

# South Pacific Business Development (SPBD) Microfinance launches the Small and Medium Enterprise Loan Program

*An effort to support upcoming businesses in Samoa*

The South Pacific Business Development (SPBD) Microfinance's mission is geared towards offering an opportunity and on-going motivation to improve the quality of life of women living in poverty, by providing them access to financial services. In August 2013, SPBD achieved yet another milestone in its journey by introducing the Small and Medium Enterprise (SME) Loan program

In almost 13 years since its operations in Samoa, SPBD Microfinance has disbursed micro loans worth nearly ST \$ 60 million to over 40,000 women entrepreneurs for establishing small businesses and creating the possibility of a brighter future for their families. Currently, the organisation has its footprint in Tonga, Solomon Islands and Fiji.

The organisation and its members have grown together. Through SPBD's microfinance assistance, its members have been able to establish small businesses. Overtime these businesses have grown into medium size businesses, requiring a significantly larger capital and market. Following this, SPBD with its history of innovation to serve members, launched the SME Loan Program. The SME Loan is designed to help members, with flourishing business, to expand further and aim for wealth creation – going beyond livelihood.

Says, **Greg Casagrande, President and Founder, SPBD Samoa**, " At SPBD Microfinance we want to ensure that we partner, to the best of our abilities and resources, with the entrepreneurial woman of Samoa and equip them with the financial backing, and skills, required for a leading a quality life. A financially independent adult has a better chance of gaining access to necessities of life like education and healthcare; not only for herself, but for her entire family. The SPBD team is committed to empowering and sculpting bright and budding entrepreneurs of the country."

## **Highlights of the SME Loan Program**

1. Simple and quick processing. Easier for the members to avail.
2. Extending training, guidance and motivation to members for their businesses.
3. Members of SPBD's SME Loan program – just like the company's Micro Loan program – also benefit from the company's robust Financial Literacy Program.
4. Loan amount ranging between ST \$ 7,500 to 15,000.

In the first year (Phase I) of implementation, the SME Loan program SPBD will give loans to its existing members who have been able to establish strong micro businesses with SPBD's Micro loan program and now are looking for more capital to scale up their business into Small and Medium business enterprise.

Speaking on the need for the SME Loan, **Ajay Verma, General Manager, SPBD Samoa**, adds, "At SPBD, product and service innovations are aimed at making life simpler and better for our members. The SME Loan is yet another initiative from SPBD Microfinance to influence, impact and engage with our members, with a view to support their growing dreams and ambitions. Our members have always done us proud with their dedication to grow their business. A larger loan will help them invest more and enhance their business, leading to better returns and subsequently, a better lifestyle and a sense of empowerment. We are confident that the SME Loan program will motivate members and propel them further on the path of progress."

(Ends)