

Merchant Finance Launches Marama & Vanua Finance



Merchant Finance Pte Limited ("Merchant Finance") unveiled 2 new teams dedicated to the Resource Owners and Women segment at the Ministry of iTaukei Resource Owners Forum on Wednesday, July 31st, 2024. The event brought together 100 Resource Owners from around Fiji and this allowed MFL a gateway to showcase its newly established Vanua Finance team and the Marama Finance team.

At the launch, Merchant Finance CEO, Mr. Veilawa Rereiwasaliwa said, "Indigenous landowners in Fiji have a considerable amount of resources however they have not been able to convert them into tangible assets due to the lack of financing options available to them. The creation of Vanua Finance as a dedicated team focusing on indigenous-based financing provide these Resource Owners the ability to convert their natural resources into tangible assets that will provide significant levels of income which they can use to build strong businesses that will generate multi-generational wealth. The projects that we are focusing on are not designed to provide one-off payments which gets distributed once and nothing tangible comes out of it. We are focusing on projects that will generate recurring passive and active income for multiple generations."

The new Vanua Finance team have 4 focus

areas and these are; Land Subdivision, Tourism, Gravel Extraction and Commercial Property Development. They have 62 projects in their pipeline worth \$100m which they intend to execute in the next 3 years. So far, \$5.1m has been approved for 5 projects and Merchant Finance is in the process of approving another 6 projects over the next 3 months with funding of \$14m.

Mr. Rereiwasaliwa also added that, "We are also setting up Marama Finance as a dedicated team focusing on gender-based financing. We see an opportunity for MSMEs that want to scale up and requiring funding up to \$500,000".

The new Marama Finance team have 4 focus areas and these are; existing businesses requiring up to \$500,000 in funding, Agriculture and Fisheries value chain, commercial mechanized production and producers with global markets.

Merchant Finance's vision is to be Fiji's preferred financial services provider. It began this journey with motor vehicle financing and asset finance for heavy machinery. It is now extending this to indigenous-based financing and gender-based financing and have plans to introduce more products this year with some exciting developments that it will announce soon.



MFL Sign, WE-Fi Code, Promoting Women's Economic Empowerment

In a landmark move towards fostering women's economic empowerment, Westpac Bank, Merchant Finance Limited, the South Pacific Business Development and the South Pacific Stock Exchange have come together to be amongst the first to sign their commitment to the Women Entrepreneurs Finance Initiative (WE-Fi) Code.

This significant step underscores the commitment of Fiji's financial sector to support and uplift women entrepreneurs across the nation. The WE-Fi Code (or "Code") is a commitment by financial services providers, regulators, development banks, and other financial institutions to collaborate on increasing funding provided to women-led MSMEs around the world, so that they can grow and add value to the economy and their communities.

Reserve Bank of Fiji, Governor Mr Ariff Ali acknowledged that "each institution is a leader in their industry and are already advocates of women entrepreneurship and empowerment. By signing today they are making a public statement of their commitment to women in Fiji. I applaud their willingness to make these commitments and to act as leaders amongst

their peers".

In her opening remarks the Permanent Secretary for Women, Children and Social Protection and also the National Gender Champion Ms Eseta Nadakuitavuki, reiterated that "cultural norms, lack of financial literacy and systemic biases have long held women back but with the WE-Fi Code, we are taking a stand. We are saying that these barriers must come down and that women's voices must be heard and valued in the financial sector."

Following the signing of their commitment Westpac Fiji Chief Executive Officer Shane Smith expressed gratitude to the Reserve Bank of Fiji for the invitation, "Westpac Fiji is proud to be the first commercial bank in Fiji signing up to the WE-Fi Code. Our decision to adopt the WE-Fi Code aligns with Westpac Fiji's core values and long-standing dedication to supporting women and girls in our workplace and our community; from our internal Women of Westpac Employee Action Group and 40% women in leadership roles, to our 13 years of providing Women and Girls Education Grants. Today, we strengthen that commitment by supporting the We-Fi Code."



“Fiji’s First Ever Zero-Deposit Home Loan Product for First Home Buyers”



Merchant Finance Pte Limited (“Merchant Finance”) is excited to announce the launch of its Zero-Deposit Home Loan Product. This ground-breaking product is anticipated to transform the homeownership landscape in Fiji, offering an accessible opportunity for Fijians to become First Home Buyers.

The much anticipated Zero-Deposit Home Loan Product was officially launched by the Honourable Minister for Housing and Local Government Mr. Maciu Nalumisa on the 30th of January, 2025. At the event, Merchant Finance Chief

Executive Officer Mr. Veilawa Re-reiwasaliwa provided an insightful presentation on the zero-deposit home loan product, highlighting the key features and benefits as follows:

- Zero-Deposit for First Home Buyers
- Up to 90% of financing available on home construction loan;
- Competitive interest rate for First Home Buyers with combined income of \$50,000 and below
- No compulsory cyclone insurance needed for central division

With existing government housing

mechanisms, Fijians can strategically leverage government grants and facilities to complement the Zero-Deposit Home Loan product and become First-Home buyers. The introduction of this product closely positions itself with the Government’s ongoing efforts to improve housing accessibility and affordability, reinforcing national policies aimed at fostering inclusive economic development.

Merchant Finance is committed to providing practical solutions that align with the vision to be the preferred financial services provider in Fiji. Developing a comprehensive suite of tailored financial services, such as the Zero-Deposit Home Loan product, makes homeownership a reality for Fijians.

One such individual is Naomi Navoce, a person with disability who has been renting for most of her years. Despite stable employment, Naomi encountered barriers when approaching financial institutions to be able to sign up for a home loan product that would allow her to finally construct her first home.

“Every step I took, I encountered obstacles that made homeownership feel out of reach. From employment contracting issues to the

burden of a compulsory deposit,” shared Ms. Navoce. “When I heard about Merchant Finance’s upcoming Zero-Deposit Home Loan, I knew this was an opportunity I could not miss.” Ms. Navoce emphasized that her circumstances should never be a barrier to homeownership. She expressed deep appreciation for Merchant Finance’s inclusive approach, stating, “the approval of my home loan application can be considered as a first for a person with disability to secure a home loan and be able to build their dream home.”

The Zero-Deposit Home Loan Product will prove to be an additional catalyst in positively shifting the numbers of home ownership in Fiji. This exceptional opportunity makes homeownership more attainable for everyday Fijians.

Additionally, in the coming months, Merchant Finance will continue to introduce new products and services designed to further enhance the financial landscape in Fiji.



“A Home Loan designed to make home ownership achievable for first-time buyers.”

UP TO **100%** FINANCING FOR PROPERTY PURCHASES, AND **90%** IF YOU'RE BUILDING YOUR DREAM HOME.



Turn your homeownership dreams into reality!



*Terms and Conditions Apply



ADB, Merchant Finance Sign Agreement to Support Inclusive Finance in Fiji

MANILA, PHILIPPINES (9 December 2024) — The Asian Development Bank (ADB) and Merchant Finance Pte Limited (MFL) have signed loan and grant agreements to boost access to finance for women-owned and led small and medium-sized enterprises (SMEs) in Fiji. ADB Director General for Private Sector Operations Suzanne Gaboury and MFL Chief Executive Officer Veilawa Rereiwasaliwa signed the agreement in Manila.

“Empowering small businesses and women entrepreneurs is crucial for

fostering inclusive and sustainable economic growth,” said ADB Vice-President for Market Solutions Bhargav Dasgupta. “This partnership will help bridge the financial gap faced by women-owned SMEs in Fiji, enabling them to contribute to the country’s economic development.”

The agreement comprises a local currency loan of USD 4 million from ADB, supplemented by a grant from the Women Entrepreneurs’ Finance Initiative (We-Fi). Notably, 75% of the proceeds will be dedicated to empowering women-owned and led SMEs.

“This collaboration is a significant step towards promoting gender equality and economic growth in Fiji. We are committed to supporting women’s SMEs to enable them to access the finance they need to grow and thrive,” said Mr. Rereiwasaliwa.

SMEs account for approximately 90% of all businesses in Fiji. However, they face significant challenges in accessing finance. Women-led businesses in particular face many barriers hindering their growth and economic contribution, including limited collateral, financial literacy, and networks, as well

as gender bias, cultural barriers, and lack of tailored financial products.

MFL is the largest of three nonbank licensed credit institutions in Fiji. Founded in 1986 in Suva, MFL has grown to include multiple branches across Fiji, including in Labasa, Lautoka, Nadi, and Suva.

ADB is committed to achieving a prosperous, inclusive, resilient, and sustainable Asia and the Pacific, while sustaining its efforts to eradicate extreme poverty. Established in 1966, it is owned by 69 members—49 from the region.

MFL, Proud Sponsor of Fiji Golf Tournament

On July 20th, 2024, MFL proudly extended its sponsorship of Fiji Golf. This prestigious partnership provided MFL with exclusive benefits, including four complimentary slots during the event, which enabled them to engage with their most valued clients.

Additionally, MFL had the opportunity to showcase their brand through promotional banners strategically placed throughout the clubhouse and the golf course. During the event, MFL’s Marama Finance Manager, Laisani took center stage and interacted with influential communi-

ty members, promoting the company’s history and diverse product portfolio. This strategic collaboration allowed MFL to expand its reach and establish its presence as a leading financial institution in the region.



MFL Launches NEW and IMPROVED Website

Merchant Finance launched its new and improved website to reflect the 4 of its latest products, up-to-date services and the innovative direction that Merchant Finance is taking. The modified website has a number of key features which includes a chatbot, dedicated pages for our products and services, new pages for customer engagement and more details about our branch network and key personnel.



Merchant Finance Completes Key Management Recruitment

From April 2024, Merchant Finance Pte Limited ("Merchant Finance") has been undergoing a strategic recruitment of key management positions, to bring to life their vision of being Fiji's preferred financial services provider. This ended in January 2025 with the onboarding of the last 2 members of their management team.

Fijian Holdings Limited Group Chief Executive Officer Jaoji Koro'i said, "Getting the right people is a critical element of Merchant Finance's growth strategy to broaden its product offering, improve its operational system and governance standards, and become a significant player in Fiji's banking and finance sector".

Tanya Nacagilevu, Fijian Holdings Limited Group Manager Human Resources and member of Merchant Finance's People & Leadership Board Subcommittee also highlighted the importance of strong leadership and building the right capabilities as part of Merchant Finance's business transformation. She added that attracting top-tier senior

management from commercial banks and finance institutions, alongside Merchant Finance's seasoned senior management, is key to building trust and driving business forward.

The new additions to the team are:

Mitesh Kumar as General Manager Central (joined from BSP Bank)

Leone Rotuivaqali as General Manager Risk and Compliance (joined from ANZ Bank)

Jone Naulumatua as General Manager Vanua Finance (joined from Australia Trade and Investment Commission)

Laisani Rokoderea as Manager Marama Finance (joined from BSP Bank)

Sakiusa Boletawa as Manager Talanoa Finance (joined from Tower Insurance)

Olivia Vakaosooso as Community Development and Brand Manager (joined from the UN Development Program)

Semisi Rakata as Manager Assurance (joined from ANZ Bank)

Sidhant Nambiar as Data and Insights Manager (joined from Tower Insurance)

There were also changes to existing management roles and these are:

Pita Maravuakula as General Manager Finance and Operations (and Company Secretary)

Rizwan Hussain as General Manager Credit

Josefa Serulagilagi as Manager Legal (and Company Secretary)

Nazia Ali as HR Business Partner

Etuate Naugavule as Manager IT Support

Helena Devi as Manager Insurance

Seema Devi as Manager AMU and Collections

Merchant Finance CEO, Veilawa Rereiwasiwa said, "Our vision is to be Fiji's preferred financial services provider. With well-established providers already in the market, our approach is to focus on niche markets and services. We've done well in the Motor Vehicle Finance and Asset Finance space and are now looking at finance for indigenous-owned businesses and women-owned businesses. The strengthened talent pool allows us to venture into these new markets with confidence."

In July 2024, Merchant Finance launched their Vanua Finance and Marama Finance services which are unique and specialized functions servicing indigenous-owned and women-owned businesses respectively.

In December 2024, Merchant Finance also revamped their website to reflect the new services and new products that they have. The new website is also the first milestone, in a wider program, to develop a world-class digital self-service offering to all Fijians.

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Vanuabalavu Expo

a success

Merchant Finance was fortunate to have been invited to the Vanua Balavu Womens Expo 2024. Merchant Finance acknowledges the growing market and interest in Vanua Balavu. MFL, like other services involved, have made it easier reaching out to our customer base in the islands with our motto "leaving no one behind" through our new products Marama Finance and Vanua Finance. The three-day expo in Lomaloma village on Vanuabalavu Island, Lau was a successful event that left the villagers satisfied and provided new opportunities for service providers to engage with the community in the future. The expo showcased a variety of products and services, allowing local businesses to connect with potential customers and network with other professionals in the industry. Overall, the event was well-

received and highlighted the potential for economic growth and development in the region.

The Vanuabalavu Day Festival Committee expressed their gratitude towards the MFL representatives who participated in the expo. Villagers eagerly visited the MFL tent to access services and financial assistance. The Vanuabalavu Festival is a biennial event held in Suva, while the Vanuabalavu Expo takes place annually on the island. The presence of MFL at the expo provided valuable support to the community, showcasing their commitment to serving the needs of the people. The collaboration between the festival committee and MFL was instrumental in ensuring the success of the event and the well-being of the attendees.



Customer Testimonial

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We have been in business with MFL, and this company consistently surpasses its competitors in service quality. The services rendered in developing Peris Sunset Investment have been of exceptionally high quality and delivered promptly. MFL's sincere dedication to customer relations and effective time management has proven to be the most valuable pillar in the development of Peris Sunset Investment. Their transparency in business relations is commendable, as it has facilitated each step of our collaboration. The Nadi Branch has been particularly efficient, providing tremendous support from both the GM Credit and GM West, ensuring a seamless experience throughout the process. I highly recommend this company.

”

Mrs. Reddy
Director of Peris Sunset Investments Pte Limited



Corporate Social Responsibility

At Merchant Finance, we take pride in being a responsible corporate citizen, and our commitment to Corporate Social Responsibility (CSR) has really become a key part of our business approach over the years. We believe that it's not just about making profits; it's equally important to give back to the community and make a positive impact. Our team is passionate about getting involved and finding innovative ways to contribute, whether it's through volunteer work or sustainable practices. It's not just a

checkbox for us; it's woven into the fabric of who we are as a company, and we're excited to continue this journey of making a difference together with our clients and partners. Through our partnerships and collaborative efforts with these stakeholders, we are able to increase the visibility and understanding of MFL's activities that go beyond and reaches Fiji's most remote locations. Our sponsorship efforts help add value to the lives of individuals, communities and the nation.

CONGRATULATIONS ANNUAL AWARDS WINNER

Staff Rewards and Recognition program



Lautoka Team receiving their Team of the Year Award 2024



Nazia Lal receiving her CEO Award 2024

GM's

AWARD

FOR THE 6 MONTHS GM's AWARD 2024



Onorina - Investment Officer receiving her award for the GM Finance & Operations Award 2024



Aseri Galo - Recoveries Officer receiving her award for the GM Credit Award 2024



Sivan Chand - Lending Officer receiving his award for the GM Central Award 2024



Priscilla Ritova - Team Leader Labasa receiving her award for the GM North Award 2024



Sai Kunaal Reddy - Team Leader Lautoka receiving his award for the GM West Award 2024



Kushal Datt - Marketing & Publicity Officer receiving his award for the GM's Admin Award 2024

Merchant Finance Pte Limited Joins Leadership Fiji as Silver Partner



Leadership Fiji is proud to announce Merchant Finance Pte Limited as its newest Silver Partner, marking the beginning of a three-year collaboration aimed at fostering leadership development in Fiji. This exciting partnership reflects the shared commitment of both organizations to empower future leaders and contribute to the sustainable growth and prosperity of Fiji.

Merchant Finance Pte Limited, one of the country's leading financial institutions, has a long-standing reputation for supporting commu-

nity initiatives that drive positive change. By joining Leadership Fiji as a Silver Partner, the organization aims to extend its mission of giving back to the Fijian community through investments in leadership development and capacity-building.

Through this partnership, Merchant Finance will provide financial support to Leadership Fiji for its flagship leadership development program, networking opportunities, and community-based projects. These programs are designed to inspire and equip partic-

ipants with the skills, knowledge, and values necessary to drive transformational change in their organizations and communities.

Merchant Finance's commitment to a three-year partnership ensures a sustained impact, as Leadership Fiji continues to nurture a new generation of leaders who are passionate about tackling the challenges of the current times and shaping the future of Fiji.

Speaking about the partnership, Merchant Finance Pte Limited's Chief Executive Officer, Veilawa Rereiwasiwa who is an Alumni of the Leadership Fiji 2017 program expressed their enthusiasm, stating; "Good businesses invests in their people and Leadership Fiji is the best leadership development provider in the country. Apart from looking at multiple economic sectors, the program also looks into thematic social challenges for the country and brings to light the work being done in this space. We strongly believe in the Leadership Fiji program and are happy to support them as a Silver Partner."

Leadership Fiji's Chief Executive Officer, Sharyne Fong LF2005 also

welcomed Merchant Finance to its family of partners and said: "The support of Merchant Finance as a Silver Partner strengthens our ability to offer high-quality leadership programs and reach a wider audience. Together, we will work to ensure that Fiji's future is in capable hands, with leaders who are committed to the betterment of just society."

As Leadership Fiji continues to expand its reach and impact, the partnership with Merchant Finance Pte Limited is a significant step towards ensuring the sustainability and growth of its initiatives. One of Leadership Fiji's strategies is to establish a Leadership Centre for Fiji and the Pacific. Both organizations are excited about the potential to collaborate and create lasting value for the Fijian community.

Merchant Finance Pte Limited joins an esteemed group of partners, demonstrating a deep commitment to leadership excellence and community service. This partnership is a testament to the power of collaboration in driving meaningful change for Fiji's future.



MFL Outreach to People

The Merchant Finance team is passionate about spreading the word and helping everyone understand the different financial opportunities and programs available to our customers. With a professional tone, MFL strives to provide valuable insights and knowledge to individuals and businesses alike. Through our expertise and experience, MFL aims to empower others to make informed decisions and take advantage of the financial resources available to them. By

fostering a deep understanding of the financial landscape, the team ensures that individuals are equipped with the necessary tools to navigate and thrive in today's ever-changing economic environment. Our commitment to professionalism and excellence is evidently reflected in our efforts to educate and empower others, ultimately contributing to the financial well-being and success of our clients.



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