



Media Release

TRADE MINISTRY INVITES SMALL AND MEDIUM ENTERPRISES TO ACCESS FUNDING THROUGH ITS GRANT FUND FACILITY

21 December, 2020: The Ministry of Trade and Industry is inviting all Small and Medium-sized Enterprises (SMEs) to apply for funding under the Grant Fund Facility (GFF) available to assist companies in building capacity and increasing their business competitiveness. This Facility was launched in 2017 and initially provided local manufacturers and agro-processors access to financing to increase their productivity, produce more innovative and high-value products and increase exports of locally produced goods. In 2019, the Ministry expanded the scope of eligible areas for which funding is available. The Facility now provides new opportunities to develop Small and Medium Enterprises (SMEs) that are involved in the production of high value-added products and services that can compete in export markets; and foster the economy's diversification thrust.

The sectors eligible for funding under the Grant Fund Facility are Financial services, Maritime services, Aviation services, Fishing and fish processing, Software design and applications, Creative Industries, Agriculture and agro-processing, and Manufacturing. SME's that currently earn revenue less than TT\$15 Million annually and have been in operation for a minimum of two (2) years in the designated sectors, can access 50% of the cost of new capital requirements/expenditure. Applicants will be required to meet at least 50% of the cost of the acquisition. The Grant is capped at TT\$250,000.00 and does not cover working capital and land and building costs.

The criteria for assessing applicants are based on:

1. The specific areas of eligibility;
2. Quality and completeness of the documentation submitted;
3. Export orientation/import substitution;
4. Financial capacity of the business; and
5. The projected impact of the investment on the economy, including employment generation and foreign exchange earnings, and its support to diversification.

An independent Cabinet appointed committee chaired by the Ministry of Trade and Industry and comprising representatives from the EXIM Bank, exporTT Limited and the Ministry of Finance conducts rigorous assessments of each application.

The Facility has provided funding for the acquisition of machinery, equipment and software by **seventeen (17) successful beneficiaries**, which, among other things, facilitated product diversification, and increased production capacity and competitiveness. A total of **TT\$3.2 Million** has been disbursed from the fund to companies conducting business operations in; printing and publishing services (1), manufacturing of chocolate and cocoa products (2), manufacturing of gluten free products through agro-processing (1), manufacturing of frozen patties (1), processing of frozen local fruits through agro-processing (1), processing of rice (1), manufacturing of frozen flour based products such as bread and pastries (1), manufacturing of sausages (1), manufacturing of buttermilk and dairy products (1), manufacturing of packaging materials (1), manufacturing of fish feed (1), garment manufacturing (1), manufacturing of beauty and personal care products (1), manufacturing of chemical products, detergents and cleaning items (1), manufacture of vehicle batteries (1), and the development of a software application (1). The projects of these beneficiaries represent an accumulative investment of approximately **TT\$8,589,458.86** between November 2017 and October 2020. In addition to the indirect employment created through the increased economic linkages, these projects have, to date, created permanent and temporary job opportunities.

For further information on the Grant Fund Facility please visit: <https://tradeind.gov.tt/grant-fund-facility/> . Applications can be made directly to the Investment Directorate of the Ministry of Trade and Industry.

END

