

“TONGA DEVELOPMENT BANK SUPPORTS DISADVANTAGED BORROWERS”

Tonga Development Bank's support for disadvantaged borrowers wins international recognition for offering financial services that are supporting small income generating projects among disadvantaged and low-income earners in Tonga.

The TDB was awarded a Plaque of Merit, by the Association of Development Financing Institutions in Asia and the Pacific (ADFIAP) in Apia, Samoa in recognition of the TDB Financial Inclusion services.

Leta Havea-Kami, TDB Chief Executive Officer, who went to Apia in May 2016 to receive the award, said the TDB services included loans for small income generation projects, encourage saving “and getting small business owners more involved in business planning, and the management of their own businesses.”

She said that 80% of TDB loans are for agricultural projects and at the moment the TDB is offering 1% and 4% interest loans for Agriculture, Fisheries, Tourism and Education.

The two other recipients of the merit award from the Pacific were Samoa and the Federated States of Micronesia FSM.

The ADFIAP has over 100 members from 39 countries in Asia and the Pacific. The Apia meeting was the first time for the annual general meeting of the ADFIAP to be held in the Pacific.

40TH ANNIVERSARY

Leta said that the TDB was established in 1977 and to celebrate their 40th anniversary next year “we want to increase our service to the community. In March we started offering foreign currency exchange services, overdrafts, and overseas money transfers. Internet and mobile banking will be launched either at the end of this month or early next month.”

Leta also reported that for the first time in the 39 year history of TDB, a public enterprise, they had paid government a dividend of \$1 million in February, which is 60% of its profits. The Tonga government is a 100% shareholder of the Tonga Development Bank.



Leta Havea-Kami receiving award from Mr Arjun Fernando, Vice Chairman AD-FIAP and Director/CEO of DFCC Bank of Sri Lanka



Award winners from Samoa and Tonga with CEO of the Year award winner (middle) Mr Datuk Mohd Radzif bin Mohd Yunus, Group Managing Director, SME Development Bank (Malaysia)