

MSME LOAN-GRANT FACILITY

GUIDELINES FOR BAKERS

- A completed application form (with original signature) must be submitted with a completed Business Plan including financial projections (cash flow and income statement).
- Only one (1) application per person permitted (i.e. an individual may only benefit once).
- This particular phase of the MSME Loan-Grant Facility will be administered in the amount of 50% grant- and 50% loan-funding for medium-sized businesses, and 70% grant-funding and 30% loan-funding for small businesses at an attractive interest rate of 3%.
- The maximum amount of the fund available per enterprise is shown in the table below:

BUSINESS CLASSIFICATION	MAXIMUM LOAN-GRANT AMOUNT (XCD)
Small Business	\$20,000
Medium-sized Business	\$50,000

- The enterprise must be owned or majority controlled by Saint Lucian National(s).
- Applicant must present two (2) valid forms of ID (National ID Card - front & back, Passport, Driver's license.)
- Applicant must present proof of address (recent utility bill up to three (3) months).
- Applicant must retain copies of receipts, invoices and contracts upon purchase.
- Bank Statement letter (new account) or Running Balance Bank Statement (active account).
- The enterprise must be a legally registered business (Sole Proprietorship, Partnership or Company). Note: A copy of the Certificate must be submitted. Limited Liability Companies must provide a copy of the following:

Certificate of Incorporation	Notice of Secretary	Certificate of Good Standing (if registered for more than one year)
Articles of Association or Company Bylaws	Notice of Address	Articles of Incorporation or Company Bylaws
Change of Directors (where applicable)	Shareholders Certificate	Amendments to Articles of Incorporation (where applicable)
Notice of Directors	Shareholder Share Allotment	Board Resolution (for company with more than one director; all directors must sign, authorizing applicant to borrow on company's behalf)

Valid Director ID

- Catering and related businesses will **NOT** qualify under this facility.
- Supporting documents e.g. Proforma Invoices/Quotations valid for three (3) months must be provided. Invoices should be from recognized businesses and not individuals.
- Applicants must undergo a credit check by the Saint Lucia Development Bank (SLDB).
- In cases where the enterprise's financing needs exceed the maximum amount of the loan-grant, applicants must provide evidence of additional financing.
- Each successful applicant is required to sign a contract to adhere to the monitoring requirements of the programme.
- NO** third party transactions will be allowed except where an **absolute** power of attorney is presented.

USE OF FUNDS

ELIGIBLE USES

- Equipment upgrade/modernization and spare parts/automation (including computers and laptops)
- Food Safety Standards/certification/regulations
- Purchase of direct supplies (service-oriented businesses)
- Acquisition of specialized Motor Vehicles (including delivery vehicles/panel vans not exceeding 5 years in age)
- Technical Assistance
 - Specialty Advisory
 - Marketing services and activities (e.g. Trade Fair participation, Trade Mission and in-market activities)
 - Product and service development
- Quality and environment systems
- Retrofitting facilities (fixtures and amenities) to attain a specific standard
- International Food, Quality & Environment Standards
- Training Programmes (to benefit the business e.g. QuickBooks, etc.)
- Promotional material (e.g. Brochures, Catalogues, CDs, Video)
- Implementation of IT solutions (e.g. Website, E-Commerce and Multimedia)
- Packaging, Design
- Applied Duties (e.g. VAT, HSL, Service Charge)

INELIGIBLE USES

- | | |
|--|--|
| <input type="checkbox"/> Overheads: Salaries, Rent, Utilities, etc. | <input type="checkbox"/> Debts, and Provision for Losses or Debts |
| <input type="checkbox"/> Sponsorships | <input type="checkbox"/> Items for retail and consumables |
| <input type="checkbox"/> Personal Use | <input type="checkbox"/> Building Expansions |
| <input type="checkbox"/> Travel Costs (Airfare, Hotel per-diem) | <input type="checkbox"/> Items already financed in another framework |
| <input type="checkbox"/> Individual Scholarships/Training Courses | |
| <input type="checkbox"/> Acquisition of Motor Vehicles for General Use | |
| <input type="checkbox"/> Interest owed on Outstanding Loans | |
| <input type="checkbox"/> Arrears of Taxes (VAT, Income Tax, Property Tax, etc.) | |
| <input type="checkbox"/> Interim Financing Costs (Legal/Accounting/Banking Fees, etc.) | |

N.B. The list of eligible and ineligible items is non-exhaustive. The approval of the full request is not guaranteed.

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GUIDANCE TO APPLICANT – ADDITIONAL DOCUMENTATION

REQUIREMENTS SPECIFIC TO SECTOR

Food & Beverage Sector (Manufacturing/Agro-processing)

- Health Card
- License to Operate Facility - Environmental Health License (where applicable)
- Approved Labels – SLBS (Labelling Statement of Conformity)

REQUIREMENT BASED ON LOAN REQUEST TYPE:

1. RETROFITTING

- Retrofitting of Facility – (sketch) Floor Plan, Bill of Quantities (Quote: Contractor including labour and materials)
- Permanent Structures - Proof of Land Ownership
- Property Ownership - Rental/Lease Agreements
- Approval letter from Crown Lands to use the space
- Vehicle Enquiry from Ministry of Infrastructure for persons using a vehicle to conduct business (this is to show proof of ownership)

2. ANY OTHER SERVICES (WEBSITE AND APP DESIGN, CONSULTATIONS ETC.)

- Copy of statement of works or service agreement from the service provider with payment plan highlighting the cost at each phase.

