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Women's
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FINANCIAL LITERACY PROGRAMS AND ACCESS TO FINANCE RESOURCES

A guide for women-led & owned
MSMEs in the Eastern Caribbean

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The OAS-SEDI implements the “Economically Empowered Women for Equitable and Resilient Societies” project, with funding from the U.S. Permanent Mission to the OAS

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I. Overview

In recent years, the importance of financial literacy and access to finance has been increasingly recognized as a crucial factor in the success and sustainability of Micro, Small, and Medium Enterprises (MSMEs). This is particularly true for women-led and owned businesses in the Eastern Caribbean, where unique challenges and barriers often hinder their growth and financial independence.

This compilation document serves as a comprehensive guide designed specifically for women entrepreneurs in the Eastern Caribbean, providing valuable insights into financial literacy programs and access to finance resources. The programs included in this guide have been validated by MSME authorities across six Eastern Caribbean countries, ensuring that the information is representative of the available programs and opportunities.

Financial literacy training in the Eastern Caribbean is a fairly new phenomenon, with only a few programs in existence and some in the developmental stage. Therefore, some of the references below are drawn from the wider Caribbean and online programs developed in the United States.

By leveraging the knowledge and resources provided in this vital resource, women-led MSMEs can enhance their financial capabilities, access critical funding, and contribute to the economic development of their communities.

II. Current Literacy Programs

A. Barbados

- a) **Emotional Support for Entrepreneurs: Barbados Aims to Stamp out Financial Illiteracy**. *St Kitts and Nevis Observer*. November 4, 2020. The Government of Barbados (**Ministry of Energy, Small Business and Entrepreneurship**), with the support of the Small Business Association, the Barbados Chamber of Commerce and the financial sector has launched a **Financial Literacy Bureau** to address the issue of financial literacy among MSMEs and the public.

The Financial Literacy Bureau program, **Making Sense of Your Dollars**, was launched in 2020 to support the development of micro and small businesses and increase growth in the economy by continuing to improve the financial education skills of entrepreneurs across Barbados.

- b) **Money Smart** is the **Central Bank of Barbados'** digital financial literacy program. The material is presented in multiple formats, such as, videos, infographics, and blog articles. There is an advice column, "Ask the Expert," where readers can submit their questions on the website and have them answered. Additionally, radio, newspapers, and other traditional media are used to disseminate financial literacy information. Overall, the program focuses on saving and budgeting, borrowing, investing, planning for retirement, and protecting individuals from falling victim to scams and financial fraud.
- c) **Barbados Public Workers' Co-operative Credit Union Ltd. The Financial Education Unit**. The Financial Education Unit provides direct face-to-face service to credit union members and assists them in setting and attaining financial goals to achieve economic stability. The Unit also provides confidential, individual assistance to members in financial difficulty and will develop a financial plan

tailor-made to each individual's needs." Financial Education sessions are free and by appointment only.

B. Dominica

- a) **Ministry of Commerce, Enterprise and Small Business Development (MCESBD) Dominica.** The Small Business Assistance Program under the Ministry provides training for clients in micro and small business development via organized training workshops. This training includes record-keeping, marketing, customer service, basic accounting, business management, time management, financial management and personal development.
- b) **National Development Foundation (NDFD)** in Dominica offers: a) Training in small business management; and b) Technical training including accounting, record-keeping, customer service, management, etc. Other technical assistance includes help with tax and social security forms, business plan preparation, and advice.

C. St. Kitts and Nevis

Ministry of Small Business Enterprise, Entrepreneurship and Cooperatives. The Ministry offers a comprehensive range of business management skills training designed to empower MSMEs and promote sustainable growth. These training sessions cover essential areas such as record-keeping, bookkeeping, guidance on assessing grants, and the importance of tax compliance. A key component of the training also includes the use of financial digital tools. Entrepreneurs are introduced to various digital platforms and software to streamline record-keeping, bookkeeping, and financial management.

D. St. Vincent and Grenadines

Center for Enterprise Development Inc. (CED) supports the Micro, Small and Medium Enterprises (MSME) sector by

undertaking business development and institutional strengthening initiatives, advocacy, training and education. Training is offered in the form of physical and virtual classroom sessions and business clinics on topics such as Financial Literacy, Financial Management (i.e. Recordkeeping, Costing and Pricing, Business Plan Writing, Financial Statement Analysis, Budgeting). Financial Literacy education is also offered through CED's newsletter, 'Enterprise Focus' and Business Guides, which are also available on the company's website: <https://ced.gov.vc/>.

E. Regional

- a) **Academy for Women Entrepreneurs (AWE)**. U.S. Department of State WHA/ U.S., Embassy to Barbados, the Eastern Caribbean and the OECS. Implemented in 2019 by the U.S. Department of States' Bureau of Educational and Cultural Affairs (ECA), AWE supports women's social and economic empowerment by providing women with the knowledge, networks, and the access they need to launch or scale successful businesses. In this model, cohorts of approximately 30 women meet online and in-person to learn core business skills such as strategic planning, marketing, and finance. They then discuss the material with local facilitators, business leaders, and U.S. exchange alumni or mentors. In 2024, the Embassy put out a call for proposals for eligible institutions to implement an AWE in Antigua Barbuda, St. Kitts Nevis and Grenada.

- b) **Eastern Caribbean Central Bank – ECB Connects**.

The Bank produces videos on various projects which the Bank has undertaken including financial literacy on topics such as “applying for a small business loan,” “Family Financial Planning,” “Achieving your goals through Financial Planning,” “Tips for Balancing Savings and spending,” “Improving the Ease of Opening a Bank Account” and “Good financial behavior.” The St. Kitts and Nevis government, through its Financial Education and Savings Taskforce collaborates with ECB-Connect to educate its entrepreneurs.

c) **CARICHAM's Center of Excellence, Financial Management Resource Hub**. The financial management resource is a subset of a wider business resilience resource hub to support Caribbean SMEs. The Center's resources includes templates, checklists and short videos on the various aspects of business including financial management.

d) **Financial Literacy and Training**. (Course: COCR 1013). University of the West Indies, Trinidad & Tobago.

As stated in the course description, the "Financial Literacy and Training Course is a comprehensive financial education curriculum designed to enhance students' financial skills as well as train them to be financial educators to low- and moderate- income individuals and families outside the financial mainstream. This course is geared towards educating and training UWI students, equipping them with the knowledge and tools to manage their own finances as well teach others how to do the same."

In this course students participate in several workshops covering a range of topics, including budgeting, saving, investing, retirement and much more. Additionally, students are taught the necessary skills to effectively communicate and present the course material to others.

e) **Entrepreneurs Business Builder Program (EBB)** by **Business People Development Associates Ltd.** The Program is designed to provide women entrepreneurs with the confidence, knowledge and skills needed to run a sustainable technology enabled 21st century profitable business. The program includes knowledge sharing as well as practical application of the financial education tools and knowledge gained in the participants' businesses. Some of the focus areas include developing personal and business budgets, strategic planning, goal setting, marketing & sales, operations, team development and developing a CEO mindset.

F. International

- a) **OECD. Recommendation of the Council on Financial Literacy.** This is the OECD's Legal document outlining the recommendations of the Council on Principles and Good Practices for Financial Education and Awareness. The OECD recognizes the importance of, and the need for the development of robust financial education programs that combine financial awareness, knowledge, skills, attitudes and behaviors necessary to make sound financial decisions and ultimately achieve individual financial well-being. The Council recommendations include:
- (i) The development of national strategies for financial literacy
 - (ii) Financial literacy for the various sectors of the economic landscape including women and SMES
 - (iii) Best practices for effective delivery of financial literacy programs.
- b) **INTUIT.** "Building Financial Confidence with free Educational Resources" is a flexible financial literacy program that uses real-world tools to learn about finances and build financial confidence. INTUIT provides free access to the tool, however the user must set up a personal account. **The Entrepreneurial Finance Unit** has a curriculum designed to teach the skills on how to run or start a business. It covers financial planning, fund-raising, and how to value a business when the time comes for an exit strategy.
- c) **Fernando, Jason, 2024. "Financial Literacy: What It Is and Why It Is so Important to Teach Teens." - Investopedia.** This is a useful resource that explains the key concepts of financial literacy and the importance of being educated about money management.
- d) **Financial Literacy Resource Center.** Investopedia. This free resource hub from Investopedia breaks down the jargon making it easier to teach financial literacy to the next generation. Included are downloadable lesson plans for elementary school children as well as teen-focused content.

- e) **Capital One & Khan Academy's Financial Literacy Program.** The **Khan Academy Financial Literacy course** is self-paced and completely free. The course is made up of multiple units, each with its own lessons, covering topics like budgeting, saving, credit, investments, insurance, taxes, scams, fraud and more.
- f) **Small Business Administration (SBA).** Provides financial educational resources and support to small business entrepreneurs that lay the groundwork to launch a new business idea. Two open-source programs available are:
- (i) **Money Smart for Small Business** - A toolkit that provides an introduction to small business management topics
 - (ii) **Business Smart Toolkit.** The Toolkit developed in 3 modules focuses on:
 - Basics of starting a business
 - Essentials of becoming credit-ready
 - How and where to find additional small business support and educational resources

References and Further Reading

Eastern Caribbean Central Bank. The ECCU's Financial Literacy and Financial Inclusion: Report on Survey Results, 2022/2023." [Vol.1.](#)

This ECCU report consists of a general overview of financial literacy in the Eastern Caribbean. A more detailed description of financial literacy and inclusion in the ECCU with country-specific examples are also presented.

Beuermann, D.W., Frisancho V., Alvarez L. G. 2020. "Financial Literacy in the Caribbean: The Case of Barbados." [IDB Research Department blog.](#) October 7, 2020. Report on the status and impact of financial literacy in Barbados during the COVID-19 epidemic.

["5 Key Principles of Financial Literacy for Mindful Entrepreneurs."](#) Big Idea Center, University of Pittsburgh. April 2024. Provides a brief overview of the 5 principles of financial literacy – i.e. earn, spend, save and invest, borrow and protect.

III. Access to Finance Resources

An ongoing challenge cited by small and medium size businesses in the Caribbean, and by women-owned businesses in particular, is access to finance. Lack of financing constrains business growth and hampers the ability to scale. Part of the issue is not knowing what financing options are available and the programs being offered. This section will identify some of these funding options.

A. Financing for Women-Owned Firms

1. International Initiatives

- a) **Women Entrepreneurs Finance Initiative** (We-Fi) is an international alliance that aims to unlock financing and access to markets for companies owned or led by women. Finance from We-Fi, and IDB Invest provided performance-based incentives and advisory services to help Banco Promerica in the Dominican Republic grow its portfolio of women-led SMEs. Initiatives like this can provide a model for future programs seeking to expand access to credit for women.
- b) **Cherie Blair Foundation for Women** offers programs that address the specific barriers that women entrepreneurs face. “The programs support women to build knowledge, skills, confidence, and access to resources through tried-and-tested training, mentoring and networking opportunities.”
 - (i) **The Program Road to Finance** sponsored by the Foundation provides women entrepreneurs with the skills and knowledge to unlock the finances they need. The training gives women entrepreneurs:
 - The ability to identify and assess their current business situation
 - An understanding of what business financing options exist, and how to assess what is needed for their business
 - Knowledge of how to develop a financial plan and related documents to get the best financing

- Key skills and strategies needed to develop and deliver a successful investment pitch
- The ability to negotiate with a potential lender or investor
- Increased business confidence
- Boosted professional networks
- Direct linkages to financial services

(ii) **Mentoring Women in Business** launched by the Foundation, offers a one-on-one online mentoring program that facilitates mentor and mentee to:

- Conduct video calls and share direct messages
- Track goals and manage tasks efficiently
- Upload and review files and documents
- Monitor and analyse their progress
- Easily track their individual learning
- Stay in touch with the Cherie Blair foundation support team.

c) **The Bankability Fund** is a financing mechanism developed by **ActionINVEST Caribbean Inc.** (ACI) in collaboration with the Cherie Blair Foundation for Women (CBFW) and the Inter-American Development Bank – IDB Lab. It aims to support women entrepreneurs in Guyana by providing equity finance to help them grow their businesses.

d) **Women’s Economic Empowerment and Gender Equality.** Small Enterprise Assistance Fund’s (SEAF) gender strategy is to invest in companies in certain sectors where gender bias is particularly present, such that they provide good opportunities to invest and benefit women. SEAF recognizes that there are attractive investment possibilities in women-led and owned businesses.

2. Regional Initiatives

a) **Caribbean Development Bank: She Trades Caribbean.** The SheTrades initiative supports women-owned businesses that are exporting across all sectors. The SheTrades Hub is an

online resource centre for women entrepreneurs in the region providing access for:

- (i) Technical training and capacity-building
- (ii) Networking, mentoring and coaching
- (iii) Market access and investment opportunities

B. Financing for MSMEs

1. International Organizations

- a) **UNCDF Eastern Caribbean - “Leveraging Digital Finance for Financial Resilience”** The United Nations Capital Development Fund (UNCDF) Digital Finance for Resilience Program for the Eastern Caribbean is funded by the European Union (EU) and implemented by UNCDF. The Program provides support to policymakers and private sector players across Trinidad and Tobago and the OECS states.

The program aims to support and accelerate the deployment of digital finance solutions that reduce poverty and deepen financial inclusion, accelerate economic recovery from COVID-19 and increase resilience. It operates by offering:

- (i) Technical assistance and policy advisory for financial inclusion.
 - (ii) Blended finance to scale innovations in digital finance for inclusion.
 - (iii) Digital finance and financial inclusion events and knowledge exchange.
- b) **Taiwan ICDF Project For Assisting The Economic Empowerment of Women In Latin America and The Caribbean in the Post Pandemic Era. Women**

Empowerment Entrepreneurship Financial Inclusion Project (WEEFIP). The Project provides financial assistance support for micro-enterprises and women entrepreneurs, combining credit guarantee mechanism and capacity building. The project also provides: Institutional function enhancement; Vocational skills training for women; Counseling for women's entrepreneurship and development counselling for MSMEs

2. Regional Initiatives

- a) **Caribbean Export: Fashion Accelerator.** This program focuses on improving access to market by regional designers. The accelerator program prepares regional designers for the international market and facilitates the implementation of a go-to market strategy for selected designers.
- b) **Eastern Caribbean Partial Credit Guarantee Program (ECPCGC).** The ECPCGC facilitates additional financial intermediation for Micro, Small and Medium Enterprises (MSMEs). The ECPCGC works through the financial institutions, which are commercial banks, credit unions and development banks located in the member states: Antigua and Barbuda, the Commonwealth of Dominica, Grenada, St. Kitts and Nevis, St. Lucia and St. Vincent and the Grenadines.

A **Credit Guarantee Product** requires a tripartite arrangement involving a borrower, a lender (Financial Institution) and a guarantor. Because SMEs (the borrower) usually lack the collateral required to obtain financing from the lender, ECPCGC, as the guarantor provides a commitment to the lender and pledges to provide the missing collateral up to a certain maximum. In the event of default on the loan, the guarantor pays the lender the unpaid portion of the loan, subject to the terms and conditions.

- b) **Small Enterprise Assistance Funds (SEAF) - Caribbean SME Growth Fund (SEAF)** is a private equity investment management group that provides growth capital and business assistance to small and medium enterprises (SMEs) in emerging markets underserved by traditional sources of capital. SEAF seeks to build successful businesses that realize both attractive returns for our investors and a measurable development impact in local communities.

3. Government Initiatives

Antigua and Barbuda

The Prime Minister's **Entrepreneurial Development Programme (EDP)** provides low cost financing to new and existing business; offers general support to existing business; and provides training to managers and team members. Priority areas include: Agriculture and Agro-processing, Manufacturing, Information Technology, Innovative Internet-based Businesses and Tourism and Related Services.

Dominica

- a) **Ministry of Commerce, Enterprise and Small Business Development (MCESBD) Dominica. The Small Business Assistance Program** under the Ministry of Commerce provides:
- (i) Grant Funding: Small grant assistance to micro enterprise owners for the establishment of their business. The grant can also serve as cash collateral for business loans from other financial institutions.
 - (ii) Rural Business Enterprises: Incubator type cluster enterprises to foster rural development.
 - (iii) Technical Assistance: Appraisal of business ideas, business plan assistance and preparation.

- b) **Dominica Youth Business Trust (DYBT)** The Dominica Youth Business Trust (DYBT) targets young Dominicans 18 to 35 years old who want to start their own business, but who cannot access a loan from a financial institution because of lack of collateral. Most of these young people also lack the basic financial literacy knowledge, and the skills, training and experience to start a business. The DYBT has three (3) programs which they offer to young entrepreneurs:
- (i) **Entrepreneurship Development Program (EDP)** This is a 4-week program, with the first phase involving a five-day residential retreat on Personal Development and Achievement Motivation Training. Entrepreneurs attend a series of sessions including business planning, leadership development, techniques for market survey, record-keeping, cash flow analysis, costing and pricing etc.
 - (ii) **Small Business Assistance Facility (SABF)** Sponsors a three-day training session that covers the essentials of running a business:
 - Steps for Setting up Small Business
 - Tools and Techniques for Market Survey
 - Marketing and Promotions
 - Record Keeping
 - Cash Flow and Break Even Analysis
 - Costing and Pricing
 - Personal Development and Evaluation
 - (iii) **Loan Guarantee Facility** Upon completion of these training sessions, the participants are provided with one-on-one training to develop their business plan. Once business plans meet the standards of the Business Plan Assessment Committee, and are approved by DYBT, entrepreneurs may approach financial institutions for a loan. A loan guarantee fund (in the amount of EC\$20,000.00 maximum) is provided to each eligible applicant.

c) **National Development Foundation of Dominica (NDFD)** provides:

- (i) Micro-financing to small businesses at low interest rates – 5% interest on farming loans and 8% on all other business loans.
- (ii) Training in small business management including accounting, record-keeping, customer service, management etc.
- (iii) Technical assistance with tax and social security forms, business plan preparation, and advice.
- (iv) Expo - Opportunities for small businesses to showcase their products and services both locally, regionally and internationally

d) **Invest Dominica Authority (IDA)** The Ministry of Finance offers duty-free concessions on vehicles used for agriculture/farming purposes and private vehicles that will be used to aid the business. Included in the tax-free concessions are equipment, machinery, appliances, generators, renewable energy, tax holiday for specific business entities such as those involved in hotel and accommodation and tourism related services /businesses – night clubs, restaurants, tour operators, manufacturers, mining and quarrying, water sports, and those with significant investment and employment potential. The ministry also supports and assists with policy development.

Grenada

a) **Enterprise Business Development: Climate Smart Agriculture and Rural Enterprise Programme(SAEP).**

Enterprise Business Development is a component of SAEP that supports ongoing and start-up MSMEs in rural Grenada through capacity-building, technical services, and financing, focusing on young people ages 16-35. Training and Business Support services are provided, focusing on training in Life Skills, Basic Numeracy & Literacy, Information and Communication Technology (ICT), Entrepreneurial Skills Development, Grant Proposal Writing, Record Keeping and

the provision of Counselling support. After completion of the skills training, participants will have the opportunity to access a grant.

- b) **Grenada Office of Creative Affairs** is a division of the Ministry of Planning and Economic Development. Its goal is to create and implement policies and a favorable environment for the development of Grenada's cultural and creative industries. The Office of Creative Affairs builds the capacity of creative entrepreneurs through training programs, seminars and other activities. Grants are non-reimbursable funds targeted towards supporting innovation, research and developmental not-for-profit projects that contribute to Grenada's cultural enrichment. Grants up to EC\$25,000 can be used for community focused cultural and philanthropic projects.

St. Lucia

- a) **The Ministry of Commerce, Manufacturing, Business Development, Cooperatives and Consumer Affairs Saint Lucia - MSME Loan-Grant Facility.** Prospective businesses may qualify for funds up to EC\$10,000, while businesses in existence no more than two years can seek up to EC\$20,000 in funding. Businesses in existence for over two years can access up to EC\$25,000. Priority areas include Manufacturing (e.g. agro-processing), Agriculture, Agro-tourism and Services (Beauty and Wellness, Creative Industries, ICT and Professional Services). Accommodation and non-profit businesses do not qualify under this facility.
- b) **The Small Business Development Centre (SBDC)**, also known as the **Small Enterprise Development Unit** (SEDU), is a department within the Department of Commerce, International Trade, Investment, Enterprise Development and Consumer Affairs. A MSME Loan Grant Facility, SBDC provides Access Guidelines to register a company or business and checklists for application for fiscal incentives and duty free concessions among other resources.

- c) **James Belgrave Micro Enterprise Development Fund (BELFund)** The James Belgrave Micro Enterprise Development Fund Inc. promotes sustainable development through self-help micro enterprise projects for individuals, families and groups among the less privileged sectors of St. Lucia, through the provision of low-cost loans, enterprise training, technical assistance and other support services. BELFund was established to assist those individuals who are unable to secure financial assistance from commercial and other institutions, because of their social and/or economic status in society.

St. Kitts and Nevis

- a) **The Creative Arts Fund.** The Creative Economy Department of the Ministry of Small Business, Entrepreneurship and Cooperatives offers a range of services to support and develop the creative arts sector. Through the Creative Arts Fund, cultural projects and programs receive financial backing to foster talent, train creative enterprises, and provide grants for participation in events, workshops, and product development. Additionally, business training, mentorship and scholarships are available.
- b) **The SEDU (Small Enterprise Development Unit).** SEDU within the Ministry of Finance of the NIA (Nevis Island Administration) currently has 2 loan portfolio facilities that support development of MSMES on the island of Nevis. The first fund, the EDF (Entrepreneurial Development Fund), initially provided loans up to a maximum of EC\$25,000 at an interest rate of 7%, with a flexible repayment period. The second facility is funded by a grant from the Taiwanese government. It has a maximum lending amount of EC\$100,00 with a 3% interest rate with a maximum repayment period of up to 15 years. This facility was geared initially for women, and youth. However, it is now open to include males over 35 years of age.

St. Vincent and the Grenadines

- a) **Promoting Youth Micro Enterprises (PRYME)**. The program is financed by the Central Government to empower young people, alleviate poverty, foster entrepreneurship and to create new businesses. PRYME provides loans, business guidance, training and technical assistance to small and micro businesses.
- b) **Industry Unit, Ministry of Agriculture is a Small Business Grant Program**. This initiative provides some financial assistance to businesses in the agro-processing sector to improve their competitiveness by awarding grants of EC\$2,000 for product development, packaging, and labeling, innovation and product testing.
- c) **National Development Foundation of St. Vincent and the Grenadines** provides loans, business guidance, training and technical assistance to small and micro businesses including to women entrepreneurs.
- d) **Farmers Support Company (FSC)**, a start-up company wholly owned by the government of St. Vincent and the Grenadines, facilitates credit to farmers through a revolving facility. Individuals will be eligible for loans of up to EC\$20,000 based on the size of the business and loans are subject to the availability of funds. Loans above EC\$20,000 are considered on a case-by-case basis.

4. Regional and National Development Banks

I. Regional Development Banks

Caribbean Development Bank (CDB)

- a) **Caribbean Technology Consulting Services Network (CTCS)** is a network of stakeholders, including regional and national institutions that provide technical assistance and/or financing to micro, small and medium-sized enterprises to support enterprise development in its Borrowing Member Countries. CTCS supports capacity building of micro, small and medium sized enterprises in areas of capacity building, technology adoption and adaptation through direct technical assistance, workshops, and training.

Any MSME or registered MSME development organisation in CDB's Borrowing Member Countries in ICT, Agro-processing and creative arts sectors can apply for assistance from CTCS.

- b) **Cultural And Creative Industries Innovation (CIIF)** supports the development of the creative industries (CI) sector in the Caribbean to enable the region's cultural and creative industries to be globally competitive. CIIF provides technical assistance, training, research and business development activities, and grants funding for innovative projects. CIIF has five priority sub-sectors:

1. Fashion & Contemporary Design
2. Visual Arts
3. Audio-visual (Film, Animation, Gaming)
4. Festivals and Carnivals
5. Music

II. National Development Banks

Dominica

Dominica Agricultural Industrial and Development Bank (AID Bank) AID Bank provides loans to the agricultural sector as agro-business entrepreneurs undertake the challenges of food security and economic growth and well-being while creating linkages with other sectors, such as tourism and manufacturing. **The Women Entrepreneurs Fund** (WE Fund) supports women entrepreneurs to start, enhance, or expand their own business in agriculture and other productive enterprise. AID Bank provides loans, accounting software training and mentoring to women in agribusiness.

Grenada

Grenada Development Bank

- a) **Micro Sector Loans** - Loans to micro and general business are provided to any financially viable agricultural, agro-processing, fishing, industry ICT, tourism development project and other business ventures. Financing may be used for startup activities or expansion of existing business. The Bank provides general and equity loans for micro/small business in agro-processing, ICT, and tourism.
- b) **Small Business Development Fund**. The Fund provides small business loans to be utilized for all aspects of business development, including capital expenditure, start-up activities or expansion of existing operations.

St. Kitts and Nevis

Development Bank of St Kitts and Nevis – Business Loans

Loans can be utilized for all aspects of business including working capital. Financing may be used for startup activities or expansion of existing operations. To qualify for funding under the Small Business/Micro Sector Program, the applicant must satisfy the following conditions: The business must be owner-managed, employ less than 25 persons, and have annual sales of less than EC\$337,500.

St. Lucia

St. Lucia Development Bank - Special Grant and Loan Offer (SLDP)

offers a blended financing program of grant and loan financing for companies in the Energy Efficiency/Renewable energy and agriculture sectors.

St. Vincent and the Grenadines

Bank of St. Vincent and the Grenadines Micro Enterprise Loan Program (BOSVG)

This Program provides micro credit to individuals in the Manufacturing, Agriculture, Tourism Services and Retailing sectors. The main goal of this initiative is the reduction of unemployment, and the growth, development, and expansion of the micro enterprise sector. Additionally, the Program provides a training program in business management, strategic management and personal development.

5. Credit Unions and Commercial Banks

Antigua and Barbuda

- a) **Caribbean Union Bank (CUB) -Corporate Loans.** CUB also caters to small business by tailoring their funding solutions to the needs of businesses in Antigua. Bank representatives will review your business plan and give guidance and advice as needed.
- b) **St. John's Co-Operative Credit Union (SJCCU) - Business Services** offers local entrepreneurs and business operators in Antigua an array of management services designed to help launch a new business or grow an existing one. Members of SJCCU who are owners of a registered business are eligible to apply.

Dominica

National Co-Operative Credit Union - Special Agriculture Loans - Loans are available to small farmers in Dominica to cover operating expenses. i.e. purchasing equipment, planting materials and labour expenses.

Grenada

- a) **Ariza Credit Union Micro-Finance Solution** provides loan financing to Micro Business Owners in Grenada providing goods and services in the local marketplace. ACU membership is required. In addition, applicants must be in business for at least one year, must meet the minimal savings deposit requirement and demonstrate the ability to repay the loan.

- b) **Grenville Co-Operative Credit Union** provides lending solutions and business services to individual small businesses in Grenada seeking to scale. Members of the Credit Union who own a registered company are eligible to apply. Applicants must also meet the minimal savings deposit requirement and demonstrate the ability to repay the loan.
- c) **Communal Co-Operative Credit Union (CCCU)** provides loans for starting a new business or growing an existing business in Grenada. The credit union supports businesses with financial services and tools.
- d) **Nexa Credit Union** provides financial products and financial literacy services to make a positive impact to local communities. Nexa's services help members to expand their operations, purchase new equipment, or manage cash flow.
- e) **River Sallee Co-Operative Credit Union** is a community - based credit union in Grenada. It provides financial products (e.g. salaried loans) and financial services to its clients.

St. Kitts and Nevis

- a) **St Kitts Co-Operative Credit Union (SKCCU)** makes business loans and services available to its customers who are interested in starting or expanding their business of any size and in any sector.
- b) **Nevis Co-Operative Credit Union (NCCU)** offers business (and personal) loans to its members who have good credit history, collateral, at least 10% of the loan requested in savings, as well as a regular source of income.
- c) **St Kitts-Nevis-Anguilla National Bank Small Business Hub – Banking on Small Businesses.** The Small business hub is a comprehensive solution to support the growth and development of small businesses and entrepreneurs within the community. The Bank's two anchor programs are: 1) the **Business Start-Up Loan**, financing designed to help

entrepreneurs cover the initial costs of starting a business, such as the purchase of equipment, inventory, working capital and other business-related expenses; and 2) the **Business Flex Loan**, which offers flexible financing to cater to the needs of existing businesses looking to expand.

St. Lucia

- a) **National Farmers & General Workers Cooperative Credit Union (NFGWCCU)** offers **Agricultural Loans** to start or expand an agriculture business in St. Lucia, and **Business Loans** to assist with the daily management of a business. Members of the credit union who are the owner of a registered business may apply.
- b) **Dennerly Credit Union – Small Business Loans**. The Small Business Loan provides funding for any credit union member to establish a business, or financing the purchase of equipment or providing working capital for an existing business. Among other requirements, the applicant must have a good credit history, a specified percentage of the requested loan in savings/shares, as well as business plan and cashflow statements.

St. Vincent and the Grenadines

St Vincent and the Grenadines Police Cooperative Credit Union – Micro Loan Program. The Program offers financial assistance to MSMEs in St. Vincent and the Grenadines. The micro loan program is designed to help boost businesses following the fallout from the impact of the COVID-19 pandemic and the 2021 volcanic eruptions. Start-ups and exiting businesses can borrow up to EC\$10,000. The loans may be used for working capital, or to purchase furniture, machinery, and equipment for the business. The funds cannot be used to pay off other debt or to purchase real estate.