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SAINT LUCIA
MSME
LOAN-GRANT

Growing our economy, one business at a time.

WHAT IS THE MSME LOAN-GRANT?

- A project implemented by the Ministry of Commerce, Manufacturing, Business Development, Cooperatives and Consumer Affairs.
- An EC\$10 million facility to provide post-COVID-19 pandemic relief to **registered** micro, small and medium enterprises (MSMEs).
- A combination of **30% loan + 70% grant funding**.
- 3% interest rate with no collateral requirements.



GET READY

- Application form must be completed (with original signature) and submitted with business plan that includes financial projections (cash flow and income statement) for up to twelve (12) months/one year.
- Only one (1) application per person permitted. (An individual may only benefit from the Loan-Grant facility once.)
- Applicants must be **Saint Lucian Nationals** between the ages of **31 and 60**.
- Supporting documents (invoices, health certificates etc) must be provided.
- Applicants must undergo credit check, relevant training and technical assistance, and adhere to programme's monitoring requirements if successful.

PRIORITY AREAS

- Manufacturing (including agro-processing), agriculture, agro-tourism, and services (ICT, beauty and wellness, creative industries, professional services).
- Accommodation and non-profit businesses do not qualify under this facility.

ELIGIBLE USE OF FUNDS

- equipment upgrade/modernisation
- food safety standards/certifications/regulations
- purchase of raw materials
- purchase of direct supplies (service-oriented businesses)
- acquisition of special purpose motor vehicles
- technical assistance - specialty advisory, marketing services and activities (trade fair participation, trade mission, and in-market activities), product and service development
- quality and environment systems
- retrofitting (fixtures and amenities) facilities to attain a specific standard
- international food, quality and environment standards
- training programmes to benefit business (Quickbooks)
- promotional material (brochures, catalogs, CDs, videos)
- implementation of IT solutions (website, e-commerce, and multimedia)
- packaging, design

INELIGIBLE USE OF FUNDS

- overheads: salaries, rent, utilities etc.
- personal use
- travel costs (airfare, hotel per diem)
- individual scholarship/training courses
- acquisition of motor vehicles for general use
- interest owed on outstanding loans
- tax arrears (including VAT, income tax)
- interim financing costs (legal/accounting/banking fees)
- debts and provision for losses or debts
- items already financed by another framework
- building expansion
- items for retail and consumables

N.B. The list of eligible and ineligible items is non-exhaustive.



DEFINING MSMES

- **MICRO ENTERPRISE:** up to 5 employees, annual turnover not exceeding \$100,000. Net assets don't exceed \$75,000.
- **SMALL ENTERPRISE:** 6-20 employees, annual turnover not exceeding \$500,000. Net assets don't exceed \$200,000.
- **MEDIUM ENTERPRISE:** 21-50 employees, annual turnover not exceeding \$1,000,000. Net assets don't exceed \$500,000.



MAXIMUM LOAN-GRANT AMOUNTS

Prospective businesses—10,000XCD

Businesses in existence no more than 2 years—20,000XCD

Businesses in existence for over 2 years—25,000XCD