

Frequently Asked Questions

- **What is the Pay It Forward (PIF) loan concept?**

The simplest way to define “pay it forward” is when someone does something good for you, instead of paying that person back directly, you pass it on or "pay it forward" to another person.

- **Does the loan accrue interest?**

No - the PIF loan does not accrue interest on the loan amount.

- **What is the maximum loan amount one can apply for?**

Applicants can apply for up to a maximum of PGK7000

- **What is the loan repayment term?**

Four (4) months

- **How does the PIF loan repayment work?**

PIF Loan recipients will have strict timelines to pay the value of the loan. The loan is serviced either in cash or in kind to the next SME. PIF Loan recipients will identify an existing or startup SME business in the same industry, either owned or operated by a woman to be the recipient of the amount paid forward. This activity assists in building existing and new supply and value chains.

- **Who selects the businesses that applicant pay forward to?**

Each successful PIF loan applicant will select an SME/startup in the same industry which they will pay forward the value of their loan. The receiving SME will be required to meet certain criteria to receive the paid forward contribution.

- **Can women in other provinces apply?**

Yes - women in all provinces are encouraged to apply. Eligibility Requirements will apply.

- **What happens if I am unable to repay the loan amount within the loan repayment period?**

Failure to fulfil loan repayment requirements will result in immediate disqualification of one's application.

- **What are some examples of 'paying it forward'?**

a) A example is "buying a coffee for the person in line behind you at the coffee shop, and then they buy a coffee for the person behind them and so on.

b) A catering company in operation for 15 years donates 2 x industrial ovens to a start-up catering SME that is struggling through COVID to get operations back up.