



Financial schemes available to tourism-related SMMEs in Jamaica



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Financial schemes available to tourism-related SMMEs in Jamaica

What is available? Click on a scheme below to find out more

Please note the information on these finance schemes is current as of January 2021. By clicking on the links provided in the document, you can view the most up-to-date information for each scheme

Financial Institution:	Scheme:	Type:	Amount:	Interest rate:	Find out more:
EXIM Bank Jamaica	4.5% SMTE Loan	Loan	Up to J\$25 million	4.5% per annum	
	EXIM Express Receivables Financing	Loan	J\$2 million - J\$10 million	2.75% per 90 days	
	SME Growth Initiative	Loan	< US\$500,000 Jamaican equivalent	Affordable and competitive	
Development Bank of Jamaica (DBJ)	Credit Enhancement Facility (CEF)	Loan Guarantee	Up to J\$30 million	2% per annum + General consumption tax	
	Voucher for Technical Assistance to MSMEs	Voucher	J\$50,000 - J\$500,000	No less than 30% of the cost of the service	
Jamaica National Small Business Loan (JNSBL)	TEF 5x5x5 Loan	Loan	Tourism Business up to J\$5 million Tour Operators up to J\$2 million.	5% per annum	

EXIM Bank Jamaica



Scheme 1 - 4.5% SMTE Loan

A special revolving loan facility created for members of the tourism sector and its linkages.

Type:	Loan
Amount:	Up to J\$25 million
Interest rate:	4.5% per annum
Who is eligible?	<p>Qualified businesses within the Tourism Sector, the Tourism Linkages Networks and to Manufacturers and Suppliers to Hotels. Some of the categories covered include:</p> <ul style="list-style-type: none">• Small Accommodations• Attractions, Domestic Tours, Bike & Car Rentals• Gastronomy – Coffee shops & Restaurants• Produce Suppliers to Hotels• Shopping, Galleries• Sports & Entertainment• Manufacturers & Suppliers of goods & services to the tourism sector.
Eligibility criteria:	<p>Businesses must:</p> <ul style="list-style-type: none">• Fall in one of the sectors/networks identified• Be in operation for at least 2 years• Prove that they provide goods/services to the tourism sector• Prove that 25% of their revenues are generated from services to the tourism sector• Demonstrate that the loan funds will enable their operations to contribute to the expansion of local tourism, employment and generate economic growth and sustainable development (i.e. upgrade or increase in room capacity; enhance/expand attractions, tours and events; finance infrastructure development and maintenance).
Website link:	https://www.eximbankja.com/loans/smte/
How to apply:	Get application form and checklist at: https://www.eximbankja.com/loans/smte/



Address:

85 Hope Road,
Kingston 6, Jamaica

Telephone

876-630-1400

Website:

www.eximbankja.com/

EXIM Bank Jamaica



Scheme 2 - EXIM Express Receivables Financing

Type:	<p>Loan</p> <p>This is a loan facility for SMEs who need working capital to continue operations. It will allow companies to leverage their receivables (money owed for goods or services that have been delivered or used but not yet paid for) by releasing resources needed to finance the daily activities of the business. With a turnaround time of 7 working days, businesses may receive up to 75% of receivables for up to 90 days.</p>
Amount:	<p>Businesses may borrow as low as J\$2 million and up to J\$10 million. No collateral required. No financial statement required.</p>
Interest rate:	<p>2.75% per 90 days</p>
Who is eligible?	<p>SME Tourism Enterprises and linkages SMEs in the productive sector with good standing SMEs with government contracts</p>
Eligibility criteria:	<p>Receivables/buyers must be in good standing Business must be tax compliant Business must be registered.</p>
Website link:	<p>https://www.eximbankja.com/exim-express-financing/</p>
How to apply:	<p>Download application form, credit bureau consent form, customer agreement form and personal financial statement form on EXIM Bank website - https://www.eximbankja.com/exim-express-financing/</p> <p>Complete forms and submit/upload to info@eximbankja.com</p> <p>In addition to the application form and the additional forms, applicants need to provide business registration documents, 2 valid identifications, tax compliance certificate and proof of address.</p>



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EXIM Bank Jamaica



Scheme 3 - SME Growth Initiative

Type:	Loan Businesses can borrow to purchase equipment and to improve and upgrade existing facilities. The funds may also be used for working capital, market research and a portion may be used for debt financing.
Amount:	Businesses can borrow up to the Jamaican equivalent of US\$500,000.
Interest rate:	Interest rates are affordable and competitive. Loan period is for a maximum 5 years inclusive of 12 months moratorium (deferment), on principal only, applied on an 'as required' basis.
Who is eligible?	Businesses that are part of the productive sector such as export, manufacturing, tourism and related services, creative industries, professional services and the mining and extraction industries.
Eligibility criteria:	<p>Companies must be:</p> <ul style="list-style-type: none">• Established and operating in Jamaica• Earn less than J\$360 million annually• Have a net worth below J\$100 million• Be a producer of goods or services <p>Eligible applicants must also satisfy at least one of the following:</p> <ol style="list-style-type: none">1) Total fixed and current assets is less than or equal to JA\$300 million2) Number of employees less than or equal to 50 persons3) Total sales (annual turnover) not to exceed JA\$425 million
Website link:	https://www.eximbankja.com/loans/sme-growth-initiative/#1548963710058-09332b34-d3fa
How to apply:	Online application form available on the EXIM Bank website. Businesses can also access the fund through their commercial bank's facility.



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85 Hope Road,
Kingston 6, Jamaica

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876-630-1400

Website:

www.eximbankja.com/

Development Bank of Jamaica (DBJ)



Scheme 1 - Credit Enhancement Facility (CEF)

The CEF is a risk-sharing arrangement under which the DBJ provides partial guarantees to financial institutions.

Type:

Loan Guarantee

This is a partial loan guarantee that helps Micro, Small and Medium-sized Enterprises (MSME) without adequate collateral to access loans from financial institutions. The primary objective of the CEF is to reduce the risk exposure normally associated with small business lending, thereby allowing eligible MSMEs with viable projects to access term loans.

Amount:

Collateral support up to J\$30 million available. The CEF guarantee amount and percentage coverage are:

- General MSME loans – 80% of the loan up to a maximum of J\$30 million
- Small loans of J\$11.11 million or less – 90% of loan up to a maximum of J\$10 million
- Start-up businesses in operation up to 24 months also benefit.

Guarantees have a maximum term of 10 years.

Interest rate:

An annual fee of 2% plus General consumption tax (GCT) is payable on the amount guaranteed.

Who is eligible?

SMMEs who:

- Are earning less than J\$425 million in gross annual sales
- Are registered as a sole trader, partnership, limited liability company or with the Rural Agricultural Development Authority (RADA)
- Have access to a valid Tax Compliant Letter (TCL)
- Are operating in the traditional or emerging sectors
- Are operating legally and in an environmentally sound manner
- Are socially responsible
- Contribute to the local economy through: job creation, foreign exchange earnings, promoting linkages, assisting the development of new industries, compliance with social and environmental regulations.



Development Bank of Jamaica Limited

Facilitating Economic Growth & Development

Address:

11A – 15 Oxford Road,
Kingston 5, Jamaica W.I

Telephone

(876) 929-4000;
(876) 619-4000

Website:

<https://dbankjm.com/>



Scheme 1 - Credit Enhancement Facility (CEF) cont.

Eligibility criteria:

Funds must be needed to support:

- Construction of structures (for productive purposes)
- Establishment of crops and livestock enterprises
- Expansion or modification of structures
- Purchase of machinery and equipment
- Purchase of moveable fixed assets
- Permanent working capital
- Rehabilitation of existing enterprises
- Energy conservation and renewable energy
- Tourist attraction and wellness projects
- Working capital &/or fixed asset purchases for enterprises involved in value added activities
- Farming activities.



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Facilitating Economic Growth & Development

How to apply:

- Step 1: Applicants visit their preferred bank
- Step 2: Talk to their business banker at the branch
- Step 3: Provide all the requested documents
- Step 4: Discuss ability to repay
- Step 5: The bank will review the application based on their credit adjudication policies
- Step 6: The bank will appraise the project proposal
- Step 7: The bank is responsible for assessing the application and may approve or decline based on its credit adjudication policies
- Step 8: If the proposal is seen as favorable it will be approved and a recommendation will be made to DBJ for the CEF.

Note: With the recent upgrades, CEF applications from a partner bank are automatic and are done in real time. Same-day approval may be facilitated subject to all necessary documentation being received by the applicant's bank and submission of the approved application sent to the DBJ.

Website link:

Information on the CEF is available at:
<https://www.dbjcef.com/home/>

Development Bank of Jamaica (DBJ)



Scheme 2 - Voucher for Technical Assistance to MSMEs

Type:

Voucher

Under the Voucher for Technical Assistance (VTA), micro, small and medium-sized businesses which operate in the productive sectors may receive vouchers in various denominations to be used to access business support services provided by accredited Business Development Organisations (BDOs).

Amount:

DBJ covers 70% of the cost of specific capacity building services with vouchers ranging from J\$50,000 to J\$500,000.

Interest rate:

Entrepreneurs will pay no less than 30% of the cost of the service. The DBJ will pay 70% of the cost of the service or the value of the voucher, whichever is less.

Who is eligible?

- Entrepreneurs who operate businesses in all the traditional industries, such as, agriculture, agro-processing, tourism, energy, manufacturing, mining and services
- Entrepreneurs operating in emerging industries, such as, animation and information technology.
- Entrepreneurs who apply for a loan at an Approved Financial Institution (AFI) and are denied because of gaps in their management capacity.
- Entrepreneurs who do not wish to access a loan but wish to improve their business operations, or prepare for other types of investment.

Eligibility criteria:

The business:

- Is registered with the Companies Office of Jamaica and has valid Tax Compliance Certificate (TCC).
- Has not received a voucher within the last 2 years.
- The entrepreneur has demonstrated that the vouchers will have the potential to improve his/her business operations and strategy; for example:
 - Assist the recipient entity to grow (increase revenues; allow recipient to access new markets, etc.)
 - Allow recipient to export/increase exports
 - Increase employment
 - Increase production and efficiencies
 - Expand the business operation (e.g. add new location/branches)
 - Attract investment or loan.

Note: Vouchers are awarded on a first come, first served basis.



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Scheme 2 - Voucher for Technical Assistance to MSMEs cont.

How to apply:

1. The entrepreneur goes to a financial institution to apply for a loan.
2. The Loan Officer assesses the application and finds that although the entrepreneur has a good credit rating, adequate collateral and enough equity, there are gaps in the management capacity of the business. It may be a case that there is no (or inadequately prepared) business plan, marketing plan, or financial statement, or the principals/management team will require training in financial literacy, business coaching and or mentoring. These are essential for convincing the officer that the business will be properly managed in order to be able to repay the loan.
3. The Loan Officer recommends the appropriate capacity business support service which will improve the application and the entrepreneur's chance of accessing a loan.
4. The entrepreneur will choose a Business Development Organisation (BDO) to provide the service recommended and make arrangements for accessing the service.
5. The BDO will then discuss the scope of assistance with the entrepreneur and both will decide/agree on the cost of the service which should fall within the range listed.
6. Entrepreneurs will pay no less than 30% of the cost of the service. The DBJ will pay 70% of the cost of the service or the value of the voucher, whichever is less. If the entrepreneur so desires, he/she may access services which cost much more than the voucher amount and make their own arrangements for payment.
7. After receiving the service, the entrepreneur will return to the financial institution with better information for a loan application as well as better tools with which to manage their businesses.

Note: Businesses can also apply directly online through the DBJ website.

Timeline:

Training or assistance packages should be completed within three to six months after receiving the voucher.

Website link:

Information on the VTA is available at:
<https://www.dbjvoucher.com/>



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Jamaica National Small Business Loan (JNSBL)



Scheme 1 - TEF 5x5x5 Loan

Type:	Loan Allows entrepreneurs in the tourism sector to expand and refurbish small hotels and tourist attractions or to purchase motor vehicles for businesses in the tour operator sector.
Amount:	Tourism businesses can access a maximum of J\$5 million and tour operators can access a maximum loan of J\$2 million.
Interest rate:	5% per annum on the reducing balance. Moratorium (deferment) on principal of up to 6 months. Maximum loan term is 5 years.
Who is eligible?	Entrepreneurs in the tourism sector (small hotel owners, transportation providers, tour operators, attraction owners).
Eligibility criteria:	Ability to provide the required documents. Collateral required.
How to apply:	Online application form available on the EXIM Bank website. Businesses can also access the fund through their commercial bank's facility.
Website link:	Information and application link are available at: https://www.jnsbl.com/tef-5x5x-5-loan/



Address:

32 ½ Duke Street,
Kingston (Head office)

Branch offices are
located in all 14 parishes
across Jamaica

Telephone

(876) 948-7454-5

WhatsApp

(876) 295-1298

Website:

<https://www.jnsbl.com/>



Useful information/website links that provide support to SMMEs:

Small Business Portal:

This website provides a wealth of information and resources to small business, from funding opportunities to training resources, and more. Visit the site at: <https://www.smallbusinessportal.com/about>

JMMB SMME Resource Centre:

Provides customised advice and support to access JMMB's services, identify financial opportunities, develop business plans, structure financial statements and solve business challenges. Visit the site at: <https://jm.jmmb.com/sme-ja#Resource>

PSOJ Governance Seminars for MSMEs (daily):

<https://psoj.org/events/unlock-success-a-corporate-governance-seminar-for-msme-sustainability>

Development Bank of Jamaica (DBJ) support for entrepreneurs:

Register to get support at: <http://dbankjm.com/findmystage.dbankjm.com/#intro>

First Global Bank SME Hub:

Provides tailored support to help small and medium businesses scale. Visit them at: <https://www.firstglobal-bank.com/fgbsme/about.html>

Scotiabank Jamaica:

Tools and advice for small businesses. Resources to help grow, maintain and start a small business. Visit the link at: <https://jm.scotiabank.com/small-business/tools-and-advice.html>

Jamaica Business Development Corporation (JBDC) MSME Toolkit:

<https://www.jbdc.net/index.php/msme-toolkit>

JBDC Business Advisory Services:

<https://www.jbdc.net/index.php/48-home/feature/209-business-advisory-services-2>

JBDC programme

The Entrepreneur's Journey - shares stories of successful entrepreneurs:
View every Friday at 12:00pm on Instagram and YouTube:
Instagram - [@jbdcjamaica](#) YouTube - [jbdcjamaica](#)

Tourism Enhancement Fund (TEF)

SMTE Hub offers instructions on how to apply for EXIM Bank and JNSBL tourism loans and other resources relevant to SMTEs. Visit the site: <https://tef.gov.jm/smte-hub/>

In partnership with:

