



From
the People of Japan

PRESS RELEASE

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Exchange of Notes regarding the Stand-by Loan for Disaster Recovery and Rehabilitation

The Government of Japan and the Government of the Republic of Fiji will exchange diplomatic notes to formalise the "Stand-by Loan for Disaster Recovery and Rehabilitation" worth up to 5 billion Japanese Yen (App. US\$50 million).

H.E. Mr. Masahiro Omura, Ambassador of Japan, and Hon. Aiyaz Sayed-Khaiyum, Attorney-General and Minister for Economy, Civil Service & Communications, will formalise the above-mentioned program at an Exchange of Notes signing ceremony to be held at the **Level 10, Ro Lalabalavu House, Ministry of Economy, on Friday, 27 December 2019, at 3:00 pm.**

The Stand-by Loan is rapidly deployable funding of up to 50 million US Dollars at the onset of natural disaster, made available at an extremely concessional rate of 0.01% interest with a 40-year tenor, and a ten-year grace period.

We welcome your attendance at the ceremony, and for further queries please contact Mr. Taisuke Iwano on email address: taisuke.iwano@mofa.go.jp and eojeconomics@fj.mofa.go.jp and telephone number: (+679)3304633.

Details of the "Stand-by Loan for Disaster Recovery and Rehabilitation"

1. Background of the Program: This stand-by loan was introduced to promptly meet financial needs during the recovery and reconstruction period after disasters. Since the loan agreement will be signed prior to a disaster, Fiji will be able to access the funds without delay during a national emergency. This stand-by loan will support the disaster risk reduction policy actions of Fiji and respond to the temporary financial needs in the event of a major disaster. It can also help improve disaster risk management capabilities and provide prompt support for recovery and reconstruction.
2. Basic Information
 - (a) Lender: The Government of Japan
Implementing Agency: Japan International Cooperation Agency (JICA)
 - (b) Beneficiary: The Government of the Republic of Fiji
Implementing Agency: Ministry of Economy
 - (c) Total Value of Funding Assistance (Loan Aid): up to 5 billion Japanese Yen (App. US\$50 million)
 - ① Interest Rate: 0.01%
 - ② Repayment Period: 40 years, with a 10-year grace period
 - ③ Withdrawal trigger: Declaration of a State of Emergency (due to natural disaster)

END.