

## **FSM Information Services**

### **Press Release**

#### **President Panuelo Hands Over Three Million Dollars to the FSM Development Bank for Small/Micro Enterprise Loans**

PALIKIR, Pohnpei—On March 5<sup>th</sup>, 2021, His Excellency David W. Panuelo—President of the Federated States of Micronesia (FSM)—received Ms. Anna Mendiola, President and Chief Executive Officer of the FSM Development Bank, in a handover ceremony wherein the Government is providing the Development Bank three million dollars (\$3,000,000) for a small/microenterprise loan program. The funding, made possible through assistance from the Asian Development Bank, is part of President Panuelo's fourteen-million-dollar (\$14,000,000) COVID-19 related social protection programming.

The small/microenterprise loan program will allow the FSM Development Bank to provide eligible businesses interest-free loans for a period of two years, the purpose of which is to assist in stabilizing the Nation's economy during the COVID-19 Pandemic, and allow the FSM to emerge from the Pandemic with a stronger economic outlook.

It is the intention of the Government and the FSM Development Bank to target a minimum of two hundred (200) businesses through this three-million-dollar program.

The FSM National Government has stipulated that a minimum of fifty percent (50%) of the loans through this program be given to women in business, to which CEO Mendiola advised she is keen to meet and/or possibly exceed this threshold.

“The FSM Development Bank plays a critical role in building and promoting our Nation's private sector,” President Panuelo said in a statement. “I have every confidence in the Development Bank's capacity to do their part in strengthening our Nation's economic resiliency against the COVID-19 Pandemic, and I encourage every small and microenterprise in the Nation in need of an interest-free loan to reach out to their FSM Development Bank branch at their nearest opportunity.”



**Pictured Above (L→R):** Mr. Rob Solomon, the FSM's Macroeconomist; T.H. Eugene Amor, Secretary of Finance & Administration; Ms. Anna Mendiola, President and CEO of the FSM Development Bank; H.E. David W. Panuelo, President of the FSM; Mr. Brandon Tara, CFO of the FSM Development Bank



**Pictured Above:** CEO of the FSM Development Bank, Anna Mendiola, signs the requisite paperwork for receipt of the three million dollars for the purpose of supporting interest-free loans to small businesses



**Pictured Above:** President Panuelo shares his enthusiasm with CEO Anna Mendiola regarding the forthcoming implementation of interest-free loans for small businesses, as executed by the FSM Development Bank