

## A Brief History of FSMDB

The Federated States of Micronesia Development Bank (FSMDB) was established by the 1<sup>st</sup> Congress of the Federated States of Micronesia in 1979 through Public Law 1-37. Its operation began on October 1, 1980 but lending did not start until 1982. In 1994, the enabling law that created the bank was amended by PL-8-47 of the 8<sup>th</sup> Congress of the FSM to reorganize the structure of the bank to reflect that of a normal corporation. The bank current shareholders are the FSM National, Chuuk State and Kosrae State governments.

The purpose of the bank is primarily to provide loans for economic development of the FSM. The bank has its headquarters located in the State of Pohnpei, the Nation's Capital and three branch offices each in Yap, Chuuk and Kosrae.



For more information, please visit us at our branch office nearest you:



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*Your Partner in Business*

**NOW AVAILABLE!**

**MICRO-AND-SMALL  
BUSINESS LOANS**

*ECONOMIC STIMULUS PACKAGE*

January 1, 2021 to September 30, 2021

## **FSM DEVELOPMENT BANK**

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## **WHAT IS NEW at FSMDB?**

The FSM Development Bank now offers micro-and-small business new loans funded under an Asia Development Bank (ADB)'s grant for Health Expenditure and Livelihood Support program. The program is part of ADB's integrated package of assistance to the FSM to support short-term efforts to mitigate socioeconomic impacts of the COVID-19 pandemic.

## **WHAT DO I NEED TO KNOW ABOUT the Micro-and-small business loan program?**

The new *Micro-and-Small Business* loan financing is now available to any small businesses with no more than \$40,000.00 of annual gross revenue.

FSMDB targets that 50% of the new loans are for women-owned and co-owned micro-and-small businesses.

- Microenterprises loans at a maximum of \$10,000.00
- Small business loans max at \$30,000.00

## **WHAT IS THE INTEREST Rate?**

The interest rate for the new micro-and-small business loans will be at 3 % per annum.

100 % INTEREST RELIEF for 2 years and subject to review.

## **REPAYMENT PLANS?**

- ⇒ 5 years for small businesses and
- ⇒ 2 years for micro enterprises

## **AVAILABILITY PERIOD:**

This loan financing will be available to FSM businesses beginning January 01, 2021 to September 30, 2021.

## **HOW TO APPLY**

You may pick up an application form at any of our locations nearest you. FSMDB Corporate Office is located in Kolonia in Pohnpei. Branch offices are available at your locations in each of the FSM's states of Chuuk, Kosrae and Yap.

You may also visit our website to download the loan application forms and obtain more information at [www.fsmdb.fm](http://www.fsmdb.fm).

## **OUR REGULAR LOANS AVAILABLE AT FSMDB:**

- Business term loans
- Consumer loans,
- Lines of credit (LOC) and
- Housing loans.

Our loans are fully termed out to at least a year or more with payment schedules set on a weekly, monthly and sometimes quarterly basis. See us for more info.