



NRPB
NATIONAL RECOVERY
PROGRAM BUREAU

The Enterprise Support Project

Project information session

Monday, August 17, 2020

16:00 - 17:30

PLEASE STAY TUNED...

SINT MAARTEN TRUST FUND



Government of the Netherlands



THE WORLD BANK



Enterprise Support Project

MSME Information session

August 17, 2020

www.nrpbsxm.org





- **Introduction of the team**
- **Project objectives**
- **Project details**
- **Financing process**
- **Discussion**



Introduction of the ESP Team

Project Manager
Elozona Ochu

Portfolio & Accounting Officer
Anisa Dijkhoffz

Operations Officers
Julisa Frans
Dwight Williams



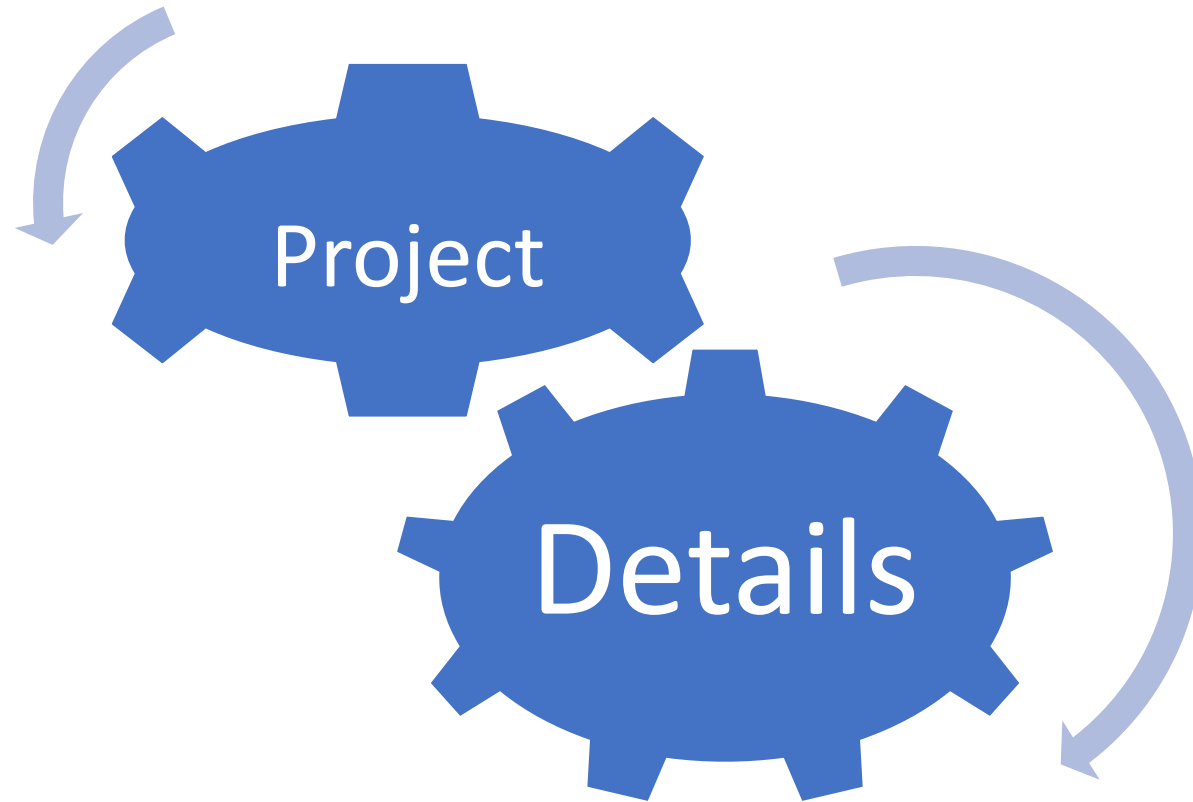
Objective and Project Components

OBJECTIVE OF THE PROJECT

“The development objective is to support the recovery of micro, small, and medium sized enterprises through direct financial assistance to contribute to the restoration of economic activity.”

PROJECT COMPONENTS

- | | |
|--|----------------|
| <i>1. Direct Financial Support to MSMEs for Investment and Working Capital</i> | <i>\$32,5M</i> |
| <i>2. Study of financial solutions for improved disaster resilience</i> | <i>\$0,4M</i> |
| <i>3. Training, project implementation, audit, and monitoring and evaluation</i> | <i>\$2.1M</i> |



Package characteristics

Eligible Enterprises can apply for the following packages.

There are three (3) types of packages for Micro Small and Medium Enterprises (MSMEs):

- 1. Asset and Repair (AR):** 65% grant and 35% loan
- 2. Working Capital (WC):** 100% loan
Maximum \$60,000
- 3. Refinancing:**
 - Maximum of \$20,000 outstanding
 - Loan must have originated prior to the launch of the ESP
 - The loan is performing

Maximum package size: US\$ 150,000 (Can be a combination of AR+WC)

Loan Tenor: up to December 2024

Interest rates are applied

65% Grant	35% Loan
<p style="text-align: center; font-size: 2em; opacity: 0.5;">AR</p> <p>Working capital loan (100% loan)</p>	

Enterprises Eligible to Apply

- **For-profit enterprises** with max. monthly revenue of Naf. 100,000 (\approx US\$ 55,866) on average over the last calendar year
 - Based on the SME Policy Framework (2014) of the Ministry of TEATT.
- Registered with the Tax Department
- Up-to-date with the Chamber of Commerce and Industry of Sint Maarten, where required.
- Compliant with SXM environmental policy & WB's social and environmental requirements.
- **From most sectors, with a few exceptions** such as land purchase, weapons and munitions, gambling, casinos, etc.
- Maximum US\$150,000 financing package per MSME from all PFIs (using chamber of commerce ID or CRIB number)
- Maximum 3 packages for connected MSMEs (e.g. sister companies, joint >40% shareholders)
- The project is open to existing enterprises and startups

Enterprises **unable** to participate

- Enterprises with average monthly revenue above Naf. 100,000 (\approx US\$ 55,866)
- Not-for-profit enterprise such as Foundations and Associations
- Enterprises that operate within excluded industries, such as
 - Casinos and gambling
 - Adult entertainment
 - Trade in wildlife or wildlife products regulated under Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES)
 - Weapons and munitions
 - Unbounded asbestos fibers
 - Commercial logging, etc.

The exclusion list is part of the supplemental application form.

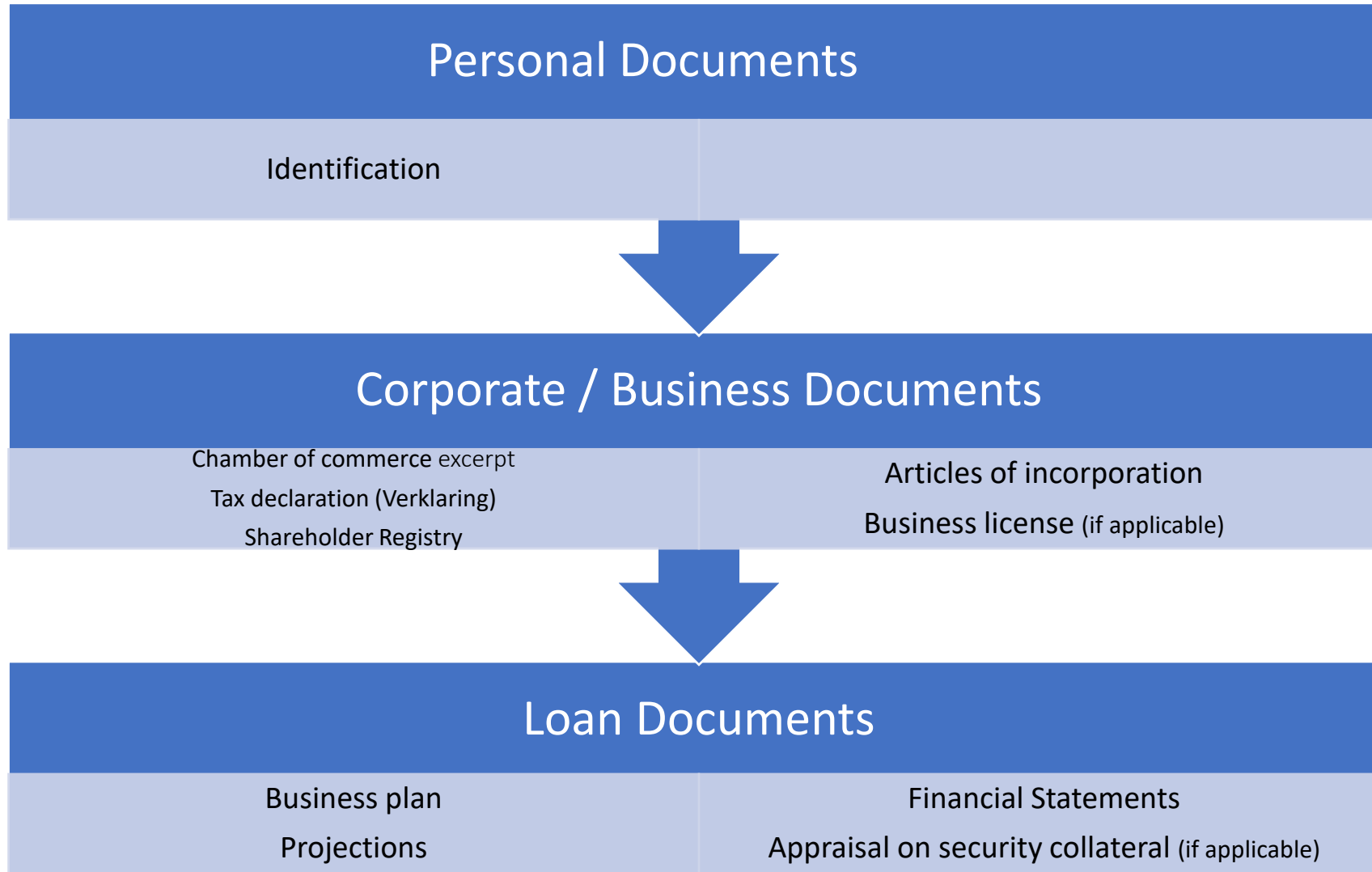
Benefits

- Purchase of income generating assets:
 - New Machines, Equipment and Vehicles
 - Purchase of business-related furniture and fixtures
- Repairs of income generating or supporting assets
 - Repairs to existing machines and equipment
 - Non-structural upgrades of business-related properties, e.g. painting, tiling, masonry repairs, etc.
- Working capital
 - Funds to assist day-to-day operations; inventory, rent, GEBE
- Refinancing
 - Maximum of US\$ 20,000.00 to refinance existing that may have higher interest rates or unfavorable terms



- Visit our website at <https://nrpbsxm.org/esp/>
- Review the list of requirements and eligibility
- Download and review the supplemental form
- Prepare the necessary business plan / feasibility study.
 - Assistance can be attained at
 - Your preferred accounting or administration office
 - Chamber of Commerce's – Business Support Office
- Visit your preferred financial institution or make an appointment with an NRPB officer via espsupport@nrpbsxm.org
- Ensure all requirements are fulfilled and all necessary documents in hand prior to visit

Requirements



Procurement

- The Goods and Consultancy services contracts may be procured through acceptable Commercial Practices defined below:
 - Purchases below US\$ 2,500.00 will be verified via invoices, contracts and on-site verifications.
 - For purchases above US\$ 2,500.00, the MSME will be required to provide three relevant quotations and detailed specifications.
 - If three viable, competitive quotations cannot be obtained, a justification should be documented prior to NRPB consent.



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Participating Financial Institutions



WIB

THE WINDWARD ISLANDS BANK Ltd.

Participating Financial Institutions



MANDATORY LOAN REQUIREMENTS:

- **Your ID/Passport copy** (plus passport copy of your spouse + proof of their income)
- **Business plan completely filled in** (Use our template if you don't have a business plan)
- **Financial plan completely filled in** (Our template is mandatory to fill)
- **Chamber Of Commerce Excerpt** (no older than 3 months with up to date information)
- **Articles of Incorporation and Shareholder's Registry** (If you own an NV/BV)
- **Tax Declaration**
- **2018/2019 financial statement is required** (For businesses operating longer than 2 year)

SUPPORTING DOCUMENTS:

- **Proof of your current income if any** (2nd job, 2nd business, apartment income etc.)
- **Proof of property ownership if any**
- **Personal or Business Bank Statements if any**
- **Proof of your expertise, knowledge or skills if any** (diplomas, certificates etc.)
- **Performa Invoices that reflects your loan request**
- **Proof of testing out your market's demand** (sales, inquires or social media exposure)

Participating Financial Institutions



WIB

THE WINDWARD ISLANDS BANK Ltd.

Application requirements

- Handled on a case-case basis
- Company documentation including recent chamber excerpt (less than 6 months) company statutes and shareholder register if applicable, copy of directors valid ID or passports.
- 2 years (ideally 3 years) financial statements or if applicable Tax returns.
- Appraisal reports (if applicable) description and valuation of collateral.
- Invoices of assets being financed
- Completion of Cash flow budget projection (6-12 months).
- 3 year Projection of future cash flows of the business
- If a new business: a business plan (short synopsis of business, principals, product, financial needs, etc.).

After funding

- Ensure that all the funds are used only for the items they were approved for
 - Site visits may be done to confirm such
- Ensure proper record keeping is maintained for all purchases and expenses
- Ensure proper bookkeeping is maintained for annual financial statements
- Employ the aid of a bookkeeper
 - Request assistance of the COCI Business Support Unit
- Ensure taxes and necessary premium payments are made and up to date
- Report annually by providing evidence on
 - Relevant licenses and up to date permits, as well as take all appropriate steps to protect worker health and safety.
 - A summary of incidents of noncompliance with environmental law,
 - Progress made on improvements recommended for environmental management
 - Worker health protection and safety initiatives taken by the enterprise
 - Public complaints/representation, (if any)
- Report any health and safety incidents within 3 days via a report
 - Where the applicable law requires notification of the accident/incident to the authorities; and
 - Where the accident/incident involves fatality of worker(s) or multiple serious injury requiring hospitalization.

For details to ensure compliance, please see the Operations Manual linked on the webpage.

Environmental Management and Safeguards

- No Subproject shall involve any load bearing construction, land acquisition, involuntary resettlement, or other Excluded Activities from the Environmental and Social Management Framework (“ESMF”).
- Financings are provided only after the Subproject and the relevant Eligible Beneficiary Enterprise has been screened and approved by the NRPB in accordance with the provisions of the ESMF.

World Bank Anti-corruption guidelines

- All Eligible Beneficiary Enterprises that receive proceeds from the Grant expressly should agree to comply with the provisions of the Anti-Corruption Guidelines, including
 - (a) the right of World Bank, and the NRPB to inspect and to require audits of all accounts, records and other documents related to the Project from each PFI and each Eligible Beneficiary Enterprise relating to the Project that are required to be maintained, and
 - (b) the NRPB's right to suspend, terminate or seek refund of ineligible expenditures.
- Link to the WB Anti-Corruption Guidelines:
[https://policies.worldbank.org/sites/ppf3/PPFDocuments/40394039anti-corruption%20guidelines%20\(as%20revised%20as%20of%20july%201,%202016\).pdf](https://policies.worldbank.org/sites/ppf3/PPFDocuments/40394039anti-corruption%20guidelines%20(as%20revised%20as%20of%20july%201,%202016).pdf)



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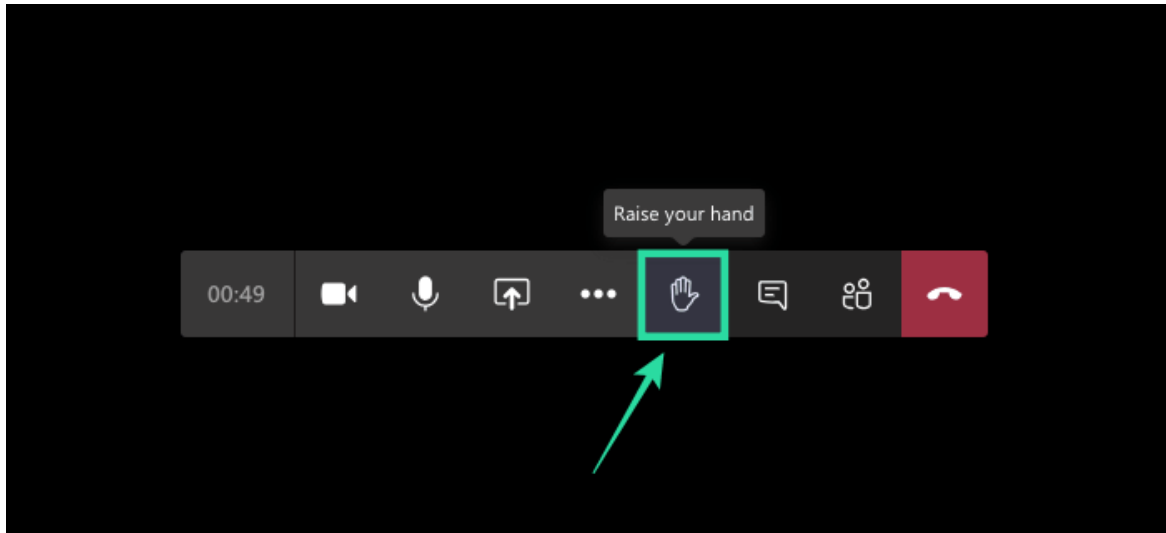
Questions & Answers

<http://www.nrpbsxm.org/esp>

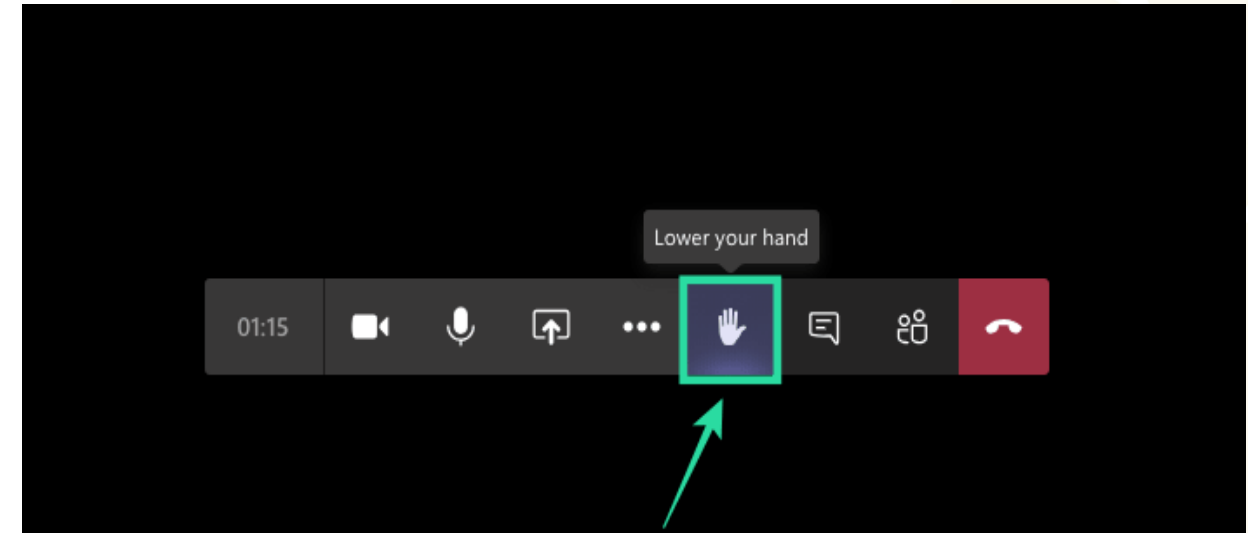


How to raise your hand?

Just select **raise your hand** in the meeting controls.



Similarly, you can **lower your hand** by clicking on the hand icon again which will now be highlighted to let you know that it was previously enabled



How to raise your hand?

For mobile app users, tap on the 'More' icon on the call toolbar.

