.fj)
4. [www.wibfiji.com](http://www.wibfiji.com)
5. [www.fia.org.fj](http://www.fia.org.fj)
6. [www.fcef.com.fj](http://www.fcef.com.fj)
7. **How long does it take to process the application?**

Once an application is deemed completed, it will be independently assessed by our partners at Women in Business, the Fiji Chamber for Commerce and Industry, the Fiji Commerce and Employers Federation and the Fiji Institute of Accountants.

It is important to ensure that the application is filled and the documents required are submitted as incomplete applications will prolong the processing period.

1. **What can the loans be used for?**

The funding are available for:

* Working Capital Support;
* Capital Investment; and
* New Business (for only the micro enterprises).

1. **Who can help me with the business plan and cash flow projection?**

You can contact Women in Business at 7647198, the Fiji Chamber of Commerce at 9927016, the Fiji Commerce and Employers Federation at 331 3188 or the Fiji Institute of Accountants at 3305807.

Additionally, the MSME Fiji Unit under the Ministry of Commerce Trade Tourism and Transport can be contacted through their helpline on 9986014.

1. **Are there any additional or hidden cost such Stamp Duty, Application fees or Processing Fee?**

No

1. **How much is the repayment?**

The repayment depends on how much loan has been approved and will be stated in your loan agreement.

1. **What is the term of the loan?**

The term for the loan is up to 5 years, with inclusive of 1 year grace period (No principal and no interest).

1. **Do I have to pay a minimum deposit?**

No deposit is required.

1. **When do I start to repay the loan?**

You will be required to start repayment from the second year of the loan. That means, the first year of the loan you will are not required to repay.

1. **Can I repay the loan early?**

The applicants will not be penalised for early payment of the Loan Amount.

1. **What type of interest is charged?**

Simple interest is charged.