



FIJI DEVELOPMENT BANK

ANNUAL REPORT - 2003



your partner in progress

OUR VISION

To be the leading
development financing institution
in Fiji and in the South Pacific

CORPORATE OBJECTIVE

To be a profitable and
self sustaining financing institution

OUR MISSION

We provide finance, financial and advisory services
to assist in the economic development of Fiji
and in particular in the development of
agriculture, commerce and industry



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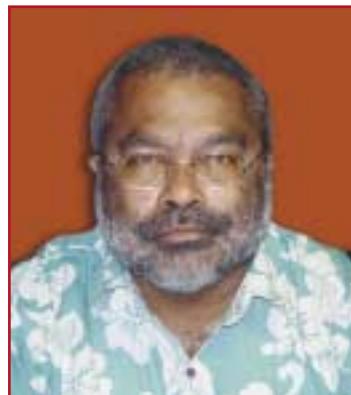
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CHAIRMAN'S LETTER

The Hon. Ratu Jone Y. Kubuabola
The Minister of Finance,
Ministry of Finance,
Level 10 Ro Lalabalavu House,
Victoria Parade, Suva.



Dear Minister,

RE. FIJI DEVELOPMENT BANK 2003 ANNUAL REPORT

I am delighted to submit the financial report of the Fiji Development Bank for the financial year ended 30th June 2003.

The Bank experienced a highly successful year making a net profit of \$2.04 million, an increase of 193 per cent from the previous year, despite a drop in interest income. Nevertheless, a marked improvement in operating profit has been achieved through reduced interest costs and increase in fee income and other income.

I am also glad to report that the Bank is fully compliant with the Reserve Bank of Fiji's provisioning guidelines. In the interest of prudential management, an additional \$2m in provisioning was set aside for the sugar sector. Total provisioning has increased from \$8.8m in 2002 to \$9.3m in 2003, despite a reduction in total loans outstanding and total assets.

The success of this year's performance is a result of commitment and sacrifice by the management and staff of the Bank. The Board is totally grateful to them for this. I also acknowledge and express my appreciation to my fellow counselors of the Board for their astute contributions.

Yours faithfully

A handwritten signature in black ink, appearing to read "Naisoro".

Navitalai Naisoro
Chairman - FDB Board

BOARD OF DIRECTORS



Mr Navitalai Naisoro

The Chairman is an economist and businessman with a Science Degree from the University of Canterbury in New Zealand and a Master of Philosophy from the University of Sussex in the United Kingdom.

He previously served as the Permanent Secretary for Trade and Commerce and also worked for the World Bank in Washington D.C.

Mr. Ian Chute

He is the General Manager for Celtrack Holdings Limited.



Mr. Ravishwar Chandra

He is the Managing Director for Central Transport Limited, a member of Fiji Directors Institute, Fiji Bus Operators Association and is a Justice of Peace.

Mr. John Samisoni

He is the Managing Director for Corporate Management Services Limited, commonly known as the Hot Bread Kitchen. He attained his Arts Degree from the University of Queensland in Australia.



Mr. Solomoni Vosaicake

He is the Director for Munia Holdings Limited and holds an Education Degree from Australia.

Mr Paula Uluinaceva

He is the Acting Director – Budget Division in the Ministry of Finance and is a graduate from the University of the South Pacific. He holds an Arts Degree majoring in Accounting and Economics.



Ms. Emele Duituturaga

She is the Principal Consultant for Total Management Solutions Inc. She holds various qualifications from institutes in New Zealand, a Degree in Social Work from Massey University, a Post Graduate Diploma in Corporate Management from Asia Pacific University and a Master of Business Administration in International Management from Asia Pacific Graduate School of Management.

HISTORICAL PERFORMANCE

Financial	1999	2000	2001	2002	2003
Net Profit ('000)	106	517	302	696	2,042
Total Assets ('000)	363,993	326,574	322,340	284,672	271,358
Total Asset/Equity	4.96	4.42	4.08	3.57	3.32
Average Earning Assets ('000)	371,386	360,422	345,754	327,669	301,950
Borrowing cost/Ave. earning assets (%)	5.80	5.50	5.12	4.67	3.85
Total costs/Ave earning assets (%)	8.11	8.02	7.59	7.50	7.10
Profit (loss)/Ave. equity (%)	0.14	0.70	0.39	0.88	2.53
Long term debt:Equity	3.56:1	3.3:1	2.99:1	2.43:1	2.12:1
Interest spread (%)	1.96	2.08	2.01	2.51	3.97
Earnings spread (%)	2.61	2.70	2.84	3.30	4.61
Operating Efficiency					
Staff cost/ave earning assets (%)	1.56	1.70	1.64	1.75	2.09
Total income/ave. earning assets (%)	10.39	10.25	10.19	10.42	10.88
Lending					
Approvals (number)	1,007	1,222	1,751	1,019	1,007
Approvals ('m)	76.70	46.60	50.40	24.43	67.19
Loan Portfolio (number)	7,271	5,952	6,092	6,282	5,990
Gross Loan Portfolio ('m)	352.60	317.20	321.70	293.30	282.50
Growth in loan portfolio (%)	1.80	-5.86	1.41	-8.83	-3.68
Arrears/loan portfolio (%)	7.69	6.51	7.29	6.84	6.66

BANK REPORT

FINANCIAL PERFORMANCE

A net profit of \$2.04 million, was recorded for the year ended 30th June 2003. This is an increase of 193% from the previous year. This has been due to reduced interest costs, increase in fee and other income.

The Bank has gradually complied with Reserve Bank of Fiji's provisioning guidelines over the last few years and achieved full compliance this year.

Total borrowings to fund the Bank's operations declined from \$193.53 million in 2002 to \$178.69 million this year. This was due to loan collections and settlements exceeding loan disbursements requirements.

The interest costs on borrowings declined from \$15.29 million to \$11.62 million as a result of lower market rate and the deduction in liabilities. The Bank's prudent management of liabilities influenced this through refinancing of expensive borrowings.



Salote Tavainavesi

Portfolio declined from \$293.28 million in 2002 to 282.53 million in 2003. This led to lower earnings from interest, which stood at \$31.57 million in 2002 to \$29.50 million this year. Return on equity increased to 2.53% from 0.88% last year as



Brij Lal



Ilisoni Taoba



Deve Toganivalu, Acting Chief Executive Officer

a result of improved portfolio quality. Interest return improved from 10.17% in 2002 to 10.25% this year.

The interest spread increased from 2.51% to 3.97% attributed to the favorable return on the interest, being cushioned by the cost of borrowing. The earnings spread improved from 3.30% in 2002 to 4.61% in 2003 due to the favorable returns on the overall operations and the cost of borrowing.

Debt to equity improved to 2.12:1 this year from 2.43:1.

Staff costs increased to \$6.27 million this year from \$5.73 million in 2002 due to COLA payouts and increased housing allowances.



Operations Team - Left to right: Khalid Hussein, Kiji Leqa, Umarji Musa and Joeli Senikuta

OPERATIONS REVIEW

Approvals and Disbursements

Gross approvals during the financial year ended 30th June 2003 stood at \$67.19 million to 1,007 applicants, an increase in value from last year of \$42.76 million. The increase in value is due to assistance for larger loans.

All the sectors improved from the last financial year except for Agriculture, Financial Institutions, Professional Business Services and Transport & Communication.

The largest contributor to approvals was the Real Estate sector followed by the Wholesale and Agro-Industry sectors. The three sectors accounted for over 60% of total Bank approvals.

The Real Estate sector experienced an increase in approvals largely for commercial properties for rental with quite a number of loans ranging over \$1 million. The Agro-Industry increase was due to a \$7 million loan approved under the ERP program. The Wholesale businesses increased through larger loan approvals.

Lending to the 14 provinces was dominated by the top three of Rewa, Ba and Macuata with over 80% of total approvals. By ethnicity Fijians and Indians received the most assistance with 36.78% and 33.23% of total approvals respectively. Other groups take up the remainder.

Loans exceeding \$1.0 million were mainly in the Real Estate, Tourism, Agro-Industry, Manufacturing and Wholesale sectors.

Disbursements to borrowers, increased from last year to \$51.52 million, an increase of 71.62%.

Portfolio

As at 30th June 2003, the portfolio stood at 5,990 accounts with a total value of \$282.53 million. This was



Corporate Services and Audit Team - Mr. Deve Toganivalu, Mr. Naifatalai Cakacaka, Manager Personnel and Admin.

a decline from last year's portfolio of \$293.30 million.

Over the past five years, the Bank has slowly lost its market share (total loans and advances outstanding as a total of all commercial banks and FDB) with the lowest of 18.20% recorded this financial year. This has been due to interest rate competition in the market.

The value of investment in the sugarcane growing has dropped significantly, in line with the national trend. A similar decline is experienced in the Building/Construction sub-sector. Investment to private individuals has dropped in comparison to other Banks. This is a direct result of the continuing declining home loan sub-sector, where clients are lured by cheaper interest rates and better packages.

Lending Sector Movement

Nb – Approvals are made for the period July 2002 to June 2003; Portfolio is as at 30th June 2003. The figures do not include staff numbers.

Around 80% of the Bank's Portfolio is made up of the Agriculture, Manufacturing, Real Estate, Wholesale and Tourism Sectors. Over the past three years, the decline in market share of FDB loans and advances have been a result of subdued activities in these major sectors particularly Agriculture and the Real Estate.

APPROVALS BY SECTOR

SECTORS	APPROVALS		PORTFOLIO	
	No	Value (\$'000)	No	Value (\$'000)
Real Estate	57	21,191	586	108,718
Wholesale, Retail & Restaurant	302	9,603	805	36,676
Agro-Industry	22	9,587	56	26,032
Tourism	27	9,120	79	29,222
Manufacturing	47	5,966	171	16,780
Transport & Communication	85	4,629	440	20,304
Agriculture	372	3,978	2,787	31,832
Professional Business Services	84	2,496	270	6,764
Mining & Quarrying	2	350	7	499
Infrastructure Construction	3	148	9	502
New Products	4	69	3	26
Financial Institutions	2	50	100	1,182
TOTAL	1,007	67,186	5,313	278,537

SECTORAL PERFORMANCE

Real Estate

The Bank finances the purchase of homes for private and rental purposes, purchase of land for building construction and purchase of commercial and industrial buildings for rental. Much of the Bank's exposure has concentrated in the residential and commercial buildings for rental property investments.

Sector review findings during the financial year led to the lifting of freezes that were temporarily in place. The re-activation of certain sub-sectors saw resurgence in approvals particularly the commercial properties for rental category. Provincial councils were particularly at the forefront in this growing area of investment.

During the year, the Bank dropped interest charges for home loans and commercial buildings for rental. The Bank offers much lower fees and charges compared to other Banks.

Wholesale, Retail & Restaurant

Out of this sector, 89% by number and 64% by value of approvals were made to retailers, whose loan values ranged from \$1,000 to \$1.3 million.

This has been a very popular lending area for the Bank due to continuing demand for such services particularly by smaller operators nationwide. Popular types of businesses are grocery shops, yaqona/kava and food

retailing, and billiard amusement centers in the outer suburbs. With the Bank's mandate of playing a more significant role in upgrading and enhancing the lives of lower income earners and those living in the rural areas, this sector will continue to grow.

Tourism

The Bank has been cautious in lending to this sector because of the nature of the industry. The portfolio has declined due to write offs.

Despite this, the Bank believes that the tourism sector will accelerate

with the growing potential of small village-based Eco-Tourism projects under the Seed Capital Funding (SCARF) program whose attractiveness is fast becoming a global trend. Increasing interest shown by



Bounty Island

Fijian resource owners and changing business perceptions should further boost this sector.

Agriculture

Agriculture remains as a significant portion of the portfolio in number, but market share has been on a declining trend as a direct result of the unstable sugarcane sub-sector.

The issues still outstanding in this sector have caused the Bank to take a cautious approach in lending.

The Bank continued to dialogue with the Native Land Trust Board (NLTB) on the issue of expiry leases. Significant extensions have been granted to farmers. This has provided a sense of relief for these farmers, as well as the Bank. Nonetheless, unless other issues pertaining to this industry are solved amicably and urgently, the Bank's exposure in this sector will continue to decline.



Loading of cane

Another key area the Bank has taken a special interest in is the Broiler sub-sector. With only two major market shareholders in the country and imports making up the remaining 20%, the Bank believes that there is opportunity in this "small growers" sector. The Bank has started a joint partnership with Crest Chicken and Padarath's Poultry in improving national productivity level.

MAJOR LENDING AREAS

Commercial Loans to Fijians Scheme (CLFS)

The Wholesale sector continued to dominate approvals by number with Real Estate investment making significant contributions particularly from large companies and provincial councils.

The availability of the SCARF program saw a complementary growth in the Agro-Industry and Transport & Communication sub-sectors. Performance of the scheme improved from last year due to an increase in quality accounts.

Small Business Scheme (SBS)

This scheme has been affected by the turnover

limitation. Observations reveal that business proposals have declined. The major constraint is the limitation of \$50,000 annual turnover placed on loan applicants. The Bank believes that lending regulations should adhere to a uniform definition as laid out by the Small & Micro-Enterprise Development Act of 2001. The Bank has requested government to increase the turnover limit to \$100,000.

Commercial & Industrial Loans

This scheme differs from other types of schemes because it does not offer subsidized interest. It is open to Fiji residents and foreign nationals provided they meet the requirements laid out by the Reserve Bank of Fiji and Fiji Trade & Investment Board.

Financing assistance is available for construction or purchase of buildings, purchase of vehicles, plant & equipment, acquisition of fixed assets, working capital needs and home loans.

Statistics indicate an increase in business for this category with loan approvals increasing significantly from last year in numbers and value. Growing demand particularly from the Manufacturing, Real Estate and Tourism sectors contributed to this major rise in business activity. Investment in these sectors is a reflection of confidence in the market. Further, the Bank provides a personalized service where deals may be negotiated depending on applicant's healthy business record and relationship with FDB or other financiers.

Small Business Equity Scheme

Business improved from last year with 278 loans approved with a grant of \$0.23 million. Last year there were 161 approvals with a grant of \$0.17 million.



Video Library



OHS Specialists

Participation in the scheme increased as awareness and knowledge of the product increased.

As expected, business was widespread in the Wholesale sector but noticeable increases were evident in the Professional Business Services sector.

The Bank, in conjunction with the National Center of Small & Micro Enterprise Development (NCSMED), is identifying value-added projects that require skills and technical expertise. The aim is to encourage clients to invest into innovative projects that have niche markets opportunities with greater earning potential.

Seed Capital Revolving Fund (SCARF)

The SCARF program slowly picked up during the year after a slow start. A total of 36 applications were received worth \$4.23 million. However, only 22 applications were approved with a grant of \$0.67 million and loan value of \$1.97 million.

Approvals made for SCARF projects.

SECTORS	No.	Value (\$ '000)
Eco-Tourism	8	492
Fishing	3	682
Forestry	11	800
TOTAL	22	1,974

The remainder were either declined or withdrawn. The latter normally occurs if the applicant cannot provide all the necessary information or are no longer interested in taking the loan.

Out of the \$1.97 million approved, only 62.84% of the funds have been disbursed. Clients' inability to meet all of the conditions of the Bank slowed down disbursements.

Economic Rehabilitation Package (ERP) I and II
This scheme came about as a result of the May 2000 coup with the aim of restoring investor confidence and encouraging private sector to re-engage in productive



Waimanu Catcher

economic activity. Commercial, industrial, manufacturing and bus firms were the key targets. Firms that were assisted were located in the Western (as far as Rakiraki), Northern and Central areas.

As at June 2003, the portfolio stood at 69 accounts worth \$9.32 million.

OTHER AREAS OF LENDING

Lending to Small & Micro-Enterprises (SME's)

The Bank has recognized the growing opportunities for small to micro enterprises in the nation. Studies have shown that such ventures provide up to 60% of employment. A Committee for Economic Development (CED) has been set up comprising of selected stakeholders from the community. The key aims are to provide a framework where common strategic issues can be ascertained, problems identified and solutions addressed so that the average person attains the maximum assistance possible. The committee hopes to create a small enterprise "culture" giving it a respectable socio-economic status that will attract young budding entrepreneurs to join.

Common issues identified include:

- Lack of awareness of services available to SME's,
- Lack of technical and business skills, marketing outlets,
- Lack of understanding of niche marketing concept
- No formal regulatory framework relevant exclusively for SME's,
- Difficulties in accessing finance

A significant outcome has been the understanding that successful graduates from the National Micro-Finance Unit (NMFU) tiered borrowing scheme transfer to FDB for further funding.

During the year, a total of 822 loans were provided to



A small retail operator

small borrowers (loan amounts up to \$30,000) with a total value of \$5.79 million. By number it makes up majority of total loan approvals at 81.63% but only comprises 8.62% by value. Most of these loans exist in the Agriculture and Wholesale sectors.

Loans to the Wholesale, Retail & Restaurant sector, consist of around 90.40% in number and 15.52% in value compared to the Agricultural sector with 96.77% by number and 58.0% by value of total agricultural loans. The Bank normally provides a minimum first loan value of \$1,000.

The Bank hopes to attract more minor groups such as rural dwellers and women as a more structured body for SME's becomes established.

Lending To Women

The Bank continues to lend to minor groups such as women who are entitled to equal borrowing opportunities.

During the year, 105 approvals were made totaling \$1.32 million. This is an increase from last year, from 89 approvals and a value of \$0.91 million. The most prevalent types of business investment have been in Agriculture, Wholesale & Retail and more recently the



Woman Entrepreneur

real estate sectors.

Common activities mostly operated by women range from manufacturing of local handicrafts, operation of food canteens/tailoring business, engaging in cut

flowers arrangements and selling of food.

The portfolio of women loans stood at around \$13.77 million, which is just below 5% of the total Bank portfolio.

Whilst the Bank does not have a special window for women, it ensures that women applicants are treated equally as the Bank's policy refrains from being gender biased.

COMMUNITY ASSISTANCE

Devastation of Cyclone Ami

The branches of Savusavu, Labasa and Seaqqaq were faced with a mammoth task of re-organising its workplan after the devastation of Cyclone Ami in January. Officers' immediate and rapid decision and visits to their clients brought relief to those affected preventing further decline of the status of farms and businesses damaged. The Bank, after assessing damages adopted "Rehabilitation techniques" based on a case-by-case evaluation method. Assistance included:

Root Crop/General Farming

- Deferring quarterly repayments to June and September of 2003,
- Revising cropping programmes on a one-to-one basis,
- Provision of small development cost loan of \$5,000 on a case-by-case basis.

Non-Farming Projects

- Provide grace period of 2-3 months before normal repayments resume
- Provide additional working capital loans

Clients are already rehabilitating their farms with the available resources and with the guidance of the tailor-made Cropping Programs. The Bank later introduced the ERP III specifically to assist those affected by the destruction of the cyclone.

NEW PRODUCTS LAUNCHED

Small Holder Chicken Farm Projects – December 2002

Introduced during the year, the Bank is looking at lending for the purposes of developing a site, meeting infrastructure construction, plumbing, and shed construction costs. The Bank is able to provide a maximum loan of 80% of the total project cost, charge interest of only 8% per annum for a maximum term of 8 years.

Special pre-qualifications required include a growers contract with Goodman Fielder or Padarath Chicken of at least 7 years, farmer to be a full time resident on the land, and land lease to have an unexpired term of at least 10 years.

ERP III introduced – June 2003

The package was introduced as a result of Cyclone Ami targeting established small to medium businesses in the Northern and Eastern Divisions. The main purpose is to assist those retailers, manufacturers and bus operators which suffered damages and/or serious decline in earnings due to the effects of cyclone Ami or are facing difficulties in the purchase of raw materials and other essential business inputs due to tightening of credit by suppliers.

An interest rate of 5% per annum applies. A moratorium of up to 6 months is provided with a loan term of up to 5 years. Applications under this rehab facility are being processed.

SUPPORT SERVICES

The Greatest Assets

The field of Human Resources requires dynamic approaches to address the organisational needs effectively against the increasing opportunities provided by the global market.

The Bank has been employing various policies and strategies, through internal reorganisation of departments and relocation of tasks and functions, to reduce inefficiencies and savings in costs. The Bank is building up on the its newly recruited and qualified officers after the review of its no-recruitment policy. The Trainee Loans Officer programmes continued during the year to develop trainee officers for future requirements.

A team of 226 employees comprised staff at FDB. 5 senior executives sit at the helm of strategic decision-making with the assistance of other management staff. The Bank's outreach extends from Head office to 9 branches throughout the nation. The Bank continues to recruit high quality personnel with qualifications suitable for the position as well as a base for a rewarding career path. A total of 14 new recruits were employed to fill existing vacancies during the year.

Restructure

The Bank undertook a restructure during the year through the appointment of two new General Managers. The General Manager Fijian Business & Ombudsman was appointed to strengthen the Bank's



Service Centre Management Team - Kee Fong, Anjna Deb, Akanisi Fatafehi, Jimione Raiwalui

roles in addressing the customer demands and complaints and to focus on the enhancement of the bank's exposure in Fijian Business. The GM Corporate Services is to provide quality administration and human resurgent management support service.

Following the restructure, a retreat initiated by the Board of Directors was held with the Strategic Committee with invitations to the Government and the South Pacific Project Facility (SPPF) in May. High on the agenda was setting new strategic plans, building on relationship banking and marketing, transparency in Bank operations and decision making, and dealing with customer issues. The Bank is addressing these issues.

Adapting to Change

As part of FDB's Change program, the Bank organized a get together during the year for all staff to meet and review its past and future trend in terms of its behavior, culture, leadership, commitment, process and systems etc. Public feedback on certain areas of customer service has prompted a major investment by the Bank to improve this area. Various customer services training were conducted in-house for all levels of staff.

The Bank's social Club was also instrumental in looking after the welfare of members and their families organizing several gatherings in conjunction with the Hibiscus Carnival, South Pacific Games and a Sports Day in the West and the annual Christmas Party.

In April 2003, an overdraft facility for staff was implemented allowing instantaneous access to funds without the cumbersome process of filling forms and obtaining approvals. The introduction of the facility is amongst changing trends implemented by other financial institutions to produce a conducive working environment for its employees.

Training and Development

As part of developing its staff, the Bank's Training Division organized training programs, which included in-house courses, induction programmes for new recruits and transfers, training attachments, university studies and overseas training prospects with other institutions.

The Division conducted 16 in-house courses and 24 local external courses were organised by external facilitators. There were 58-induction programs completed for new recruits, staff on promotions and transfers and 6 overseas courses and seminars (mostly in Asia) during the year. The FDB continues to provide

training attachment for Development Bank officers from the Regions.

Two full-time sponsored staff at the University of the South Pacific completed their Law and Accounting programmes during the year.

Occupational Health & Safety

The Bank's OH&S Committee at Head Office and branch representatives continued it's monitoring role of all OH&S matters including statutory compliance issues.

One of the major tasks the Committee undertook was the revision of the existing OH&S Policy that has been sanctioned by management for printing and publicity throughout the Bank.

The Committee was also tasked with the formulation of an Emergency/Disaster Management Plan as part of the Bank's total risk management program. The procedure, when in place, would ensure a planned approach prior to, during and after any emergency/disaster.

Public Relations and Marketing

The Bank supported various schools and community based projects and engaged in extensive marketing and advertising during the year. The Bank, based on customer comments, feel that the outreach programs extend further to schools and rural locations.

In line with advancing technology, and to improve staff access to information, the Bank started initial work on the intranet. This would enable staff in the branches and head office to freely access bank policy requirements, forms and other internal matters at a click of a mouse.

The Bank's website featured on-line with details of all bank products, the latest issue of the Annual Report, vacancies, monthly newsletters and properties for sale.

Managers attended various workshops to address Bank-related issues and market bank products. This included the FTIB-sponsored Eco-Tourism workshop, Tikina and Provincial Council meetings, National Advisory Council workshop, Fijian Indigenous Business Council Symposium and the Start Your Own Business Training workshops organized by the Small & Micro Enterprise Council (SMEC).

FIJI DEVELOPMENT BANK'S MARKET SHARE INTO SELECTED SECTORS

	Fiji Total		FDB Total		FDB as % of Fiji Total	
	No.	(\$ '000)	No.	(\$ '000)	No.	(\\$)
Total Loans & Advances	60,131	1,551,724	5,991	282,525	10.0	18.2
Agriculture	4,473	58,536	2,671	33,248	59.7	56.8
Sugar cane growing	3,195	21,448	1,590	11,520	49.8	53.7
Fisheries	128	6,694	92	1,173	71.9	17.5
Livestock	153	11,557	125	7,336	81.7	63.5
Manufacturing	776	207,735	180	40,554	23.2	19.5
Woodwork/furniture	99	30,711	25	21,433	25.3	69.8
Building/Construction	277	48,002	52	11,494	18.8	23.9
Hotels/tourism related	43	21,269	12	10,499	27.9	49.4
Real Estate (development)	446	153,074	312	96,823	70.0	63.3
Wholesale/Retail	2,192	449,170	820	54,243	37.4	12.1
Transport & Storage	765	51,165	491	21,455	64.2	41.9
Profess/Business Services	696	35,989	204	5,324	29.3	14.8
Private Individuals	48,636	454,308	1,216	17,913	2.5	3.9
Private home loans	7,441	349,882	365	15,212	4.9	4.3

NOTE: Fiji total refers to total loans and advances outstanding by all commercial banks and the Fiji Development Bank as at 30 June 2003. The Bank's market share into selected sector is highlighted.



PERSERVERANCE AND HARD WORK TAKES VENKATAIYA FORWARD

James Venkataiya will never forget his humble beginning. The soft-spoken father of two was brought up at St. Christopher's Home. At the age of thirty-nine, he has become a successful businessman. Thanks to FDB's Small Business Scheme assistance.

James is a well-known grass cutter in the Samabula area and has been in the lawn mowing business since 1991. With increase in customer demand, James approached the FDB for assistance in October 2001 to purchase a motor mower and a brush cutter. FDB saw the entrepreneurial potential in James and did not hesitate to assist him. James has maintained good relationships and loyalty with his fixed clients, which is very rare to find. This has caused the increase in his clients to 60 households. To remain competitive, James recognized the need to operate like a "one stop shop". His service includes grass cutting, raking and gardening services and his charges are reasonable. James does the repairs and maintenance on his own through technical skills acquired along the way.

To supplement his income, James took a further loan in May 2002 to purchase a water blaster to carry out the cleaning tasks for his existing and new clients. By the end of 2002, he purchased another brush cutter. He mentioned that Diwali and Christmas seasons are his peak period for thorough compound cleaning. Due to the demand, he hires extra hands to provide service for his customers even if it means lesser profit. He believes in customer satisfaction and loyalty.

For the future, James plans to submit tender for bigger projects, as he puts it, "there is no limit when you put in hard work and sacrifice".

"The soft-spoken father of two was brought up at St. Christopher's Home. At the age of thirty-nine, he has become a successful businessman"



'IDENTIFYING THE NEED' LOW COST FASHIONABLE CLOTHING FOR ALL PEOPLE

Secondhand clothing is a solution to the needs of most households in the low-income bracket as the cost of living is very high. Anasaini Adiqisa recognised this and decided to open a small secondhand outlet from her home in Makoi in 1998. Later, she moved to the Flea Market where she was operating for the last 4 years. Her dreams were short-lived when her major competitor, Value City, moved in next door beside the Flea Market.

In January 2002, she purchased an on-going secondhand clothing outlet at Lilac Building known as Ezibuy Secondhand Clothing. Due to customers' demand, she approached the FDB for assistance through the Commercial Loans to Fijian Scheme to purchase large quantity of stock from their Australian Supplier, Kenden Clothing Trading. Apart from this overseas supplier, Paddy's Market of Fiji has been her major supplier.

After getting certification through the Start Your Own Business Training, she felt she was equipped to manage her own business. She was able to say 'no' to her relatives who would come to take clothes and 'pay later'. Though difficult at first, they were able to appreciate that Anasaini was doing this for the survival of the business. To be competitive, Anasaini believes in offering cheaper prices for quality products and quality customer service.

Her family has been instrumental in the running of the business. A lot of work is needed when the stock arrives, especially the ironing and pricing of clothes. She has employed two workers to assist during the peak periods. She is thankful to her families, friends and church members who are her regular customers'.

Anasaini would like to open new shops and to branch out to Nausori town. Her advise to those interested in opening new businesses is to work hard and try to achieve the goals you have personally set. It is very satisfying.

"Due to customers' demand, she approached the FDB for assistance through the Commercial Loans"



RIDING THE RIVERS OF SUCCESS

28th October 2002 for Kiniviliame & Makarita Kiliraki, owners of the Waimanu Fishing Company Limited (WFCL), is a special day. The couple from Sawani, Naitasiri became the new owners of the fishing vessel "Waimanu Catcher". Thanks to the FDB-administered Seed Capital Revolving Fund (SCARF), a government initiative to involve locals in the long-line fishing industry.

According to WFCL, the previous owners of the vessel sold it, as it wanted to assist capable locals to set up their own project. They have also assisted by buying all their catch, which are processed at their Walu Bay factory before it is shipped to Japan.

The 23-year old vessel is the only fishing vessel in Fiji specialized in pole lining with 40 tonnes-net holding capacities. This type of fishing is carried out in the brisk of dawn while the baits are caught live in the night using a 3 x 2,000 watts light. The baits are scooped by nets and put into the bait tank before they move to there fishing 'spots'. The live baits are used as it makes tuna 'crazy' when they see them.

The main product processed is commonly known as 'Tataki'-partly smoked fish and there is a high demand for this product in Japan. It is a new product and is of premium quality. As part of its on-going commitment to maintaining quality and 'freshness' of the product, the catch has to be delivered to the factory within 48 hours. There is no other competitor in the local industry for 'tataki' products and WFCL's fishing vessel is the only one carrying out this type of fishing.

Today, Kiliraki provides training programs for his crewmembers as well as his family in the fishing arena and entrepreneurial development. WFCL has fully funded the tuition fees for two of its employees studying at the Fiji Institute of Technology's School of Maritime.

The new owners' of the 'Waimanu Catcher' are beginning to realise their business vision of a brighter future and in pursuing their long-term goal of owning a fishing vessel. Kiliraki unequivocally stated how grateful he was to Fiji Development Bank for the assistance. He reckoned that "if the opportunity and resources are there, all we have to do is believe in ourselves and try to achieve the goal."

Kiliraki's expertise as a qualified Fish Master and Sea Captain has provided him with the platform to direct this venture in the right direction.



COMMUNAL EFFORT INTEGRATING FIJIAN LIFESTYLE IN THE BUSINESS WORLD - SUCCESSFULLY

The Naleweiwauwau Cane Development Project has shown that communal effort can facilitate the successful participation of indigenous farmers in the sugar industry. With Government support and appropriate supervision, cane projects by indigenous farmers can become successful ventures.

The Yavusa Naleweiwauwau of Sabeto Village in Nadi initiated this project after not renewing the leases of the former farmers. Currently, the 23 project members who are also holders of sugar cane contract leases have appointed a Management Group from their own Yavusa to provide total solution service to its members. Each farm averages around 10 acres, ideally situated along the Queens Highway with 30 years lease tenure.

The Management Group concept is still new in most indigenous projects and for the Naleweiwauwau Cane Project. This proves to make a difference in terms of the overall running of the business from the "securing of a contract to the harvesting of sugar cane". With total commitment and an ultimate aim of doing the best for their own people, the management group charges the farmers' nominal fees and practices "hands on management".

The group provides the work plan for the farmers. They also negotiate financial arrangement from banks, and seek timely release of funds to meet the cane farm development plan. These help minimise the farmers' frustrations. They also act as liaison officers on behalf of the farmers. Overall, they are overseers through the various stages from the cane farm development to harvesting. However, the cane proceeds goes directly to the farm owners after the Bank has deducted their repayments. Their aim is to maximise the usage of the limited available resources, especially land and money.

The Government granted \$10,000 each to the farmers under the Sugar Resettlement scheme. With this they collectively purchased a new "John Deere" brand tractor to develop the 210 acres of land and met the NLTB lease and initial development costs.

Further funding assistance was referred to FDB.

The Fiji Development Bank tailored a policy upon requests from the Ministries of Agriculture and Finance to accommodate the farmers in view of the good progress made by them from the government assistance.



For the 2002 season, the Naleweiwauwau Cane Development harvested 1,600 tonnes of sugar cane, and the forecast by Fiji Sugar Corporation (FSC) for the 2003 harvest season is 6,000 tonnes. This is a great achievement. The Management group also mentioned the importance of the "timely transportation of green harvested cane to the sugar mill otherwise the cycle is not completed thereby affecting sugar quality".

In April 2003, each of the project members received a loan of \$10,000 from the Fiji Development Bank. The assistance enabled the farmers to replace the ratoons in order to achieve their target of producing 30 tonnes per acre.

The FDB was glad to help an energetic team who showed initiative, commitment and progressiveness.

The Management group reiterated that "the scheme is also promoting rural economy". The unity of the community in achieving the aim of the scheme has also addressed social problems especially unemployment. Youths of the Yavusa Naleweiwauwau are paid minimum wages to till the land and at the same time taught to adopt farming improvement methods. Now, the nearby farmers from the Tikina of Sabeto also want to join as they see the effectiveness of the scheme in terms of increasing yields.

What is in store for the future?

Naleweiwauwau Cane Development Project is banking on their 400 acres of Crown Land as the solution to their future land demand. Lately, they have been buying back lands as they start to realise the demand. Their target is to plan the work programmes for 2004. With this in mind, the Management group has purchased a computer to assist them in preparing the programmes and the usage of funds. With this communal concept, the scheme is looking towards achieving the same standard and production for all the farmers regardless of gender and age.

The farmers of the Naleweiwauwau Cane Development Project are grateful for the assistance provided by the FDB as this has allowed them to continue achieving their goals. "With a partner like FDB, we are optimistic of facing the challenges of the future".



FIJI DEVELOPMENT BANK
ORGANISATION STRUCTURE
2002/2003



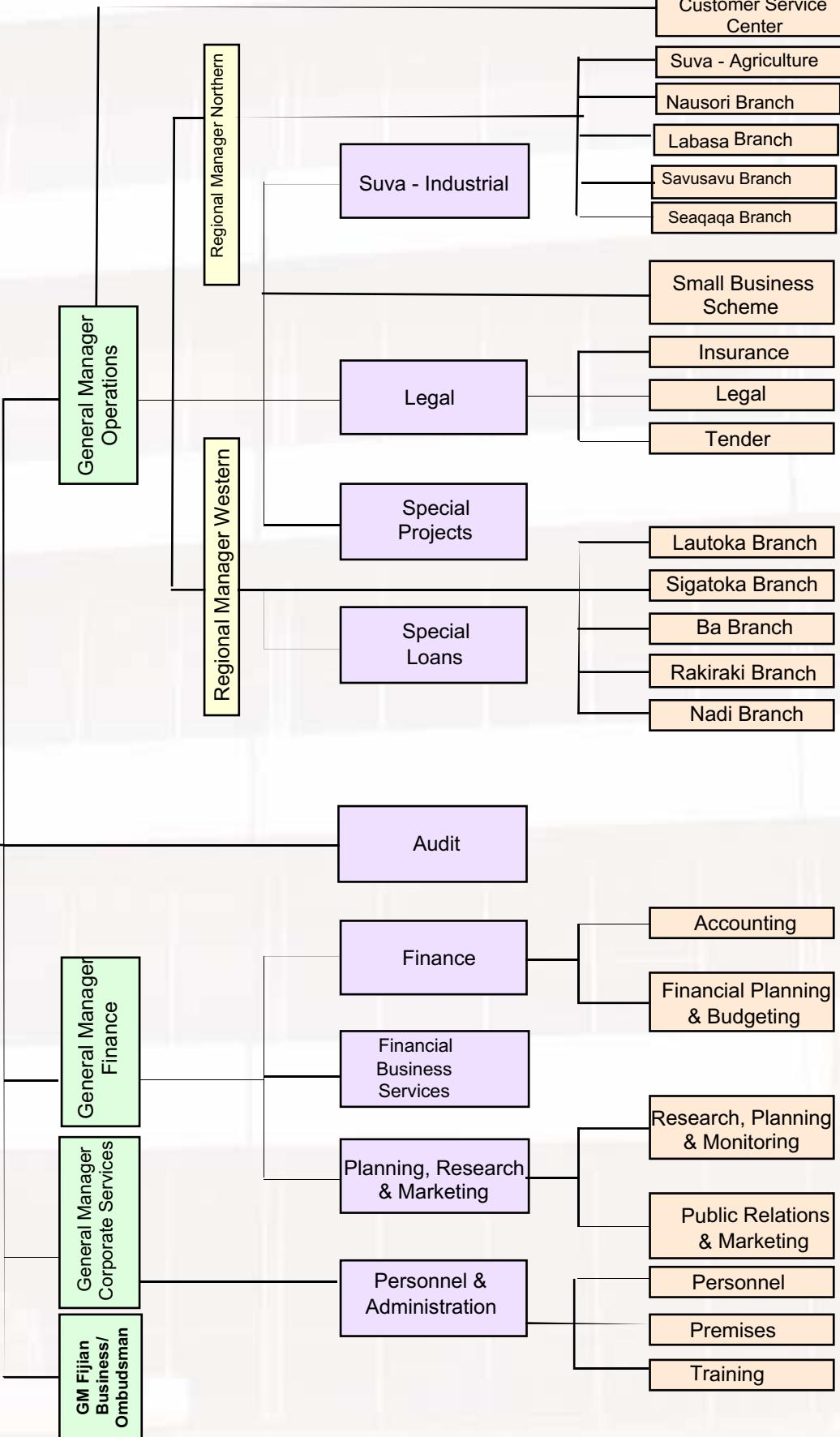
Board of Directors

Chief Executive Officer

General Manager Finance

General Manager Corporate Services

GM Fijian Business/
Ombudsman





FIJI DEVELOPMENT BANK

ANNUAL REPORT 2003

FINANCIAL STATEMENT



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FIJI DEVELOPMENT BANK AND ITS SUBSIDIARY

DIRECTORS' REPORT

The directors present their report together with the financial statements of Fiji Development Bank ("the Bank") and the consolidated financial statements of the Group, being the Bank and its subsidiary for the year ended 30 June 2003 and the auditors' report thereon.

In the opinion of the directors:

There were no significant changes in the state of affairs of the Bank or the Group that occurred during the financial year under review not otherwise disclosed in this report or the financial statements; and

The accompanying balance sheets and the statements of changes in equity give a true and fair view of the state of affairs of the Bank and of the Group as at 30 June 2003 and the accompanying income statement and the statement of cash flows give a true and fair view of the results of the Bank and of the Group for the year then ended.

Principal Activities

The principal activities of the Bank during the course of the financial year were providing finance, financial and advisory services to assist in the development of agriculture, commerce and industry in Fiji. There were no significant changes in the nature of the activities of the Bank during the year.

Result

The consolidated operating profit after income tax expense for the year ended 30 June 2003 was \$2,042,627 (2002 - \$696,383).

Reserves

The directors recommend that no amounts be transferred to or from reserves.

Dividends

The directors recommend that no dividends be declared or paid.

Events Subsequent to Balance Date

There has not arisen in the interval between the end of the financial year and the date of this report any item or transaction of a material and unusual nature likely, in the opinion of the directors, to affect significantly the operations of the Bank or its subsidiary, the results of those operations or the state of affairs of the Bank or its subsidiary in subsequent financial years.

Dated at Suva this 31st day of July, 2003.

Signed in accordance with a resolution of the directors:



Director



Director

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF FIJI DEVELOPMENT BANK AND ITS SUBSIDIARY

Scope

We have audited the financial statements of the Fiji Development Bank for the financial year ended 30 June 2003, consisting of the balance sheets, income statements, statements of changes in equity, statement of cash flows and accompanying notes, set out on pages 3 to 22. The financial statements comprise the financial statements of the Bank and the consolidated financial statements of the Group, being the Bank and its subsidiary. The Bank's directors are responsible for the preparation and presentation of the financial statements and the information they contain. We have conducted an independent audit of these financial statements in order to express an opinion on them.

Our audit has been conducted in accordance with Fiji Standards on Auditing to provide reasonable assurance as to whether the financial statements are free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion, as to whether, in all material respects, the financial statements are presented fairly in accordance with Fiji Accounting Standards and statutory requirements so as to present a view which is consistent with our understanding of the Bank's and the Group's financial position and the results of their operations and the Group's cash flows.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In our opinion:

- (a) proper books of account have been kept by the Bank and the Group, so far as appears from our examination of those books; and
- (b) the accompanying financial statements which have been prepared under the historical cost convention stated in Note 1 to the accounts:
 - (i) are in agreement with the books of account,
 - (ii) to the best of our information and according to the explanations given to us;
- (a) give a true and fair view of the state of affairs of the Bank and of the Group as at 30 June 2003 and of the results of the Bank and of the Group and of the cash flows of the Group for the year ended on that date;
- (b) give the information required by Section 35 of the Fiji Development Bank Act in the manner so required.

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.

Suva, Fiji
31 July, 2003

KPMG
Chartered Accountants

FIJI DEVELOPMENT BANK AND ITS SUBSIDIARY

BALANCE SHEETS

AS AT 30 JUNE 2003

	Note	CONSOLIDATED		THE BANK	
		2003 \$	2002 \$	2003 \$	2002 \$
Capital and reserves					
Capital	2	56,050,636	56,050,636	56,050,636	56,050,636
Reserves	3	8,996,823	8,986,621	8,996,823	8,986,621
Accumulated profits		16,662,805	14,630,380	16,658,180	14,626,372
Total capital and reserves		81,710,264	79,667,637	81,705,639	79,663,629
Non-current liabilities					
Borrowings	4	138,560,932	153,858,694	138,560,932	153,858,694
Provisions	5	1,140,962	819,305	1,140,962	819,305
Total non-current liabilities		139,701,894	154,677,999	139,701,894	154,677,999
Current liabilities					
Borrowings	4	40,132,05	39,674,675	40,132,051	39,674,675
Provisions	5	516,842	490,555	516,842	490,555
Accounts payable and accruals	6	9,302,483	10,168,953	9,301,917	10,165,397
Total current liabilities		49,951,376	50,334,183	49,950,810	50,330,627
TOTAL LIABILITIES, CAPITAL AND RESERVES		271,363,534	284,679,819	271,358,343	284,672,255
Commitments and contingent liabilities	7				

On behalf of the Board

Director



The balance sheets are to be read in conjunction with the notes to and forming part of the financial statements set out on pages 29 to 43.

FIJI DEVELOPMENT BANK AND ITS SUBSIDIARY

BALANCE SHEETS

AS AT 30 JUNE 2003

	Note	CONSOLIDATED		THE BANK	
		2003 \$	2002 \$	2003 \$	2002 \$
Non-current assets					
Loans and advances	8	210,319,109	216,871,821	210,319,109	216,871,821
Property, plant and equipment	9	13,034,150	12,526,260	13,034,150	12,526,260
Investment in subsidiary	10	-	-	20,000	20,000
Investments	11	1,330,251	50,251	1,330,251	50,251
Land held for resale	12	2,146,678	3,063,693	2,146,678	3,063,693
Total non-current assets		226,830,188	232,512,025	226,850,188	232,532,025
Current assets					
Cash		8,138,087	6,412,051	8,060,707	6,356,922
Short term deposits		-	2,143,700	-	2,143,700
Loans and advances	8	33,360,339	38,204,066	33,360,339	38,204,066
Amounts due from subsidiary	13	-	-	80,370	44,250
Other debtors	14	3,034,920	5,407,977	3,006,739	5,391,292
Total current assets		44,533,346	52,167,794	44,508,155	52,140,230
TOTAL ASSETS		271,363,534	284,679,819	271,358,343	284,672,255



Director

The balance sheets are to be read in conjunction with the notes to and forming part of the financial statements set out on pages 29 to 43.

FIJI DEVELOPMENT BANK AND ITS SUBSIDIARY

INCOME STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2003

	Note	CONSOLIDATED		THE BANK	
		2003 \$	2002 \$	2003 \$	2002 \$
INCOME					
Income from loans:					
Interest	15	29,499,279	31,566,843	29,496,736	31,565,194
Fees		1,741,248	1,364,091	1,741,248	1,364,091
Other income	16	1,613,322	1,212,695	1,613,322	1,220,637
TOTAL INCOME		32,853,849	34,143,629	32,851,306	34,149,922
EXPENSES					
Interest and other borrowing expenses		11,615,439	15,292,332	11,615,439	15,292,332
Administrative expenses	17	9,818,840	9,295,352	9,816,914	9,301,410
TOTAL EXPENSES		21,434,279	24,587,684	21,432,353	24,593,742
OPERATING PROFIT BEFORE PROVISIONS		11,419,570	9,555,945	11,418,953	9,556,180
Doubtful loans and advances	8	8,156,943	8,859,242	8,156,943	8,859,242
Diminution in investments		320,000	320	320,000	320
Diminution in value of land	12	900,000	-	900,000	-
OPERATING PROFIT BEFORE INCOME TAX EXPENSE		2,042,627	696,383	2,042,010	696,618
Income tax expense	1(k)	-	-	-	-
OPERATING PROFIT AFTER INCOME TAX		2,042,627	696,383	2,042,010	696,618

The income statements are to be read in conjunction with the notes to and forming part of the financial statements set out on pages 29 to 43.

**FIJI DEVELOPMENT BANK AND ITS SUBSIDIARY
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2003**

	Capital	CONSOLIDATED			Total
	\$	Revaluation reserve	General reserve	Accumulated profits	\$
Balance at 30 June 2001	56,050,636	6,926,198	2,500,000	13,494,420	78,971,254
Net profit for the year	-	-	-	696,383	696,383
Effect of sale of revalued assets	-	(439,577)	-	439,577	-
Balance at 30 June 2002	56,050,636	6,486,621	2,500,000	14,630,380	79,667,637
Net profit for the year	-	-	-	2,042,627	2,042,627
Effect of sale of revalued assets	-	10,202	-	(10,202)	-
Balance at 30 June 2003	56,050,636	6,496,823	2,500,000	16,662,805	81,710,264

	Capital	BANK			Total
	\$	Revaluation reserve	General reserve	Accumulated profits	\$
Balance at 30 June 2001	56,050,636	6,926,198	2,500,000	13,490,177	78,967,011
Net profit for the year	-	-	-	696,618	696,618
Effect of sale of revalued assets	-	(439,577)	-	439,577	-
Balance at 30 June 2002	56,050,636	6,486,621	2,500,000	14,626,372	79,663,629
Net profit for the year	-	-	-	2,042,010	2,042,010
Effect of sale of revalued assets	-	10,202	-	(10,202)	-
Balance at 30 June 2003	56,050,636	6,496,823	2,500,000	16,658,180	81,705,639

The statements of changes in equity is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 29 to 43.

FIJI DEVELOPMENT BANK AND ITS SUBSIDIARY
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2003

	Note	2003 \$ Inflows (Outflows)	2002 \$ Inflows (Outflows)
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest and subsidy received		27,671,627	33,736,775
Interest and other costs of borrowing paid		(12,576,886)	(16,624,136)
Fees received		1,741,248	1,364,091
Cash paid to suppliers and employees		(8,449,860)	(8,981,799)
Other receipts		3,604,420	395,980
Net cash provided by operating activities	23(ii)	11,990,549	9,890,911
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from the sale of investments		340,010	-
Payments for investments		-	-
Customer loans granted		(55,341,000)	(30,787,990)
Customer loans repaid		58,742,516	58,661,231
Payments for property and equipment		(1,477,858)	(2,091,893)
Receipts from disposal of property and equipment		135,769	206,696
Payments to hotel development project		-	-
Receipts from land held for subdivision and resale		6,800	-
Payments from cane estate		-	-
Net cash provided by investing activities		2,406,237	25,988,044
CASH FLOWS FROM FINANCING ACTIVITIES			
Net increase in other deposit accounts		2,143,700	(1,804,961)
Proceeds from long-term borrowings		39,000,901	32,998,822
Repayment of long-term borrowings		(58,305,642)	(70,330,925)
Net (decrease)/increase in short-term borrowing		4,490,291	(5,071,692)
Capital contributions received from the Government of Fiji		-	-
SBES & Seed Capital fund received from Government of Fiji		-	6,221,518
Net cash (used in) financing activities		(12,670,750)	(37,987,238)
Net (decrease)/increase in cash held		1,726,036	(2,108,283)
Cash at the beginning of the financial year		6,412,051	8,520,334
Cash at the end of the financial year	23(i)	8,138,087	6,412,051

The consolidated statement of cash flows is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 29 to 43.

FIJI DEVELOPMENT BANK AND ITS SUBSIDIARY
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2003

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Fiji Development Bank is a fully owned Government of Fiji ("Government") entity domiciled in Fiji. The consolidated financial statements of the Bank for the year ended 30 June 2003 comprise the Bank and its subsidiary. The financial statements were authorised for issue by the directors on 31 July, 2003.

The significant policies which have been adopted in the preparation of these financial statements are:

(a) Basis of accounting

The financial statements of the Bank and the Group have been drawn up in accordance with the accounting standards and disclosure requirements of the Fiji Institute of Accountants and the requirements of law. Unless otherwise stated, the financial statements have been prepared under the historical cost convention and do not take into account changing money values or, except where stated, current valuations of non-current assets. The accounting policies have been consistently applied.

(b) Principles of consolidation

The consolidated financial statements of the Group include the financial statements of the Bank being the chief entity and its controlled entity as disclosed in Note 10.

The balances and effects of transactions between the Bank and the controlled entity have been eliminated. Other entities over which the Bank has control are excluded from consolidation because control is intended to be temporary as the entities are held exclusively with a view to their subsequent disposal in the near future.

(c) Revenue recognition

Interest income

Interest income on investments, loans and advances is recognised as it accrues. Interest on impaired loans is recognised as income only when received.

Unearned interest on lease finance is brought into account at the time of realisation.

Government interest subsidies

Government provides interest subsidies on certain loans schemes. These interest subsidies are recognised as interest income as they accrue.

Fees and charges

Fees and charges are brought to account when they are earned. Fees on impaired loans are recognised as income only when received.

(d) Borrowings

Bonds

FDB registered bonds are recorded at face value. The discount on these bonds is amortised on a straight-line basis over the term of the bond to which it relates. Borrowing costs are recognised as expenses in the period in which they are incurred.

FIJI DEVELOPMENT BANK AND ITS SUBSIDIARY

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2003 (cont'd)

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**(e) Property, plant and equipment****Acquisition**

Items of property, plant and equipment are recorded at cost and depreciated as outlined below. Items purchased at less than \$500 are directly expensed.

Revaluation

The directors have adopted a policy of obtaining regular independent valuations for the Bank's properties on an existing use basis of valuation. All other items of property, plant and equipment are carried at cost less accumulated depreciation.

Depreciation

Property, plant and equipment with the exception of freehold and leasehold land are written off over their expected useful lives using the straight-line method of depreciation at the following rates, whilst leasehold improvements are amortised over the shorter of their useful lives and the terms of their respective leases.

Buildings and improvements	1.25%
Plant, equipment, furniture and fittings	10%
Motor vehicles	20%
Computer hardware and software	20%

(f) Loans and Advances

Loans and advances net of lending provisions include direct finance provided to customers such as term loans, lease finance, working capital and import letter of credits.

Term loans are carried at principal balances outstanding plus interest accrued. Finance leases are shown net of unearned interest.

Policies adopted in classifying loans

Each customer account is graded individually using established guidelines. Critical factors include collectibility of all principal and interest based on the contractual agreement and the security offered by the borrower.

Impaired Assets

FDB has disclosed components of its loan portfolio that have been classified as impaired assets. The following broad categories have been used in classifying impaired assets:

Non-accrual loans

A loan is classified as non-accrual if there is reasonable doubt over the ultimate recoverability of the principal or interest based on the contractual agreement. Non accrual loans are those where interest and fees receivable, are not realised in the income statement but are recognised only when received.

Restructured loans

Restructured loans are those where the original terms of the contract have been modified to provide concessions of principal and/or interest to the borrower because of financial difficulties.

FIJI DEVELOPMENT BANK AND ITS SUBSIDIARY

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2003 (cont'd)

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**(f) Loans and Advances (cont'd)****Past due loans**

Facilities that are classified under past due are loans that are more than 30 days in arrears but which are not non-accrual.

(g) Bad and doubtful loans and advances

Loan accounts are reviewed throughout the year to assess the provision for bad and doubtful loan requirements.

The collectibility of loans and advances is assessed and specific provision is made for any doubtful accounts. The determination of the amount of specific provision is based on many factors including credit evaluation of the borrowers, value of security and collateral held, current economic conditions and past experience.

All known bad debts are written off against the provision in the year in which they are classified as irrecoverable.

Specific provisions

The annual charge against profits for bad and doubtful debts reflects new specific provisions and reversals of specific provisions no longer required.

Uncollectible loans are written off during the year in which they become known by a charge against the provision for doubtful loans and advances.

Unallocated specific provisions

An unallocated specific provision is maintained by the Bank on loans graded substandard and below. This policy is in accordance with the Reserve Bank of Fiji's minimum provisioning guidelines. The unallocated specific provision is maintained as follows:

<u>Grade</u>	<u>Minimum Unallocated Provision Percentage</u>
Substandard	20% of loan balance
Doubtful	50% of loan balance
Loss	100% of difference between loan balance and security realisable value.

General Provision

A general provision of 1.5% of performing facilities which, in the Directors' judgment, is adequate to provide for unidentified future losses inherent in the loans and advances portfolio is maintained. The general provision percentage is reviewed on a yearly basis.

(h) Investments

Investments are those that the Bank has purchased with positive intent and ability to hold until maturity. These securities are recorded at cost or at cost adjusted for amortisation of premium or discounts. Premiums and discounts are capitalised and amortised from date of purchase to maturity. Interest income is accrued.

FIJI DEVELOPMENT BANK AND ITS SUBSIDIARY

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2003 (cont'd)

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**(h) Investments (cont'd)**

Equity investments in companies that are not subsidiaries are carried at the lower of cost and net realisable value. Marketable equity securities are valued at the lower of cost and market value.

(i) Transactions in foreign currencies

Borrowings and amounts payable in foreign currencies have been translated to Fiji dollars at the exchange rates ruling at balance date. Exchange gains and losses whether realised or unrealised, for which exchange risk cover has not been provided by the Government, are recognised in full in the income statement.

Exchange risk cover is provided by the Government on all offshore borrowings of the Bank, with the exception of a loan from the European Economic Community.

(j) Land held for sale

The Hotel Development Project, the Cane Estate and other land held for subdivision and resale are carried at the lower of cost and net realisable value. Cost includes the costs of acquisition and development.

(k) Taxation

The Bank has made no provision for taxation, as it is not subject to income tax in accordance with section 17(29) of the Income Tax Act 1985. The Bank's subsidiary adopts the principles of tax effect accounting.

(l) Employee entitlements**Annual leave**

The provision for annual leave represents the amount which the Bank has a present obligation to pay, resulting from employees' services provided up to the balance date. The provision is based on current wage and salary rates and includes related on-costs. The number of employees as at 30 June 2003 was 226 (2002: 231).

Long service leave

The liability for employees' entitlements to long service leave represents the amount payable to employees, based on current wage and salary rates, for services provided up to balance date. The provision for long service leave increases according to the number of years of service completed by the employee.

Gratuity

The provision for gratuity represents amounts payable to employees who have achieved in excess of the minimum ten years of service on retirement, and is based on current wage and salary rates.

Triennial leave allowance

The triennial leave allowance is payable to employees on completion of every three years of service and is based on staff's grade.

(m) Capital grants from Government

Capital grants received from Government are credited directly to equity.

FIJI DEVELOPMENT BANK AND ITS SUBSIDIARY

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2003 (cont'd)

	CONSOLIDATED		THE BANK	
	2003 \$	2002 \$	2003 \$	2002 \$
2 CAPITAL				
Authorised capital	100,000,000	100,000,000	100,000,000	100,000,000
Capital at beginning of year	56,050,636	56,050,636	56,050,636	56,050,636
Capital grant from Government during the financial year	-	-	-	-
	56,050,636	56,050,636	56,050,636	56,050,636
3 RESERVES				
Asset revaluation reserve				
Balance at beginning of year	6,486,621	6,926,198	6,486,621	6,926,198
Prior year revaluation realised on sale of land & buildings transferred to accumulated profits	10,202	(439,577)	10,202	(439,577)
Balance at the end of the year	6,496,823	6,486,621	6,496,823	6,486,621
General reserve				
Balance at beginning of year	2,500,000	2,500,000	2,500,000	2,500,000
Transfer from/(to) accumulated profits	-	-	-	-
Balance at the end of the year	2,500,000	2,500,000	2,500,000	2,500,000
Total reserves	8,996,823	8,986,621	8,996,823	8,986,621

FIJI DEVELOPMENT BANK AND ITS SUBSIDIARY

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2003 (cont'd)

	CONSOLIDATED		THE BANK	
	2003 \$	2002 \$	2003 \$	2002 \$
4 BORROWINGS				
Non-current				
Local borrowings	137,744,670	152,330,851	137,744,670	152,330,851
Foreign borrowings	816,262	1,527,843	816,262	1,527,843
	138,560,932	153,858,694	138,560,932	153,858,694

Current

Local borrowings	39,430,359	38,260,568	39,430,359	38,260,568
Foreign borrowings	701,692	1,414,107	701,692	1,414,107
	40,132,051	39,674,675	40,132,051	39,674,675
	178,692,983	193,533,369	178,692,983	193,533,369

	CONSOLIDATED AND THE BANK		Repayment	Security
	2003 \$	2002 \$		
FDB Registered bonds-Face value	171,724,500	189,634,500	Maturity varying 1 -14 years	Guaranteed by Govt. of Fiji
Less: Unamortised discount	330	3,649		
	171,724,170	189,630,851		
Short term borrowings	4,500,000	-	Maturity less then 1 year	Guaranteed by Govt. of Fiji
Staff savings accounts	950,859	960,568	At call	
Total local borrowings	177,175,029	190,591,419		
Total foreign borrowings	1,517,954	2,941,950	Maturity varying up to 30 years	Guaranteed by Govt. of Fiji
Total borrowings	178,692,983	193,533,369		

FIJI DEVELOPMENT BANK AND ITS SUBSIDIARY
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2003 (cont'd)

	CONSOLIDATED		THE BANK	
	2003	2002	2003	2002
	\$	\$	\$	\$
5 PROVISIONS				
Non-current				
Provision for gratuity	644,787	485,861	644,787	485,861
Provision for long service leave	436,288	269,967	436,288	269,967
Provision for triennial leave	59,887	63,477	59,887	63,477
	1,140,962	819,305	1,140,962	819,305
Current				
Provision for annual leave	516,842	490,555	516,842	490,555
Total provisions	1,657,804	1,309,860	1,657,804	1,309,860
6 ACCOUNTS PAYABLE AND ACCRUALS				
Small Business Equity Scheme & Seed				
Capital Fund	5,259,516	6,221,518	5,259,516	6,221,518
Interest accruals	2,205,151	3,198,259	2,205,151	3,198,259
Others	1,837,816	749,176	1,837,250	745,620
	9,302,483	10,168,953	9,301,917	10,165,397
	CONSOLIDATED		AND THE BANK	
	2003		2002	
	\$		\$	
7 COMMITMENTS AND CONTINGENT LIABILITIES				
(a) Commitments				
(i) Capital commitments	47,295		704,654	
(ii) Loans approved but not disbursed	22,431,547		11,402,444	
	22,478,842		12,107,098	
(b) Contingent liabilities				
(i) Guarantees	1,403,100		1,614,500	
(ii) Letters of credit	-		-	
	1,403,100		1,614,500	
(iii) Litigation				

The Bank has claims by former customers and former employees for specified and unspecified losses or damages relating to actions taken by the Bank in the normal course of operations. The directors and management of the Bank deny these claims, or are defending these claims rigorously and are of the opinion that these claims will be unsuccessful.

FIJI DEVELOPMENT BANK AND ITS SUBSIDIARY

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2003 (cont'd)

	CONSOLIDATED		THE BANK	
	2003 \$	2002 \$	2003 \$	2002 \$
8 LOANS AND ADVANCES				
Current	72,205,801	76,398,399	72,205,801	76,398,399
Less: Interest and fees suspended	6,302,551	6,150,147	6,302,551	6,150,147
	<hr/>	<hr/>	<hr/>	<hr/>
Provision for doubtful debts	65,903,250	70,248,252	65,903,250	70,248,252
	32,542,911	32,044,186	32,542,911	32,044,186
	<hr/>	<hr/>	<hr/>	<hr/>
Non-current	33,360,339	38,204,066	33,360,339	38,204,066
	210,319,109	216,871,821	210,319,109	216,871,821
	<hr/>	<hr/>	<hr/>	<hr/>
Total loans and advances	243,679,448	255,075,887	243,679,448	255,075,887
	<hr/>	<hr/>	<hr/>	<hr/>
Provision for doubtful debts is represented as follows:				
Specific provision				
Balance at the beginning of the year	25,467,091	29,102,274	25,467,091	29,102,274
Charge to the income statement	5,918,734	6,901,719	5,918,734	6,901,719
	<hr/>	<hr/>	<hr/>	<hr/>
Written off as bad debts against provision for doubtful debts	31,385,825	36,003,993	31,385,825	36,003,993
	(7,658,218)	(10,536,902)	(7,658,218)	(10,536,902)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at the end of the year	23,727,607	25,467,091	23,727,607	25,467,091
	<hr/>	<hr/>	<hr/>	<hr/>
Unallocated specific provision				
Balance at beginning of year	3,533,404	1,085,521	3,533,404	1,085,521
Charge to the income statement	2,237,033	2,447,883	2,237,033	2,447,883
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at the end of the year	5,770,437	3,533,404	5,770,437	3,533,404
	<hr/>	<hr/>	<hr/>	<hr/>
General provision				
Balance at beginning of year	3,043,691	3,534,051	3,043,691	3,534,051
Charge to the income statement	1,176	(490,360)	1,176	(490,360)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at the end of the year	3,044,867	3,043,691	3,044,867	3,043,691
	<hr/>	<hr/>	<hr/>	<hr/>
Total provision for doubtful debts	32,542,911	32,044,186	32,542,911	32,044,186
	<hr/>	<hr/>	<hr/>	<hr/>

FIJI DEVELOPMENT BANK AND ITS SUBSIDIARY
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2003 (cont'd)

9 PROPERTY, PLANT AND EQUIPMENT

	Land and buildings \$	Plant and equipment \$	Fixtures and fittings \$	Total \$
Cost				
Balance at beginning of the year	11,567,461	3,828,724	1,042,683	16,438,868
Acquisitions during the year	410,826	929,327	149,890	1,490,043
Disposals	(75,000)	(205,904)	(61,778)	(342,682)
Balance at end of the year	<u>11,903,287</u>	<u>4,552,147</u>	<u>1,130,795</u>	<u>17,586,229</u>
Accumulated depreciation				
Balance at beginning of the year	1,068,899	2,332,929	510,780	3,912,608
Depreciation charge for the year	218,193	583,511	80,672	882,376
Disposals	(7,106)	(199,789)	(36,010)	(242,905)
Balance at end of the year	<u>1,279,986</u>	<u>2,716,651</u>	<u>555,442</u>	<u>4,552,079</u>
Carrying amount				
Balance at beginning of year	10,498,562	1,495,795	531,903	12,526,260
Balance of end of year	<u>10,623,301</u>	<u>1,835,496</u>	<u>575,353</u>	<u>13,034,150</u>

10 INVESTMENT IN SUBSIDIARY

	CONTRIBUTION TO GROUP RESULTS		BOOK VALUE	
	2003 \$	2002 \$	2003 \$	2002 \$
FDB Nominees Limited - at cost	<u>617</u>	<u>(235)</u>	<u>20,000</u>	<u>20,000</u>

The Bank has 100% beneficial interest in the ordinary share capital of the company which is incorporated in Fiji.

FIJI DEVELOPMENT BANK AND ITS SUBSIDIARY

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2003 (cont'd)

	CONSOLIDATED		THE BANK	
	2003 \$	2002 \$	2003 \$	2002 \$
11 INVESTMENTS				
Shares in companies - at cost	5,139,236	6,364,889	5,139,236	6,364,889
Less: Provision for diminution in value	(3,808,985)	(6,314,638)	(3,808,985)	(6,314,638)
	1,330,251	50,251	1,330,251	50,251
12 LAND HELD FOR RESALE				
Nasarawaqa Estate				
Cost	99,426	106,225	99,426	106,225
Less: Provision for diminution in value	(51,950)	(36,108)	(51,950)	(36,108)
	47,476	70,117	47,476	70,117
Hotel Development Project				
Cost	1,500,000	1,500,000	1,500,000	1,500,000
Contributions to project	403,955	398,329	403,955	398,329
	1,903,955	1,898,329	1,903,955	1,898,329
Cane Estate				
Acquisition cost	1,000,000	1,000,000	1,000,000	1,000,000
Other expenses capitalised	95,247	95,247	95,247	95,247
	1,095,247	1,095,247	1,095,247	1,095,247
Less: Provision for diminution in value	900,000	-	900,000	-
	195,247	1,095,247	195,247	1,095,247
	2,146,678	3,063,693	2,146,678	3,063,693
13 AMOUNTS DUE FROM SUBSIDIARY				
FDB Nominees Ltd	-	-	80,370	44,250
14 OTHER DEBTORS				
Government interest subsidies	2,116,501	2,068,680	2,116,501	2,068,680
Government guarantees:				
- Fijian loans scheme	515,009	903,076	515,009	903,076
- Exchange loss	136,065	2,239,857	136,065	2,239,857
Others	267,345	196,364	239,164	179,679
	3,034,920	5,407,977	3,006,739	5,391,292

FIJI DEVELOPMENT BANK AND ITS SUBSIDIARY

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2003 (cont'd)

	CONSOLIDATED		THE BANK	
	2003 \$	2002 \$	2003 \$	2002 \$
15 INTEREST INCOME				
Included in interest income are interest subsidies received/ receivable from the Government for:				
- Agricultural loans	511,394	653,402	511,394	653,402
- Commercial Loans to Fijians scheme	2,476,270	2,496,893	2,476,270	2,496,893
- Economic Rehabilitation Package Scheme	415,956	412,699	415,956	412,699
- Small Business Scheme	155,859	155,666	155,859	155,666
	3,559,479	3,718,660	3,559,479	3,718,660

16 OTHER INCOME

The following items are included in other income:

Gain on sale of fixed assets	48,014	33,822	48,014	33,822
Gain on sale of investments	340,010	-	340,010	-
Recoveries on bad and doubtful debts	519,350	488,624	519,350	488,624
Rental income	463,069	464,173	463,069	464,173

17 ADMINISTRATIVE EXPENSES

Exchange losses included in interest expense	52,886	58,935	52,886	58,935
Items included in administrative expenses:				
Amortisation of bond discounts	2,418	1,458	2,418	1,458
Auditors' remuneration - Audit fees	34,500	34,500	33,000	33,000
Directors' fees	81,571	50,187	81,571	50,187
Depreciation	882,376	793,609	882,376	793,609
Loss on disposal of fixed assets	12,022	106,199	12,022	106,199
Employee costs	6,268,670	5,734,312	6,268,670	5,734,312

18 RELATED PARTY TRANSACTIONS

Transaction with Directors

Loans amounting to \$298,548 (2002: \$191,283) to certain companies with directors interest are included in "loans and advances" (refer note 8) . The loans were provided under normal terms and conditions.

Other related party transactions

During the year ended 30 June 2003, the total management fees received or receivable by the Bank from its subsidiary, FDB Nominees Limited in respect of services provided to the company, amounted to \$86,400 (2002: \$87,450). All transactions with the related party are on normal commercial terms and conditions.

FIJI DEVELOPMENT BANK AND ITS SUBSIDIARY

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2003 (cont'd)

20 MATURITY ANALYSIS

The following analysis of monetary assets and liabilities is based on contractual terms. The majority of longer term loans are variable rate products.

	CONSOLIDATED ('000)							Total
	At call	1 day to 3 months	Over 3 months to one year	Over 1 year to 5 years	Over 5 years	Specific provision		
Assets	\$	\$	\$	\$	\$	\$	\$	\$
Cash	8,138	-	-	-	-	-	-	8,138
Due from other financial institutions	-	-	-	-	-	-	-	-
Loans	18,536	15,670	37,999	123,054	87,266	(23,728)	258,797	
Total	26,674	15,670	37,999	123,054	87,266	(23,728)	266,935	
Liabilities								
Borrowings	951	12,752	26,430	69,105	69,455	-	178,693	
Total	951	12,752	26,430	69,105	69,455	-	178,693	
2002								
Assets								
Cash	6,412	-	-	-	-	-	6,412	
Due from other financial institutions	2,143	-	-	-	-	-	2,143	
Loans	19,692	17,091	39,615	133,331	83,541	(25,467)	267,803	
Total	26,104	19,234	39,615	133,331	83,541	(25,467)	276,358	
Liabilities								
Borrowings	961	13,133	34,291	68,861	76,288	-	193,534	
Total	961	13,133	34,291	68,861	76,288	-	193,534	

FIJI DEVELOPMENT BANK AND ITS SUBSIDIARY

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2003 (cont'd)

21 CREDIT RISK CONCENTRATION

The Bank lends to various industry sectors. The concentration of credit risk in relation to these industry sectors is set out below:

Industry	2003 \$	2002 \$
Agro-industry	57,863,711	57,949,485
Financial institution	1,182,240	1,444,948
Infrastructure	501,804	510,901
Manufacturing	16,779,684	17,781,976
Mining & quarrying	498,828	327,678
Professional & business services	6,763,527	8,392,879
Real estate	108,717,530	118,135,668
Tourism	29,222,240	29,277,173
Transport	20,304,459	18,625,580
Wholesale, retail, restaurant	36,676,169	36,385,196
Leasing	4,014,718	4,438,736
	<hr/> 282,524,910	<hr/> 293,270,220

22 IMPAIRED AND PAST-DUE ASSETS**Non-accrual loans without specific provisions for impairment**

Gross	6,004,240	10,833,573
Less: suspended debt	359,117	366,474
Net non-accrual loans without specific provisions for impairment	<hr/> 5,645,123	<hr/> 10,467,099

Non-accrual loans with specific provisions for impairment

Gross	58,346,969	62,396,317
Less: suspended debt	5,893,507	5,560,279
	<hr/> 52,453,462	<hr/> 56,836,038
Less: specific provisions	23,727,607	25,467,091
Net non-accrual loans with specific provisions for impairment	<hr/> 28,725,855	<hr/> 31,368,947

Restructured loans without specific provision

Gross	3,994,935	3,196,325
Less: suspended debt	5,293	9,240
	<hr/> 3,989,642	<hr/> 3,187,085
Total impaired loans	<hr/> 38,360,620	<hr/> 45,023,131

FIJI DEVELOPMENT BANK AND ITS SUBSIDIARY

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2003 (cont'd)

22 IMPAIRED AND PAST DUE ASSETS (cont'd)	2003 \$	2002 \$
Past-due loans		
Gross	31,950,309	47,560,256
Less: suspended debt	41,678	214,154
Total past-due loans	31,908,631	47,346,102
Total impaired and past-due loans	70,269,251	92,369,233

23 NOTES TO THE STATEMENT OF CASH FLOWS

(i) Reconciliation of cash

For the purposes of the statement of cash flows, cash includes cash on hand and other amounts which are integral to the cash management function and which are not subject to a term facility.

	2003 \$	2002 \$
Cash	8,138,087	6,412,051
(ii) Reconciliation of operating profit after income tax to net cash provided by operating activities		
Operating profit after income tax	2,042,627	696,383
Add / (less) non-cash items:		
Amortisation of bond discounts	2,418	1,458
Depreciation	882,376	793,609
(Gain) on disposal of investments	(340,010)	-
Loss/(Gain) on disposal of fixed assets	(35,992)	72,377
Other	15,841	-
Provision for annual and long-service leave	347,944	49,387
Provision for doubtful loans and investments	9,376,943	8,859,562
Translation of foreign currency loans	52,886	81,243
	12,345,033	10,554,019
Change in assets and liabilities:		
Decrease in interest receivable	(1,779,831)	1,942,122
(Increase)/decrease in accounts receivable	2,363,281	(782,894)
Decrease/(Increase) in grants and subsidies receivable	(47,821)	227,810
(Decrease) in interest payable	(1,016,751)	(1,414,504)
(Decrease) in other accruals	126,638	(635,642)
Net cash provided by operating activities	11,990,549	9,890,911

FIJI DEVELOPMENT BANK AND ITS SUBSIDIARY
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2003 (cont'd)

24 COMPARATIVES

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with current financial year amounts and other disclosures. Where this information is not available and impracticable to obtain, they are not disclosed

25 PRINCIPAL ACTIVITIES

The principal activities of the Bank during the course of the financial year were providing finance, financial and advisory services to assist in the development of agriculture, commerce and industry in Fiji.

26 CURRENCY

All amounts are expressed in Fiji dollars.

OPERATIONS NETWORK

WESTERN REGION

Sigatoka
 Manager – Tevita Madigibuli
 Vunasalu Road
 P.O. Box 81
 Telephone – (679) 650 0122
 Fax – (679) 652 0399

Nadi
 Acting Manager – Seremaia Dabea
 Main Street
 P.O. Box 1718
 Telephone - (679) 670 1900
 Fax - (679) 670 3552

Lautoka
 Manager – Aisake Radu
 Vitogo Parade
 P.O. Box 716
 Telephone – (679) 666 0639
 Fax – (679) 666 5950

Rakiraki
 Manager – Neel Suresh Chand
 Vaileka Parade
 P.O. Box 82
 Telephone – (679) 669 4088
 Fax – (679) 669 4784

Ba
 Manager – Diwan Chand
 Kings Road
 P.O. Box 110
 Telephone – (679) 667 4211
 Fax – (679) 667 4031

CENTRAL / EASTERN REGION

Suva
 Manager Industrial – Khalid Hussein
 Manager Special Loans Scheme – Joeli Senikuta
 Manager Agriculture – Waisale Tuidama
 Manager Small Business Scheme – Arvind Babu
 Manager Customer Service Centre – Vishwa Reddy

Nausori
 Manager – Pita Tamanikaisawa
 Kings Road
 P.O. Box 317
 Telephone – (679) 347 7277
 Fax – (679) 340 0484

NORTHERN REGION

Labasa
 Manager – Jaiwant Krishna
 Nasekula Road
 P.O. Box 41
 Telephone – (679) 881 1944
 Fax – (679) 881 4009

Savusavu
 Manager – Josaia Rabuno
 Hugh Street
 P.O. Box 42
 Telephone – (679) 885 0055
 Fax – (679) 885 0629

Seaqqa
 Acting Manager – Tomasi Tobeyaweni
 Seaqqa Township
 P.O. Box 62
 Telephone – (679) 886 0166
 Fax – (679) 886 0168



Name of Bank
Fiji Development Bank

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www.fijidevelopmentbank.com

Bankers
ANZ

Lawyers
Ramesh Patel & Co.

Auditors
KPMG



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